



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-55, Faridabad-121015 (Haryana), INDIA

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

Dated: August 20, 2024

BSE Limited Listing Operations, P J Towers, Dalal Street Mumbai – 400001 Scrip Code: 539219	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001 Scrip Code : 023114
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Dear Sir/Madam,

BSE: Scrip code: 539219

**Sub: Outcome of Meeting of Board of Directors of the Company held on Tuesday,
August 20, 2024**

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform your good office that a meeting of the Board of Directors of the Company was held today i.e. Tuesday, August 20, 2024 at 03:30 P.M. onwards and concluded at 07:45 P.M., at the Works Office of the Company at Faridabad, to, inter-alia, transacted the following businesses:-

1. Considered and Approved the Directors' Report for the Financial Year 2023-24 along with requisite Annexure thereto;
2. Took on record the Secretarial Audit Report for the Financial Year 2023-24;
3. Fixed the Book closure date i.e. Thursday, September 05, 2024 to Wednesday September 11, 2024 (both day inclusive) for the purpose of ensuing 44th Annual General Meeting of the Company;
4. Decide date, time and venue of the 44th Annual General Meeting of the company, as following:

Date	Wednesday, September 11, 2024
Time	03:00 P.M. Onwards
Mode	Audio-Video Mode

5. Consider and Approved the notice of 44th Annual General Meeting of the Company to be sent to the members of the Company;

Further, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the 44th Annual Report of the Company, being sent to the shareholders of the Company.

Cont...P/2

Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244

Regd. Office :Room No.107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

Mfrs. of : L.P.G.CYLINDERS-VALVES-REGULATORS-IMPORTERS & EXPORTERS

GOVT. RECOGNISED EXPORT HOUSE



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The Notice of AGM along with the Annual Report for the Financial Year 2023-24 is also available on the Website of the Company viz. www.mauria.com and also on the Website of National Securities Depository Limited (NSDL) at evoting@nsdl.com

You are requested to take the enclosed document on your records.

Yours faithfully,

For MAURIAUDYOGLIMITED

Divya Agarwal

Divya Agarwal

Company Secretary & Compliance Officer

Encl.: As Above



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GOVT. RECOGNISED EXPORT HOUSE



44th

Annual Report
& ACCOUNTS
2023-2024

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

(ANISO:9001, ISO :14001 & OHSAS 18001 Certified Company)

**Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,
Domestic Pressure Regulators
A Government Recognized Export House**

BOARD OF DIRECTORS	:	SHRI N. K. SUREKA (DIN: 00054929) SMT. PREMLATA. SUREKA (DIN: 00060247) SMT. VEENA AGGARWAL (00060415) SHRI ATUL KUMAR (DIN: 00060233) SHRI BIRENDRA KUMAR (08666368) SHRI MANOHAR MENGHRAJ PUNJABI (10213816)	MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR
COMPANY SECRETARY	:	ACS DIVYA AGARWAL	
CHIEF FINANCIAL OFFICER	:	SHRI D.K. GUPTA	
STATUTORY AUDITORS	:	M/S NKSC & Co. CHARTERED ACCOUNTANTS DELHI OFFICE: 208, VATS MARKET (SHIVA MARKET), PITAMPURA, DELHI-110034	
COST AUDITORS	:	M/S JAI PRAKASH & CO., 172-B, BHIKAM COLONY, MAIN TIGAON ROAD, BALLABGARH, FARIDABAD-121004	
SECRETARIAL AUDITORS	:	JYOTI ARYA & ASSOCIATES. K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076	
BANKERS	:	KARNATAKA BANK LIMITED ICICI BANK CANARA BANK JANA SMALL FINANCE BANK INDIAAN BANK	
REGISTERED OFFICE	:	ANAND JYOTI BUILDING ROOM NO. 107, 1 ST FLOOR 41, NETAJI SUBHAS ROAD KOLKATA-700 001	
HEAD OFFICE	:	602, CHIRANJIV TOWER 43, NEHRU PLACE NEW DELHI -110 019	
WORKS	:	NEAR GOUCHI OCTROI POST SOHNA ROAD, SECTOR-25, FARIDABAD-121 004 HARYANA (INDIA)	
REGISTRAR & TRANSFER AGENTS	:	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062.	
SHARES LISTED AT	:	- BOMBAY STOCK EXCHANGE LTD. (BSE) - CALCUTTA STOCK EXCHANGE LTD. (CSE) -ISIN : INE150D01027	

NOTICE

NOTICE IS HEREBY GIVEN that the **Forty-Forth (44th)** Annual General Meeting of the Members of **MAURIA UDYOG LIMITED** will be held on **Wednesday, the 11th September, 2024 at 03:00 P.M.(IST) through Video Conferencing(“VC”) or Other Audio-Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss for the year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors.
2. To appoint a director in place of Shri Navneet Kumar Sureka (DIN: 00054929), who retires by rotation and, being eligible, offers her-self for re- appointment.

SPECIAL BUSINESS:**ITEM NO. 03: ISSUANCE OF EQUITY SHARES TO PRIVATE INVESTORS BY WAY OF PREFERENTIAL ISSUE (“INVESTOR PREFERENTIAL ISSUE”):**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory amendments, modification(s) or re-enactment(s) thereof for the time being in force) (‘‘Act’’), enabling provisions of the Memorandum of Association and Articles of Association of Mauria Udyog Limited (‘‘Company’’) and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended (‘‘SEBI ICDR Regulations’’), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘‘SEBI Takeover Regulations’’), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘‘SEBI LODR Regulations’’), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (‘‘SEBI’’) and other competent authorities including BSE Limited (‘‘Stock Exchange’’) and subject to (a) approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and (b) subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the ‘‘Board’’, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot on a preferential basis, in one or more tranches up to:

- (i) Upto 27,13,332 (Twenty-Seven Lakhs Thirteen Thousand Three Hundred and Thirty Two Only) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One Only) (‘‘Investors Equity Shares’’) at an issue price of INR 15/- (Indian Rupee Fifteen Only) each (‘‘Equity Issue Price’’) aggregating to INR 4,06,99,980/- (Indian Rupees Four Crore Six Lakhs Ninety Nine Thousand Nine Hundred and Eighty Only) (‘‘Equity Issue Size’’); and

which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below (‘‘Proposed Investors’’), on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (‘‘Investors Preferential Issue’’).

Equity shares to be allotted to the following proposed investor: -

Sr. No.	Name of Proposed Investor	No. of Equity Shares to be allotted	Amount to be paid for Equity Shares (INR)
1	Pramod Kumar Sultania	100000	1500000
2	ItCons E-Solutions Ltd	666666	9999990
3	Deepak Kharwad HUF	350000	5250000
4	Rajiv Jain	66666	999990
5	Salhydrau Industries Private Limited	350000	5250000
6	Kapish Jain	230000	3450000
7	VS Finycore Pvt Ltd	400000	6000000
8	Saurav Raidhani	200000	3000000
9	Himanshu Jain	50000	750000
10	Devang Shah	50000	750000
11	Rajesh Kumar Chandan	75000	1125000
12	Lakshay Gupta	75000	1125000
13	Kusum Raheja	100000	1500000
	Total	2713332	40699980

RESOLVED FURTHER THAT the ‘relevant date’ for the purpose of determination of the floor price for issue of the Investor Equity Shares and Investor Equity share with warrants under the Investors Preferential Issue, as above, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Monday, August 12, 2024 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Investors Equity Shares under the Investors Preferential Issue shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

a. The Investors Equity Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and articles of association of the Company;

b. The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals;

c. The Investors Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

d. The pre-preferential shareholding, if any, of the Proposed Investors shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations; and

e. The Investors Equity Shares to be allotted to the Proposed Investors shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

ITEM NO 04: ISSUANCE OF WARRANTS ON A PREFERENTIAL BASIS TO THE PERSONS BELONGING TO NON-PROMOTER, PUBLIC CATEGORY OF THE COMPANY (“INVESTOR PREFERENTIAL ISSUE”):

To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution:

Up to 41,96,666 (Forty-One Lakhs Ninety-Six Thousand Six Hundred And Sixty Six Only) Fully Convertible Warrants (“Warrants”), to the persons belonging to “Non-Promoter, Public Category” (Proposed Allottees), at an issue price of INR 15/- (Rupees Fifteen Only) per Warrant, which is higher than the floor price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to INR 6,29,49,990 (Rupees Six Crores Twenty Nine Lakhs Forty Nine Thousand Nine Hundred Ninety Only),

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or reenactment thereof, for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as may be applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as may be applicable or necessary including the Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”) and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 41,96,666 (Forty-One Lakhs Ninety-Six Thousand Six Hundred And Sixty Six Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Indian Rupees One Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 15/- (Indian Rupees Fifteen only) each payable in cash (“Warrant Issue Price”), aggregating upto INR 6,29,49,990 (Rupees Six Crores Twenty Nine Lakhs Forty Nine Thousand Nine Hundred Ninety Only), Proposed Allottees on a preferential basis to persons forming part of the Non-promoter group of the Company whose details are set out below subject to the maximum entitlement of each Warrants Holder as specified below and upon receipt of INR 3.75/- (Indian Rupees Three and Paise Seventy Five Only) for each Warrants, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“Warrant Subscription Price”) entitling the Proposed Allottees to apply for and get allotted one fully paid-up equity share of the Company of face value of INR 1/- (Indian Rupee One Only) each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of INR 11.25/- (Indian Rupees Eleven Hundred and Paise Twenty Five only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”), for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sl. No	Name Of Proposed Allottee	Number of Warrants to be Alloted	Amount to be paid for Warrants (INR)	Number of Shares to be Issued assuming full conversion of Warrants
1.	SBJ Management	150000	22500000	1500000

	Services Pvt Ltd	0		
2.	Pramod Kumar Sultania	100000	1500000	100000
3.	Yoshi Envirotech Private Limited	666666	9999990	666666
4.	Babulal Kharwad HUF	350000	5250000	350000
5.	Kapish Jain	230000	3450000	230000
6	VS Finycore Pvt Ltd	400000	6000000	400000
7	Harsh Kumar Goyal	100000	1500000	100000
8	Saurav Raidhani	300000	4500000	300000
9	Himanshu Jain	100000	1500000	100000
10	Devang Shah	100000	1500000	100000
11	Rajesh Kumar Chandan	125000	1875000	125000
12	Lakshay Gupta	125000	1875000	125000
13	Kusum Raheja	100000	1500000	100000
	Total	4196666		
		6	62949990	4196666

RESOLVED FURTHER THAT the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of equity shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be Monday, August 12, 2024, and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is INR 15/- (Indian Rupees Fifteen only).

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

- a. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty Five Per Cent) of the Warrant Issue Price, shall be paid by the Proposed Allottees to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid –up Equity shares of INR 1/- (Indian Rupees One Only) each of the Company, against each such Warrants held by the Proposed Allottees.
- b. The Proposed Allottees shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Proposed Allottees.
- c. The Proposed Allottees shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
- d. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.
- e. Upon exercise of the option by the Proposed Allottees, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottees.
- f. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Proposed Allottees within the aforesaid period of 18 (eighteen) months, the entitlement of the Proposed Allottees to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Proposed Allottees on such Warrants shall stand forfeited.

g. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

h. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Proposed Allottees thereof any rights with respect to that of an Equity shareholder of the Company.

i. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations.”

“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby, jointly and severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE Limited for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM No. 05. To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing / rendering of any services; iii) Sharing or usage of each other’s resources and reimbursement of expenses, licensing of technology and intellectual property

rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year **FY 2024-25**, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

ITEM NO 06: To Ratify the appointment and remuneration of Cost Auditor of the Company for the financial year ending March, 2025

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“ **RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, Jai Prakash &Co., the Cost Auditors (Firm Regd. No.-100572) appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March, 31, 2025, be paid remuneration of Rs. 55,000/-” (Rupees Fifty-five Thousand Only).

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
MAURIA UDYOG LIMITED
SD/-
(DIVYA AGARWAL)
COMPANY SECRETARY
ROOM NO. 107, 1STFLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA-700001
(WEST BENGAL)
CIN: L51909WB1980PLC033010
Date: August 20, 2024.

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 2022 & General Circular No.09/2023 dated 25th September, 2023 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, & SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 December 22,2021 (collectively “SEBI Circulars”) , have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the forthcoming **44th AGM of Mauria Udyog Ltd.** is being convened and conducted through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized E-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **.NSDL**

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mauria.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com . The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com .

7. The AGM is being convened and conducted through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide

its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively "SEBI Circulars"). .

8. Dispatch of Annual Report through E-mail

In accordance with the MCA and SEBI Circulars, the Notice of the 44th AGM alongwith the Annual Report of the Company for the financial year 2023-24 are being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. BEETAL Financial & Computers Services Pvt. Ltd. or the Depository Participant(s). Members may please note that the Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the websites of the Company i.e., www.mauria.com, the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website **National Securities Depository Limited (NSDL)**, i.e., www.evoting.com.

9. Only registered members and/or any proxy appointed by such registered member of the Company holding shares as on **the Cut-off date i.e. Wednesday, 04th September, 2024**, decided for the purpose, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
10. The Register of members and share transfer books of the Company will remain closed from **Thursday, 05th September, 2024 to Wednesday, the 11th September, 2024 (both days inclusive)**.
11. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. SEBI mandates transfers of securities only in dematerialized mode vide Notification No.: SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
6. SEBI mandates updation of Shareholders' PAN and Bank details vide SEBI Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/24 dated June 08, 2018. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.mauria.com. All the members are requested to ensure to keep their e-mail addresses

updated with the Depository Participants or by writing to the Company at secretarial@mauria.com quoting their folio number(s) or their DP/ CLIENT IDs.

12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

13. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of **National Securities Depository Limited (NSDL)** to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed **CS Jyoti Arya, of JYOTI ARYA & ASSOCIATES, PCS Delhi** as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is **Wednesday, 04th September, 2024**.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Sunday, 08 th September, 2024 at 09.00 A.M	Tuesday, 10 September 2024 at 5.00 P.M.

- a. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date of Wednesday, 04th September, 2024**, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 08th September, 2024 at 09:00 A.M. and ends on Tuesday, 10 September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 04th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 04th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsjyotiarya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 send a request to Ms. Pallavi Mhatre- Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@mauria.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@mauria.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@mauria.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@mauria.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id** secretarial@mauria.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), attached to the Notice dated 20th August, 2024 convening the 44th Annual General Meeting)

Item No 03 : Issuance of equity shares to private investors by way of preferential issue:

The Company intends to raise funds from the Proposed Investors by issuance of the Investors Equity Shares for the purpose of working capital requirement, etc. Therefore, the Board, in its meeting held on Monday August 12, 2024, has approved the proposal for issuance of the Investors Equity Shares to the Proposed Investors under the Investors Preferential Issue as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company. Therefore, this resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42, 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on Monday, August 12, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to:

- (i) 27,13,332 (Twenty Seven Lakhs Thirteen Thousand Three Hundred and Thirty Two Only) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One Only) (“**Investors Equity Shares**”) at an issue price of INR 15/- (Indian Rupees Fifteen Only) each (“**Equity Issue Price**”) aggregating up to INR 4,06,99,980/- (Rupees Four Crores Six Lakhs Ninety Nine Thousand Nine Hundred and Eighty only), (“**Equity Issue Size**”); which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to persons, being private investors, listed below (“Proposed Investors”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws (“Investors Preferential Issue”). The other significant details of the offer are contained as part of the below other disclosures.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Working Capital Requirements
2. Repayment of outstanding Secured Loans

c. Utilization of Issue Proceeds

Given that the funds to be received against Investors Equity Shares and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working capital requirements	2,03,49,990	3 to 4 months

2	Repayment outstanding Loans	of 2,03,49,990 Secured	3 to 4 months
	Total	<u>4,06,99,980</u>	

The entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 3 (Three) to 4 (Four) months from the date of receipt of funds for the Equity Shares (as set out herein).

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilization of funds:

i). Given that the issue size doesn't exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), the Company doesn't required to appoint monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations.

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Company propose to issue in one or more tranches up to 27,13,332 (Twenty Seven Lakhs Thirteen Thousand Three Hundred and Thirty Two Only) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupees One Only) ("Investors Equity Shares") at an issue price of INR 15/- (Indian Rupees Fifteen Only) each ("Equity Issue Price") aggregating up to INR 4,06,99,980/- (Rupees Four Crores Six Lakhs Ninety Nine Thousand Nine Hundred and Eighty only) ("Equity Issue Size"); which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations.

g. Basis on which the price has been arrived at along with report of the registered valuer:

- i. In terms of the SEBI ICDR Regulations, the floor price at which the Equity Shares can be issued is INR 15/- (Indian Rupees Fifteen Only) respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:
 - a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 12.72/- (Indian Rupees Twelve and Paise Seventy Two Only) per equity share;

- b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 14.25/- (Indian Rupees Fourteen and Paise Twenty-Five Only) per equity share.
- c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of not more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. The price or price band at/within which the allotment is proposed:

As stated in clause g. above, (i) the Investors Equity Shares are proposed to be issued at an issue price of INR 15/- (Indian Rupees Fifteen Only) per equity share and

j. Relevant Date with reference to which the price has been arrived at:

The 'relevant date' for the purpose of determination of the floor price for issue of the Investor Equity Shares under the Investors Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Monday, August 12, 2024 ("Relevant Date"), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

k. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of (a) Individuals, and (b) Body Corporate, who shall hold the equity shares in the Company under 'public shareholders' category.

The Equity Shares shall be issued and allotted to the Investors as detailed herein below:

Sr. No.	Name of Proposed Investor	Maximum No. of Equity Shares to be allotted	Maximum Amount to be paid for Equity Shares (INR)
1	Pramod Kumar Sultania	100000	1500000
2	ItCons E-Solutions Ltd	666666	9999990
3	Deepak Kharwad HUF	350000	5250000
4	Rajiv Jain	66666	999990
5	Salhydrau Industries Private Limited	350000	5250000
6	Kapish Jain	230000	3450000
7	VS Finycore Pvt Ltd	400000	6000000
8	Saurav Raidhani	200000	3000000
9	Himanshu Jain	50000	750000
10	Devang Shah	50000	750000
11	Rajesh Kumar Chandan	75000	1125000
12	Lakshay Gupta	75000	1125000
13	Kusum Raheja	100000	1500000

	Total	2713332	40699980
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l. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters, directors and key managerial personnel of the Company does not intent to participate in the Investors Preferential Issue.

m. The proposed time within which the allotment shall be completed:

The Investors Equity Shares shall be allotted by the Company to the Proposed Investors in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Investors Equity Shares is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Investors Equity Shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

<u>Sr. No.</u>	<u>Name of the Proposed Investors</u>	<u>Ultimate Beneficial Owners ('UBO')</u>	<u>Maximum Amount / Up to (INR)</u>	<u>Pre-preferential allotment Shareholding %</u>	<u>Post-preferential allotment Shareholding*</u>
<u>1.</u>	ItCons E-Solutions Ltd	Mr. Gaurav Mittal, Mrs. Swati Jain	9999990	0.00%	0.48
<u>2.</u>	Deepak Kharwad HUF	Mr. Deepak Kharwad	5250000	<u>0.00%</u>	0.25
<u>3.</u>	Salhydrau Industries Private Limited	Mr. Puneet Mehta Mr. Gurjeet Singh Walia	5250000	<u>0.00%</u>	0.25
<u>4.</u>	VS Fyncore Pvt Ltd	Ms. Sapna Aggarwal Mr. Vipin Aggarwal	6000000	<u>0.00%</u>	0.29

*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares._

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The Investors Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2024-2025, the Company has not made any issue and allotment of securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the Investors Preferential Issue is proposed to be made for cash consideration.

r. **The pre issue and post issue shareholding pattern of the Company:**

Sr. No.	Category	Pre-Issue		* ** Post-Issue	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
A.	Promoter and Promoter Group Shareholders				
1.	Indian				
a)	Individuals/HUF	9,84,75,200	73.93%	9,84,75,200	70.28%
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub-Total (A1)	9,84,75,200	73.93%	9,84,75,200	70.28%
2.	Foreign				
a)	Bodies Corporate	-	-	-	-
	Sub-Total (A2)	-	-	-	-
	Total Promoters and Promoters Group (A=A1+A2)	9,84,75,200	73.93%	9,84,75,200	70.28%
B.	Non-Promoters/ Public Shareholders				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutions				
a)	Bodies Corporate	4,20,116	0.32	44,03,448	3.14%
b)	Directors and relatives	-	-	-	-
c)	Indian Public	3,30,24,635	24.79%	3,52,51,301	25.16%
d)	Others (Including NRIs)	12,80,049	0.96%	19,80,049	1.42%
	Total Non Promoters/ Public Shareholders (B)	3,47,24,800	26.07%	4,16,34,798	29.72%
	Grand Total(A+B)	13,32,00,000	100.00%	14,01,09,998	100.00%

* Assuming completion of the preferential allotment to Proposed Investors.

** The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

Currently, the Proposed Investors who are holding equity shares in the Company are classified under 'public shareholders' category.

t. Lock-in Period:

The Investors Equity Shares proposed to be issued to the Investors under the Investors Preferential Issue shall be subject to lock-in, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

u. Listing:

The Investors Equity Shares proposed to be allotted to the Proposed Investors under the Investors Preferential Issue shall be listed and shall be admitted for trading on the main board of Stock Exchanges viz. BSE Limited, subject to requisite approval from the Stock Exchange.

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued M/s. Vikas Verma & Associates, Practicing Company Secretaries, certifying, inter alia, that the Investors Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations shall be placed before the meeting of the members. The said certificate issued by M/s. Vikas Verma & Associates is also hosted on the website of the company at www.mauria.com.

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.
3. Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
4. Each of the Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective Proposed Allottees.

The approval of the members is being sought to enable the Board to issue and allot the Investors Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 1 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item 4: Issuance of Warrants to the Proposed Allottees of the Company by way of preferential issue:

The Company intends to raise funds from the Identified Proposed Allottees by issuance of the Warrants for the purpose of Working Capital Requirements. Therefore, the Board, in its meeting held on Monday, August 12, 2024, has approved the proposal for issuance of the Warrants to the Proposed Allottees under the Preferential Issuer as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company and shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date’ for the Warrant issue is determined to be Monday, August 12, 2024.
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of INR INR 3.75/- (Indian Rupees Three and Paise Seventy Five Only) which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Proposed Allottees to the Company as upfront payment (“Warrant Subscription Price”).
- d. The Proposed Allottees shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 11.25/- (Indian Rupees Eleven and Paise Twenty Five Only) being 75% (seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) in respect of each Warrant proposed to be converted by the Proposed Allottees.
- e. On receipt of such application from the Proposed Allottees, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Proposed Allottees.
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Proposed Allottees within the aforesaid period of 18 (eighteen) months, the entitlement of the Proposed Allottees to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Proposed Allottees on such Warrants shall stand forfeited.
- g. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- h. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, (“Listing Regulations”), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India.

This resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42 and 62 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

The disclosure required in terms of provisions of Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Chapter V of the SEBI ICDR Regulations are as follows:

a. Particulars of the offer including date of passing of Board resolution:

The Board, in its meeting held on Monday, August 12, 2024, has approved the proposal for the creation, offer, issuance and allotment of up to 41,96,666 (Forty One Lakhs Ninety Six Thousand Six hundred and Sixty Six Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Indian Rupees One Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 15/- (Indian Rupees Fifteen only) each payable in cash (“Warrant Issue Price”), aggregating up to INR 6,29,49,990 /- (Indian Rupees Six Crore Twenty Nine Lakhs Forty Nine Thousand Nine Hundred and Ninety only) in one or more tranches.

b. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the Working Capital Requirements.

c. Utilization of Issue Proceeds

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working capital requirements	3,14,74,995	3 to 4 months
2	Repayment of outstanding Secured Loans	3,14,74,995	3 to 4 months
	Total	<u>6,29,49,990</u>	

*Considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 3 (Three) to 4 (Four) months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

d. Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

e. Monitoring of utilisation of funds

- i. Given that the issue size exceeds doesn't Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company doesn't require to appoint any credit rating Agency, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

f. Kinds of securities offered, the total number of shares or other securities to be issued, the price at which security is being offered and amount which the Company intends to raise by way of such securities:

The Company propose to issue in one or more tranches up to 27,13,332 (Twenty Seven Lakhs Thirteen thousand Three Hundred And Thirty Two) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Indian Rupees One Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 15/- (Indian Rupees Fifteen only) each payable in cash ("Warrant Issue Price"), in one or more tranches which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations for an aggregate consideration of up to 6,29,49,990/- (Indian Rupees Six Crore Twenty Nine Lakhs Forty Nine Thousand Nine Hundred And Ninety only)

g. Basis on which the price has been arrived at along with report of the registered valuer:

- i. In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is INR 15/- (Indian Rupees Fifteen Only) respectively, as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential Issue and is Highest of the following:
 - a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 12.72/- (Indian Rupees Twelve and Paise Seventy Two Only) per equity share;
 - b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 14.25/- (Indian Rupees Fourteen and Paise Twenty-Five Only) per equity share.
 - c. Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- ii. Since the Proposed Preferential Issue is expected to result in a change in control or allotment of not more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price. Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

h. The price or price band at/within which the allotment is proposed:

As stated in clause g. above, the Warrants are proposed to be issued at an issue price of INR 15/- (Indian Rupees Fifteen Only) per Warrant.

i. Relevant Date with reference to which the price has been arrived at:

The ‘relevant date’ for the purpose of determination of the floor price for issue of the Warrants as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Monday, August 12, 2024 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Proposed Allottees.

j. The class or classes of persons to whom the allotment is proposed to be made:

The equity shares are proposed to be issued and allotted to private investors comprising of Individuals and Body Corporate, who shall hold the equity shares in the Company under the Non-Promoter Public Category. The Warrants shall be issued and allotted to the Proposed Allottees as detailed herein below:

Sr. No	Name	Number of Warrants to be Alloted	Amount to be paid for Warrants (INR)	Number of Shares to be Issued assuming full conversion of Warrants
1	SBJ Management Services Pvt Ltd	1500000	22500000	1500000
2	Pramod Kumar Sultania	100000	1500000	100000
3	Yoshi Envirotech Private Limited	666666	9999990	666666
4	Babulal Kharwad HUF	350000	5250000	350000
5	Kapish Jain	230000	3450000	230000
6	VS Finycore Pvt Ltd	400000	6000000	400000
7	Harsh Kumar Goyal	100000	1500000	100000
8	Saurav Raidhani	300000	4500000	300000
9	Himanshu Jain	100000	1500000	100000
10	Devang Shah	100000	1500000	100000
11	Rajesh Kumar Chandan	125000	1875000	125000
12	Lakshay Gupta	125000	1875000	125000
13	Kusum Raheja	100000	1500000	100000
	Total	4196666	62949990	4196666

k. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The promoters and promoter group doesn’t intent to participate in the Preferential Issue.

l. The proposed time within which the allotment shall be completed:

The Warrants shall be allotted by the Company to the Identified Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by members of the Company, provided that, where the issue and allotment of the said Warrants to the Identified Proposed Allottees is pending on account of pendency of approval of any regulatory authority (including, but not limited to the Stock Exchange), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.

n. The names of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S.No.	Name of Proposed Investor	Ultimate Benifical Owners (UBO')	Maximum Amount / Up to (INR)	Pre-preferenti al allotment Sharehold ing %	Post-Preferenti al allotment Sharehold ing % * **
1.	SBJ Management Services Private Limited	Bhawana Bhatia	2,25,00,000	0.00%	1.07
2.	Yoshi Envirotech Private Limited	Ms. Kanishka Gupta	99,99,990	0.00%	0.48
3.	Babulal Kharwad HUF	Mr. Babulal Kharwad	52,50,000	0.00%	0.25
4.	VS Finycore Pvt Ltd	Ms. Sapna Aggarwal Mr. Vipin Aggarwal	60,00,000	0.00%	0.29

* Assuming competition of the preferential allotment to proposed Investors.

** The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

o. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The Promoter Preferential Issue will not result into change in the control of the Company.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year viz. 2024-2025, the Company has not made any issue and allotment of any securities on preferential basis.

q. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as Non- Promoter Preferential Issue is proposed to be made for cash consideration.

r. The pre-issue and post issue shareholding pattern of the Company:

The pre-issue and the post-issue shareholding pattern of the Company (considering full allotment of equity shares to be issued on preferential basis as per this Notice) is mentioned hereinbelow:

Sr. No.	Category	Pre-Issue			* @ Post-Issue		
		No. of Equity Shares	% of Sharehold ing	No. of Equity Shares	% of Sharehold ing	No. of Equity Shares	% of Sharehold ing
A.	Promoter and Promoter Group Shareholders						
1.	Indian						
a)	Individuals/HUF	9,84,75,200	73.93%	9,84,75,200	70.28%		

b)	Bodies	-	-	-	-
	Corporate				
c)	Others	-	-	-	-
	Sub-Total (A1)	9,84,75,200	73.93%	9,84,75,200	70.28%
2.	Foreign	-	-	-	-
a)	Bodies	-	-	-	-
	Corporate				
	Sub-Total (A2)	-	-	-	-
	Total	9,84,75,200	73.93%	9,84,75,200	70.28%
	Promoters and Promoters Group (A=A1+A2)				
B.	Non-Promoters/ Public Shareholders				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutions	-	-	-	-
a)	Bodies Corporate	4,20,116	0.32	44,03,448	3.14%
b)	Directors and relatives	-	-	-	-
c)	Indian Public	3,30,24,635	24.79%	3,52,51,301	25.16%
d)	Others (Including NRIs)	12,80,049	0.96%	19,80,049	1.42%
	Total Non Promoters/ Public Shareholders (B)	3,47,24,800	26.07%	4,16,34,798	29.72%
	Grand Total(A+B)	13,32,00,000	100.00%	14,01,09,998	100.00%

Assuming completion of the preferential allotment to Proposed Investors and Identified Promoters

@ The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

s. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

As mentioned above, the Proposed Allottees are forming part of Non-Promoter Public Category of the Company and such status will continue to remain the same post the Preferential Issue.

t. Lock-in Period:

The pre-preferential allotment shareholding of the Identified Proposed Allottees, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.

u. Listing:

Post conversion of Warrants into Equity Shares to be allotted to the Identified Proposed Allottees shall be listed and shall be admitted for trading on the main board of Stock Exchanges BSE Limited, subject to requisite approval from the

v. Practicing Company Secretary's Certificate

As required under the provisions of Regulation 163(2) of SEBI ICDR Regulations, a certificate issued by, M/s. Vikas Verma & Associates certifying, inter alia, that the Preferential Issue is being made in accordance with the Chapter V of the SEBI ICDR Regulations, shall be placed before the meeting of the members. The said certificate issued by M/s. Vikas Verma & Associates, Practicing Company Secretaries, is also hosted on the website of the Company at www.mauria.com.

w. Undertakings / Confirmations:

1. The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
2. None of the promoters and/or directors of the Company are a fugitive economic offender as defined under the SEBI ICDR Regulations.
3. Neither the Company nor any of its promoters and/or directors have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations.

Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

4. Each of Identified Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
5. As the equity shares of the Company are listed on recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

None of the Directors, Key Managerial Personnel or their relatives are not in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend passing of the special resolution at item no. 2 of the accompanying notice for the approval of the Members of the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 05

Related Party Transactions-24-25

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid Amendments inter -alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022. Under the Listing Regulations, in

addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 43rd AGM. Members may please note that the Company, its Subsidiary and Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections. The Board of Directors of your company has approved this item in the Board Meeting and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution. Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not. Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on 20th August 2024 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director or any other person is concerned or interested in the Resolution.

Item No.06

Remuneration of the Cost Auditors

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2024 as per the following details:

Sl.No.	Name of the Cost Auditor	Industry	Amount of Fee
1.	M/s Jai Prakash &Co.	Steel(LPG Cylinder)	Rs. 55000
2.	M/s Jai Prakash &Co.	Machinery & Mechanical Appliances (Regulators & Valves)	

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 05 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 06 under Special Business of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 06 under Special Business for approval by the shareholders.

By Order of the Board of Directors
MAURIA UDYOG LIMITED

Sd/-

(DIVYA AGARWAL)
COMPANY SECRETARY
ROOM NO. 107, 1STFLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA-700001-(WEST BENGAL)
CIN: L51909WB1980PLC033010

Date: August 20, 2024

DIRECTORS REPORT TO THE SHAREHOLDERS OF THE COMPANY**TO THE MEMBERS**

Your Directors have the pleasure in presenting the 44th Annual Report together with the Audited Accounts of the company for the year ended **31st March, 2024**.

FINANCIAL RESULTS

The Financial Results for the year ended **31st March, 2024** are as under:

Rs. in Lacs

PARTICULARS	2023-24		2022-23	
	Standalone	Consolidated	Standalone	
Revenue From Operations	33509.63	33509.63	23169.00	23169.00
Other Income	798.79	798.79	2068.96	2068.96
Total Income	34308.42	34308.42	25237.96	25237.96
Cost of materials consumed	19075.71	19075.71	13409.59	13409.59
Purchases of Stock-in-Trade	184.44	184.44	50.27	50.27
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(1143.33)	(1143.33)	(1045.34)	(1045.34)
Employee benefits expense	1370.21	1370.21	1163.71	1163.71
Finance Cost	1120.73	1120.73	2123.83	2123.83
Depreciation and amortization expense	324.13	324.13	301.33	301.33
Other expenses	12013.51	12013.39	9525.63	9525.69
Total Expenses	32945.40	32945.28	25529.03	25529.08
Profit(loss) before exceptional items and tax	1363.02	1363.14	(291.07)	(291.12)
Exceptional items	-	-	-	-
Profit/(loss) before tax	1363.02	1363.14	(291.07)	(291.12)
Tax Expenses				
(1) Current tax	-	-	-	-
(2) Deferred tax	-310.86	-310.86	628.12	628.08
Profit/(loss) for the year after tax	1673.88	1674.00	(919.19)	(919.20)
Other Comprehensive Income	(7.80)	(7.80)	(19.28)	(19.28)
Total Comprehensive Income for the period	1666.08	1666.20	(938.46)	(938.47)
Earnings Per Share (Basic / Diluted) (₹)	1.26	1.26	(0.69)	(0.69)

PERFORMANCE REVIEW

The Gross revenues has touched Rs. **34308.42** Lacs compared to Rs. **25237.96** Lacs previous year which is 35.94 % higher than last year. Company has come out of the red with after -tax standalone profit of at Rs. **1363.02 Lakhs** for **2023-24** closed on March 31, 2024 compared to **(291.07)Lakhs previous year**. Standalone Comprehensive Income for the period stands at **Rs. 1666.08** Lakhs compared to **Rs. (938.47) Lakhs** last year.

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

FUTUREOUTLOOK (STATE OF COMPANY'S AFFAIRS)

The good news being that the world has finally come out of the shadows of the COVID-19 pandemic and of Central Government continuing in the office for its third term, however at the same time, with the Ukraine & middle-east war still

continuing, pose serious challenge that the world faces today. The war has stoked an increase in inflation leading to increase in interest rates across the world as inflation has reached 40 year high in developed countries. The interest rate hikes are threatening a looming recession in the world. However silver lining is that Indian economy is resilient & performing vibrantly. With the sound economic policies undertaken by the Central Government, India is on the path to become third largest economy in the world.

The Board has been making continuous efforts to solve the challenges being faced by the company.

As the members are aware the company was classified as a NPA by the working capital bankers due to default in repayment & servicing of its debt.

The company has reached a settlement plan with its largest lender of working capital, and has been able to finalise a 4.5yrs payment plan ending in December 2026. Further, during the year company was successful in reaching settlement plans with almost all remaining lenders including Kotak Mahindra Bank.

The manufacturing business of the company is slowly and steadily picking-up, however there are severe challenges being faced due to shortages in availability of raw material and logistical reasons.

Your directors are optimistic of better performance in turnover and profits during 2024-25 compared to previous year. During the first quarter of financial year 2024-25 ended June 30, 2024 company has reported a profits after tax at Rs. 399.14 lakhs .

DIVIDEND

In order to consolidate the financial position of the company your directors do not recommend payment of any dividend for the year ended 31 March 2024.

During the year 2023-24 the Board of directors did not recommend payment of interim-dividend.

RESERVES:

General reserve, transition reserve and retained earnings compared to previous year are follows:

	Rs. Lakhs	
	2023-24	2022-23
(i). General reserve		
Opening balance	93.85	93.85
Closing balance	93.85	93.85
(ii). Transition reserve		
Opening balance	1,377.55	1,377.55
Closing balance	1,377.55	1,377.55
(iii). Retained earnings		
Opening balance		
	(1,027.74)	(123.40)
Add: (Loss) for the year	1,673.88	(919.18)
Add: Transferred from accumulated other comprehensive income	-	14.84
Closing balance	646.15	(1,027.74)

SHARE CAPITAL

The paid-up equity share capital as on 31st March 2024 stands at 1332.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. In-principal approval of the BSE could not be obtained on the proposed preferential issue during 2023-24. Further, the Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

CAPITAL EXPENDITURE

Additions of Property, Plant & Equipment (gross) during the year under review amounted to Rs. 898.88 Lakhs and net carrying value of Property Plant & Equipment stood at Rs. 5247.84 Lakhs as at 31st March, 2024.

FIXED DEPOSITS

The company has not accepted any deposits from public during the financial year under review and as such there were no fixed deposits outstanding as on 31st March, 2024.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year Company has made investment in Bihariji Properties Private Limited (BPPL) AND Bihariji Highrise Private Limited (BHPL) on 30th March, 2024 pursuant to which they have become subsidiaries of the Company. Both the companies are engaged in the real estate/renting business with owned or leased property

As on 31st March 2024 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). None of the subsidiary fall amongst related parties of the Company

The Company has no joint venture or associate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2024 there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2023-24, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 13 of the Financial Statements.

The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company. The closing balances of such related parties, wherever outstanding, are not overdue.

NUMBER OF MEETINGS OF THE BOARD

Fourteen meetings of the Board of directors were held during the year 2023-24. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013("the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations &

Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programme provided to the Directors of the Company is available on the Company’s website www.mauria.com.

DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made for the FY 2023-24 in the prescribed Format and forms part of the Directors’ Report as an Annexure.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on **04/01/2024**

The Independent Directors at the meeting reviewed the following:-

- Performance of non independent Directors and board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

LISTING ON STOCK EXCHANGES

With effect from Tuesday July 14, 2015, the scrip of your company got listed on BSE Limited (BSE) under the Direct Listing Route of BSE with Scrip Code 539219 (bearing ISIN: INE150D01027).

Accordingly, as on date, the shares of your Company are listed on BSE as well as Calcutta Stock Exchange (CSE).

Market price data - High, Low during the each month in last financial year 2023-24 has been given under Corporate Governance Report.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in “Annexure-A” to this report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed, is also enclosed.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

● **No fraud against the company has been reported by the Auditors as well as by Audit Committee or noticed by the Board of Directors**

INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the **financial year 2023-24**.

DIRECTORS&KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION

Pursuant to the provisions of Section 149(7) of the Act, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015.

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2023-24:

- Smt. Sujata Kumar (DIN:01310030) who has resigned wef February 26, 2024,
- Shri Atul Kumar appointed as Director (DIN: 00060233) wef February 26, 2024
- Shri Manohar Menghraj Punjabi(DIN: 10213816) appointed as Director wef June 26, 2023

As on March 31, 2024, the composition of Board of Directors was as follows:

S.No.	Name	DIN	Designation
1	Shri Navneet Kumar Sureka	00054929	Managing Director (Executive-Promoter)
2.	Smt. Deepa Sureka	00060284	Whole-time Woman Director (Executive, Promoter)
3.	Smt. Veena Sureka	00060415	Director (Non-Executive, Non-Independent)
4.	Shri Birendra Kumar	08666368	Director (Non-Executive Independent)
5.	Shri Manohar Menghraj Punjabi	10213816	Director (Non-Executive Independent)
6.	Shri Atul Kumar	00060233	Director (Non-Executive Independent)

After March 31, 2024 till the date of signing of Annual Report, Smt. Deepa Sureka (DIN:00060284) Whole-time Woman Director (Executive, Promoter) resigned wef April 26, 2024 and Smt. Prem Lata Sureka,(DIN:00060247) joined the Board wef 26/06/2024 as Whole-time Woman Director (Executive, Promoter).

Also, during the financial year 2023-24 the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013, Sh. Navneet Kumar Sureka (DIN: 00054929) retires by rotation and being eligible has offered himself for re-appointment in the 44th Annual General Meeting.

There has been no change in the Key Managerial Personnel (KMPs) during the year under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

INSIDER TRADING POLICY

The Company's policy on insider trading has been uploaded on the web-site of the company www.mauria.com and all necessary steps have been taken to comply with the said policy.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

Email address of the chairman of the Audit committee Sh. Atul Kumar is atul@commediait.com.

We affirm that no personnel has been denied access to the audit committee.

During the year 2023-2024, no such report were made to the Chairman of Audit Committee

RISK MANAGEMENT POLICY

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

The common risks faced by the Company include Raw Material Procurement Risk, Environment & Safety Risk, Market Risk, Technology risk, Business Operational Risk, Reputation Risk, Regulatory & Compliance Risk, Human Resource Risk Working Capital and Business continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately.

COMMITTEES OF BOARD OF DIRECTORS

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Your directors, the Management and all of the employees subscribe to the philosophy of compassionate care. We believe and act on the ethos of generosity and compassionate care, characterized by willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The web-link of Company's CSR Policy alongwith Projects approved for making expenditure is enumerated at <https://mauria.com/policies/>. There has been no change in policy as well as the project approved for the FY 2023-24.

Company continues to undertake the CSR work during the year under review on a voluntary basis over and above what has been prescribed under CSR guidelines. The CSR activities are overseen by the Managing Director, who is chairman of CSR committee on a regular basis. The Annual report on the CSR Activities forming part of this Report is annexed hereto.

Your directors have constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri Navneet Kumar Sureka as Chairman, and Smt. Veena Aggarwal and Shri Atul Kumar as members.

The said committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring and implementing of the CSR Policy and recommending the amount to be spent on the CSR activities.

During the year 2023-2024, the CSR Committee met once on 12/10/2023 and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2023-24 was Rs. 50.41 Lakhs compared to Rs. 44.48 Lakhs during previous year, which is above the requirement of minimum 2 % of the average profits of the company for the last three years.

AUDIT COMMITTEE

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Regulation 18 of the Listing Regulations, 2015. During the year Smt. Sujata Kumar, chairperson of the Audit Committee resigned and Shri Atul Kumar a director & member took over as the new Chairperson of the audit-committee wef 26/02/2024.

As on March 31, 2024 Audit committee comprises of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Atul Kumar	Non-Executive-Independent	Chairperson wef 26.02.2024
2	Shri Navneet Kumar Sureka	Executive	Member
3	Sh Birendra Kumar	Non-Executive-Independent	Member

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year 2023-24 are given in the Corporate Governance Report forming part of this Annual Report.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures,

• **All the recommendations of Audit Committee has been accepted by the Board of Directors during the reportable year.**

NOMINATION AND REMUNERATION COMMITTEE

During the year Chairperson of this committee namely Smt. Sujata Kumar resigned wef 26.02.2024. Consequent thereto a non-executive directors Shri Atul Kumar was nominated on this committee as the new chairperson wef 26/02/2024.

As on March 31, 2024 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Atul Kumar	Non-Executive-Independent	Chairperson <i>wef 26.02.2024</i>
2	Smt. Veena Sureka	Non-Executive-Non-Independent	Member
3	Sh. Birendra Kumar	Non-Executive-Independent	Member

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in senior management and to recommend to the board their appointment and removal.

During the year 2023-2024, Nomination & Remuneration committee met twice.

The details of number and dates of meetings held, attendance of NRC during the year are given in the Corporate Governance Report forming part of this Annual Report.

- The web-link of policy relating to criterion for making payment to Non-executive directors is <https://mauria.com/wp-content/uploads/2018/01/3-MUL-Criterion-for-making-payment-to-Non-EXD-1.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year Chairperson of this committee namely Smt. Sujata Kumar resigned *wef 26/02/2024*. Consequent thereto a non-executive directors Shri Atul Kumar was nominated on this committee as the new chairperson *wef 26/02/2024*.

As on March 31, 2024 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Smt. Sujata Kumar*	Non-Executive-Independent	Ex-Chairperson
2	Shri Atul Kumar**	Non-Executive-Independent	Chairperson
2	Smt. Veena Aggarwal	Non-Executive-Independent	Member
3	Sh Birendra Kumar	Non-Executive-Independent	Member

Resigned **wef 26.02.2024*

***Appointed **wef 26.02.2024**;*

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2023-24, Stakeholders Committee met Four-times and provided status updates to the Board of directors of the company which is elaborated under corporate governance report forming part of this report.

WEBLINK OF THE COMPANY:

The web address of the company is <https://mauria.com/financials/> where the annual returns referred to in sub-section (3) of section 92 has been placed.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2023-2024, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31/03/2024 for redressal.

PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

- The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P.(IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.
- One of the financial creditor of the Group has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) — 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement, however, the company is yet to discharge the remaining liability.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

Consequent to the report of the forensic Auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions between Amrapali group of companies and Sureka group of companies (Companies promoted by the Promoters), the Hon'ble Supreme Court vide order dated 02.12.2019 has directed Mauria Udyog Ltd & Company promoted by the Promoters other Sureka group of companies and their Directors viz Mr. Navneet Sureka and Mr. Akhil Sureka to deposit Rs. 167 Crores. In response to the order of the Hon'ble Supreme Court, it has filed an application on 09.12.2019 before the Hon'ble Supreme Court to accept the Title -deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting to Rs.208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 crores. Based on order of the Hon'ble Supreme Court, directors of the company has estimated a liability of Rs. 30.00 Crores as on 31.03.2020 and since original title-deeds of Immovable properties having gross value of Rs. 208.31 crores has already been deposited, as guarantee to supreme court, the liability arising from the order dated 02.12.2019 can be considered as settled and accordingly it has been recorded in books.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE**1. By the Auditor in his report:**

The Auditors' Report being self-explanatory requires no further comments from the Directors. Please refer to the Notes section of the Audited Financial statements for the Financial-year ended on March 31, 2024 forming part of annual report.

2. By the Company Secretary in practice in his Secretarial Audit Report:

There are no qualifications, reservations, adverse remarks or disclaimer by the Secretarial Auditors in the Report issued by them for the financial year 2023-24 which call for any explanation from the Board of Directors.

DISCLOSURE OF RE-APPOINTMENT OF INDEPENDENT DIRECTOR AND JUSTIFICATION/RATIONALE FOR SUCH RE-APPOINTMENT

During the year no independent director has been reappointed for second term.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year no independent director was reappointed for second term.

However Shri Atul Kumar has been appointed as an Non-executive Independent Director wef February 26, 2024 on the recommendations of the Nomination & Remuneration Committee keeping in view his experience in Finance & marketing & international business. The Board had recommended for his appointment to the shareholders who approved his appointment as Non-executive Independent Director vide their special resolution passed on March 29, 2024.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year Company has made investment in Bihariji Properties Private Limited (BPPL) AND Bihariji Highrise Private Limited (BHPL) on 30th March, 2024 pursuant to which they have become subsidiaries of the Company. Both the companies are engaged in the real estate/renting business with owned or leased property

As on 31st March 2024 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). None of the subsidiary fall amongst related parties of the Company

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal (“SAT”). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March 2024 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). Financials of M/s SSIPL, (BPPL) & (BHPL) have been consolidated and consolidated financials have been reported under the heading Financial Results

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES:-

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure** which forms part of this report.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S.	Name	of	Ratio	of	% Increase in the	% increase in the	Average	percentile
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No	Director/ KMP	Remuneration of Director to median remuneration of Employee	Remuneration	median remuneration of employees	increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
1	NA	NA	NA	NA	NA

There has been no increase in the remuneration of employees including Managing director, Chief Financial Officer and company secretary during the financial year 2023-24 in view of financial conditions of the company.

Further it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

• **Thee details including names of the Top 10 Employees in terms of salary drawn during the reporting period is attached as Annexure hereto.**

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

CHANGE IN ACCOUNTING TREATMENT

There has been no change in the accounting policies during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

STATUTORY DISCLOSURES

-No Frauds Were Reported by Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2024.

-None of The Directors of Your Company Is Disqualified as Per the Provisions of Section 164(2) Of the Act. The Directors of The Company Have Made Necessary Disclosures, As Required Under Various Provisions of The Act.

EXTRACT OF ANNUAL RETURN

The Annual Return for the financial year 2023-24 will be available on the website of the Company at <https://mauria.com/financials/>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Ministry of Corporate Affairs had notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 07.09.2016. As per the Rules, Unclaimed/unpaid dividends / shares thereon are to be transferred to IEPF at the end of 7 years. The shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall also be transferred to IEPF following the prescribed procedure. The company has issued public notice to enable to claim the shares. Such shares remaining unclaimed have to be transferred to IEPF Authority within the date prescribed. The holders of such shares or their legal heirs can reclaim the shares from the IEPF Authority through the Company following the due procedure.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company www.mauria.com.

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Chief Executive Officer in the Company, this Declaration has been issued by the Managing Director of the Company which is appended to this Report,

CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

MANAGEMENT DISCUSSION & ANALYSIS

Outlook of Indian Economy:

With a GDP of \$3.937 trillion, India is the world's fifth-largest economy. With growth rates 9.7% (FY2022) 7.2% (FY2023) 8.2% (FY2024) the country has one of the highest GDP growth rates in the world.

The Indian economy is expected to perform better than expected in the second half of the year. India's real GDP is projected to grow between 6.5–7 per cent in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. . Overall India remains fastest growing economy in the world leaving China behind.

India's underlying economic fundamentals are strong and despite the short-term turbulence, its impact on the long-term outlook will be marginal. However any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023

Industry Overview:

As you are aware that your Company is engaged in the business of manufacturing and trading in varied products:

Liquefied Petroleum Gas (LPG):

With India's economic growth closely linked to energy demand, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for investment.

Textile:

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. Changing lifestyles and increasing demand for quality products are set to fuel the need for apparel. The sector contributes 14% to industrial production, 4% to India's GDP and constitutes 13% of the country's export earnings.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand.

COMPANY OVERVIEW AND SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

MAURIA UDYOG LIMITED (MUL) is an ISO 9001:2008 company certified by BSI, accredited by UKAS. MUL is also certified for OHSAS:18001:2007 & ISO 14001:2004 by BSI for its Health Safety and Environmental Management Systems. We are a Govt. of India recognized TRADING HOUSE, for consistent export of our products to various parts of the world. Your company is largest manufacturer and exporter in India exporting its products to more than 75 countries across the world. MUL exports its products to practically every continent of the world. Products of the company meet all key international standard certification including certification for manufacture of cylinders according to DOT for BA/BW standard for USA in India.

In the recent past company has entered into American market.

The manufacturing Works is situated at Faridabad, on the outskirts of New Delhi in the NCR region.

You directors are optimistic of future growth of the company.

EXPOSURE TO EXPORTS OF LPG CYLINDERS**WELDED STEEL LPG CYLINDERS**

Over the past 30 years MUL has produced the cylinders as per different international standards such as EN 1442, ISO 4706, SANS 4706, DOT 4BA, KS ISO 4706, ISO 22991, IS 3196, OS 120, NIS 69, AS 2469, AS 2470, SNI 1452, SLS 1178 and EN 13322-1. Customers such as BP, SHELL, TOTAL, BOC/LINDE, VITOGAZ and ADDAX etc. to name but a few have enjoyed our international quality at an affordable price. We have installed rigorous standards with modern equipment and a keen and well-trained workforce. We produce the cylinders from 4.0 litre (1.7kgs. gas capacity) to 120.0 litre (50.0 kgs.) for LPG and other gases such as ammonia and refrigerants.

The company has made export sales (FOB) during the financial year ended under report amounting to Rs. 24922.62 Lakhs compared to Rs. 16857.23 Lakhs during previous financial year

We are committed to satisfy our customers by providing Quality Product which gives highest value for money.

We believe that employees are our most important asset through which we can reach the top in each category of our products and services. Therefore, we will emphasize on their continuous improvement through upgradation of relevant knowledge and training.

We commit ourselves to continuous growth, so as to fulfil the aspirations of our customers, employees and shareholders.

Committed To Quality

We don't just manufacture products, we create satisfaction. Eurospa has deployed extensive resources to ensure the optimum quality of its products. The reiterative tests, the microscopic adherence to quality and inspection, all ensures that all Eurospa products are of world-class quality. We treat each and every product as a challenge, and every achievement a reason to set new goals.

MUL apart from manufacturing of LPG Cylinders, Valves, Regulators, Disposable Cylinders, Methyl Bromide Cylinders & Refillable Cylinders, being its main activity, has also undertaken the following :-

I. TERRY TOWEL DIVISION

The company undertakes manufacturing of terry towels in addition to cylinders. MUL has a top-of-the-line manufacturing facility to manufacture world-class terry towels as per the prevailing international standards.

Spread over 30,000 sq.ft., this unit boasts of an in-house and completely integrated infrastructure alongwith a talented pool of professionals from the textile industry.

The unit comprises of a modern facility and a weaving plant equipped with all the relevant machines. The ultra-modern Terry Towel Manufacturing Unit has the state-of-the-art technology sourced from Switzerland, Germany and Italy.

Your directors are pleased to inform that the total turnover of the Terry Towel Division during the year under report has been at Rs.42.88 Crore apart from revenue earned through job -work (sale of services) amounting to Rs. 4.19 Lakhs and & other operating revenues (export incentives/ sale of scrap) of Rs. 23.58 Lakhs

Zero Defect Production InTerry Towel

Automatic Fabric Inspection machine has been installed to ensure that only zerodeflect fabric goes for production. To lend smooth velvet finish to the products, specialized shearing machines have been imported. The end product is also inspected by the finishing team for even minor defects, if any. The objective is to ship only those products which reflect MUL's unflinching commitment to quality.

II. LPG CYLINDER ACCESSORIES

The company also manufactures various other LPG Cylinder Accessories such as Cylinder Guards, Neck Rings, Burner Set, Cooker Ring & Adopter.

RECOGNITION & AWARDS

The company is the recipient of FIEO's Niryat Shree Bronze Trophy Award for its excellence in exports.

EEPC INDIA, Eastern Region awarded the company on 25.02.2011 Export Excellence for Star Performer as large enterprise in the product group of other fabricated metal products, exel machinery & equipment for its outstanding contribution to engineering exports during the year 2008-09 and for the year 2009-10 as well which was received on 20.12.2011 by Shri N. K. Sureka, then director of the company.

The company was also represented in the Annual Premier Vendors' Workshop conducted by Bharat Petroleum Corporation Limited held at Mumbai on 04.11.2011 wherein a Trophy for the best performance was awarded to the company.

The Indian Council of Small & Medium Exporters (ICSME) has awarded Niryat Shiromani Puraskar to Shri N. K. Sureka, a director of the company and Gold Medal to the company for export performance on 23.03.2007.

The company participated in the "Haryana State Safety and Welfare Awards Scheme" in the year 2006 and the Directorate of Industrial Safety & Health, Labour Department, Haryana placed on record its appreciation of the management for taking proactive steps by implementing safety, health and welfare schemes for the workers.

The Engineering Export Promotion Council of India (EEPC INDIA) awarded Silver Trophy to your Company as National Award for Export Excellence 2011-12 on 15th March, 2013 in the presentation ceremony held in Mumbai.

Industries & Commerce Department, Government of Haryana conferred State Export Award 2013-14 to the Company on 08.06.2015.

AUTOMATION

The company is continuously automizing and upgrading the manufacturing facility to meet the latest technological advancement.

RESEARCH & DEVELOPMENT (R&D)

MUL has its in-house R&D facility and a fully equipped design studio that creates innovative and vibrant designs for towels in line with prevailing international trends and forecasts. The studio is equipped with CAD system and is managed by well-known and talented designers. It is also fully capable of designing towels as per the buyer's designs, material and colour specifications.

The management of the company also keeps a tab on the international trends by attending various international fairs & conferences.

The company's continued focus on R&D has resulted in several approvals of its products in developed markets and significant progress in its initiative.

MUL has a complete and integrated towel manufacturing facility which makes its products internationally compatible in terms of quality and price. It also helps to reduce production lead time to a considerable extent.

It is now all set to carve a niche for itself in the competitive international market by exporting world class products.

FORGING NEW RELATIONSHIPS

Having consolidated its infrastructure and strengths, the company is planning to expand and grow its overseas market in times to come. It plans to forge mutually rewarding business associations with its potential clients. For this purpose, it has chalked out an ambitious plan. The management of the company is committed to provide its clients reliable and quality products at competitive prices and thus nurture enduring relationships with them.

The change in the international/local Govt. Policies do have its significant impact on the business of the company in the international as well as local markets, thus, effecting the volume of sales including the exports of the company.

SWOT ANALYSIS OF LPG INDUSTRY

Strength:

- Over 30 years' experience in manufacturing LPG Cylinder, Valves and Pressure Regulators.
- Exporting in over 60 countries all over the globe.
- Easily availability of raw material, low cost labour and transportation
- Increasing demand in overseas LPG market
- Strong experienced management
- Encouraging export policies
- Customer loyalty

Weakness:

- Raw material Cost Intensive
- Work inefficiency

- Working capital
- Economic factors
- Political uncertainties

Opportunities:

- Innovation
- New Market
- Huge Demand
- Growing Industry
- Geographic best location

Threats:

- International/regional competition
- Uncertainty of input cost
- Continuous govt. interference (Interest rate/Regulatory compliance)
- Slowdown in national/global economy/demand

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions reauthorized, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The brief on Financial Performance of the Company is already provided in the Boards’ Report of the Company.

RISK & CONCERNS

At MUL, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as production, finance, insurance, shipping, legal and other issues like health, safety and environment.

Cylinders and terry towel products are globally traded commodities and their prices are subjected to international market forces of demand-supply and other factors that influence price volatility. With these two businesses presently accounting for the major proportion of MUL’s revenues, changes in global price levels will have an impact on the company’s performance.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Commodity Price/availability Risk	Risk of price fluctuation on the basic raw- material like HR Coils, CR Coils, MS Bunk, Brass, Aluminum alloy, zinc-ingots, chemicals, Fabrics, grey yarn, Dye power etc.	Adequate level of raw material inventory has to be maintained at all times to ensure quick turnaround time for orders received. Any volatility in the prices or disruption in availability of raw material can impact the profitability of the Company. However, MUL has strong relationships with the

		raw material suppliers and optimum level of raw material.
Uncertain global economic environment-slow growth in global economy	Impact on demand and realization of Exports.	Company's business is quite diversified thereby diversifying the risk as well. Company keeps on reviewing new business opportunities.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.
Compliance risk.	Any default can attract penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Competition Risk	Your company is always exposed to competition Risk from Asian Countries like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plan to mitigate the risks so involved.

As per global trend, all labour intensive manufacturing activities are being discontinued in the developed countries and are now shifting to developing countries wherein India is most preferred destination specially of products like Cylinders & Towels. The company is in an advantageous position as far as products manufactured are concerned.

OUTLOOK

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the Indian/world market. Due to the own Manufacturing /processing plant the company is able to quote better rates and maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year. The key risks for the global economy include US-China trade war, exit of Britain from European Union and the situation in the Middle East and Africa. The developing nations of Asia are expected to experience a higher rate of growth next few years.

The current economic state, fears of high inflation, uncertain international supply chains due to ongoing war between Russia & Ukraine and also in Middle-east and challenging retail environment, pose new threats to businesses across all sectors. Your Company is focused on "Survive, Revive, Revitalise and Thrive" strategy and is constantly monitoring the factory level performance, driving sales through online channels and cost optimisation across all functions. Your Company is strategically positioned to harness the present challenges, given the strength of its Brand, innovation capabilities.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

AUDITORS

STATUTORY AUDITORS

The Company has appointment **M/s NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi** as the Statutory Auditors of the Company in the 40th Annual General Meeting of the Company, on resignation of previous statutory auditors M/s L.K. Bohemia & Co., Chartered Accountants, Kolkata having Firm Registration Number 317136N.

COST AUDITORS

The Company has appointed M/s Jaiprakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2024-25. Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rule, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM. Further, the Company has maintained all the cost accounts and records as required under the relevant laws.

SECRETARIAL AUDITORS

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2024-25. The Secretarial Audit Report as per Section 204 of the Act for FY 2024-25 is placed as annexure to this report

No adverse comments have been made in the said report by the Practicing Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :

A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption
Disclosure of particulars with respect to Conservation of Energy.

-Company has replaced their entire Thyristor base SAW (submerged arc welding) and MIG (Metal inert gas) welding machines from their production with Inverter base machines which consume approximately 30% less input power. 47 nos. of 1000 Amps SAW and 40 Nos of 400 AMPS MIG welding sets have been replaced.

-VFD (variable frequency drive) employed with conveyor line and in other machines resulting in power saving.

-Rs. 66.87 lacs have been spent during 2013-14 on acquiring Solar Power Generating system with an object to reduce the lighting load and to further reduce the same company proposes to use LED lights.

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:-

- Our company has used latest inverter based technology in welding machines for improving quality and productivity of LPG cylinders (welding machines have been imported from China & fully operational.)

- Flux recovery system has been employed in SAW welding for ensuring defect free radiographic quality welding.
- Powered belt conveyers designed and installed for assembly and quality control process removing manual material movement & improving productivity.
- Electrical actuator operated blank lifting system(s) have been designed and installed in all the deep drawing press for mechanized loading and feeding of blanks & avoiding operator fatigue.
- Twin head SAW machines have started operating for welding both dish ends simultaneously for productivity improvement.
- Processing in a machine; trimming and joggling operation together, will remove variation in dimension, improve quality and productivity.
- Manual loading and unloading being replaced in machines by pneumatic and electrical power equipments.

1. **Expenditure on R&D: -NA-**

2.

Rs. in Lacs		
(C) FOREIGN EXCHANGE EARNINGS AND OUT GO	2023-24	2022-23
a) Earning in Foreign Exchange F.O.B. Value of Exports	24922.62	16857.23
b) C.I.F Value of Imports:		
-Raw material/stock-in-trade	2022.50	585.40
-Capital goods/repairs	3.41	63.74
c) Commission	2142.48	1600.28
d) Others	94.26	106.33
Total	4262.65	19212.98

Details of significant changes in the Key Financial Ratios:

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A).	Ratios	Formulae	March 31, 2024	March 31, 2023
a).	Current ratio (in times)	Current assets / Current liabilities	0.64	0.46
b).	Debt equity ratio (in times)	Total debt / Total equity	3.52	10.88
c).	Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.78	0.68
d).	Return on Equity Ratio (in %)	(Loss) after taxes / Total equity	38%	-53%
e).	Return on Capital Employed Ratio (Pre tax) (in %)	Earning before interest & tax / Capital employed	24%	24%
f).	Net profit ratio (in %)	Net (loss) / Revenue from operations	5%	-4%
g).	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.24	1.79
h).	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	31.76	23.05

i).	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	2.86	1.52
j).	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	- 2.88	-1.32

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- i) Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.
ii) Earnings available for debt services: Loss after tax + Finance costs

(C). Reasons for significant changes (25% or more)

- i) Current ratio has improved due to reduction in current liability on account of settlement of various borrowings as well as
ii) Debt equity ratio has reduced due to increase in equity as share application money pending allotment.
iii) Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 2023.
iv) Return on equity ratio has improved on account of profits arising this year.
v) Net profit ratio has increased due to profits arising this year.
vi) Inventory Turnover Ratio has increased in account of increased purchases during the year.
vii) Trade receivables turnover ratio has improved on account of increase in revenue in the current financial year.
viii) Trade payables turnover ratio has increased in account of increased purchases during the year.
ix) Net capital turnover ratio has decreased due to increase in revenue in the current financial year. Average working capital receivables as non-current.

ACCOUNTING TREATMENT

There has been no change in the accounting treatment for preparation of financial results, during the year under review.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

REGD. OFF-ROOM NO. 107, 1st FLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA – 700 001
CIN:L51909WB1980PLC033010

Place: Faridabad

Dated : August 20, 2024

MAURIA UDYOG LIMITED

Sd/-

Sd/-

N.K. SUREKA

ATUL KUMAR

Mg. DIRECTOR

DIRECTOR

DIN:00054929

DIN: 00060233

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to: -

- Foster a culture of compliance and obligation at every level of the organization,
- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company.

The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company's Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

2. Board of Directors

(i) Composition: -

As of **March 31, 2024** the Board of Directors comprise of Six Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
Shri Navneet Kumar Sureka	He is an Industrialist having 30 years' experience in the Steel Industry and joined the Board as Promoter director wef 29 th July, 1997.	Executive- Managing Director
Smt. Deepa Sureka	She is having 17 years' experience in the company as Officer on Special Duty. She joined the Board as Whole-time Woman Director (Executive-Promoter Category)wef March 28, 2022.	Executive-Whole- time Woman Director

Non-Independent		
Smt. Veena Aggarwal	She is in business having 41 years experience in the field of finance & investment. She joined the	Non-executive-Non- Independent

Independent		
Shri Birendra Kumar	Mr. Birendra Kumar has experience in the field of general management & human resources. He joined the Board wef March 28, 2022.	Non-Executive-Independent
Shri Manohar Menghraj Punjabi	Mr. Manohar Menghraj Punjabi is employed as Manager Finance in private sector in Dubai. He is having experience in the field of Finance & accounts & general management. He joined the Board wef 26-06-2023.	Non-Executive-Independent
Shri Atul Kumar	Mr. Atul Kumar BSc. Hons Electronics is a software professional having more than 15 years of experience in Software/IT industry. He joined the Board wef 26-02-2024.	Non-Executive-Independent

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry from time to time. The details of various familiarization programmes provided to the Directors of the Company is available on the Company's website <https://mauria.com/wp-content/uploads/2023/03/2022-23-.pdf>

(ii) Board Meetings and attendance

Fourteen Board Meetings were held during the financial year ended on 31st March, 2024 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

The dates on which Board meetings were held are as follows:-

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1	11-04-2023	05	04
2	30-05-2023	05	04
3	23-06-2023	06	04
4	10-07-2023	06	04
5	26-07-2023	06	04
6	04-09-2023	06	05
7	12-10-2023	06	04
8	09-11-2023	06	03
9	15-11-2023	06	04
10	30-11-2023	06	03
11	04-01-2024	06	04
12	13-02-2024	06	04
13	26-02-2024	06	04
14	07-03-2024	06	04

(iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he/she is a Director/Member.

	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.2022	Number of Directorships in listed Public Ltd., including this company as on 31/03/2024	Number of committee positions held in other Companies
1	Shri N.K. Sureka	Executive	12	Yes	01	01
2	Smt. Sujata Kumar*	Non-Executive Independent	09	No	Nil	Nil
3	Smt. Veena Aggarwal	Non-Executive Non-Independent	08	No	02	03
4	Smt. Deepa Sureka	Executive-Promoter	12	No	01	Nil
5	Sh. Birendra Kumar	Non-Executive Non-Independent	12	No	02	02
6	Shri Manohar Menghraj Punjabi #	Non-Executive Non-Independent	01	No	01	Nil
7.	Shri Atul Kumar**	Executive-Promoter	01	No	02	04

**Resigned wef 26/02/2024 ** Appointed wef 26/02/2024*

Appointed wef 26/06/2024

Other Directorships

S No.	Name of the Director	Names of the listed entities where the person is a director	Category of directorship
1	Shri N.K. Sureka	Mauria Udyog Ltd.	Executive-Promoter
2	Smt. Sujata Kumar	Nil	Non-Executive -Independent
3	Smt. Veena Aggarwal	1 Mauria Udyog Ltd.	Non-Executive-Non-Independent
		2 Quality Synthetic Industries Ltd	Non-Executive-Non-Independent
4	Smt. Deepa Sureka	Nil	Nil
5	Sh. Birendra Kumar	Mauria Udyog Ltd. Quality Synthetic Industries Ltd	Non-Executive-Non-Independent
6.	Shri Manohar Menghraj Punjabi	Mauria Udyog Ltd.	Non-Executive-Non-Independent
7.	Shri Atul Kumar	Mauria Udyog Ltd. Quality Synthetic Industries Ltd	Non-Executive-Non-Independent

Disclosure of relationships between directors inter-se

Shri Navneet Kumar Sureka, Managing Director & Smt. Deepa Sureka, Director are related as Husband & wife.

➤ **Chart setting out the skills/expertise/competence of the board of directors:-**

Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka, Mrs. Veena Aggarwal, Mrs. Sujata Kumar, Mr. Manohar Menghraj Punjabi & Mr. Atul Kumar possess the below skills/expertise/competence whereas other is well versed in his own fields.

Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
<ol style="list-style-type: none"> 1. Ability to understand Financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business verticals 5. Experience in developing policies and processes relating to corporate governance 6. Leaderships skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements 	As per the Board, all these skills/expertise/ competencies are available with the Board

➤ **Confirmation by the board regarding independent directors**

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

➤ **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:** During the year ended March 31, 2024 One independent director namely Mrs. Sujata Kumar has resigned from the Board of Directors. She has resigned due to personal reasons and further, she has also confirmed that there are no material reasons other than those provided.

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013 (here-in-after known as the “Act”) and Regulation 18 of the Listing Regulations, 2015. During the year Smt. Sujata Kumar, chairperson of the Audit Committee resigned and Shri Atul Kumar a director & member took over as the new Chairperson of the audit-committee wef 26/02/2024.

As on March 31, 2024 Audit committee comprises of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Atul Kumar	Non-Executive-Independent	Chairperson wef 26.02.2024
2	Shri Navneet Kumar Sureka	Executive	Member
3	Sh Birendra Kumar	Non-Executive-Independent	Member

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the Regulation 18 of the Listing Regulations, 2015
- (ii) The Audit Committee had Six Meetings during the financial year 2023-24 ended on 31st March, 2024 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Details of the Audit Committee Meetings held during the financial year 2023-24 and attended by the Directors:

Name of Directors	11/04/202	30/05/2023	26/07/2023	04/09/2023	09/11/202	13/02/2024
					3	
Sh. Atul Kumar – Chairman*(wef 26.02.2024)	NA	NA	NA	NA	NA	NA
Smt. Sujata Kumar **- Member/ Chairperson (upto 26.02.2024)	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Navneet Kumar Sureka-Member	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Birendra Kumar-Member	Yes	Yes	Yes	Yes	Yes	Yes

*Appointed wef 26/02/2024

** Resigned wef 26/02/2024

4. Nomination and Remuneration Committee

Pursuant to Regulation 19 of the Listing Regulations, 2015 and Section 178 of the Act, the Board has re-constituted the Nomination and Remuneration Committee and adopted new terms of reference

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:

— determining qualifications, positive attributes and independence of a director,

— guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.

- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

-The constitution of the Nomination & Remuneration Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 (here-in-after known the “Act”) and Regulation 19 of the Listing Regulations, 2015.

During the year Chairperson of this committee namely Smt. Sujata Kumar resigned wef 26/02/2024. Consequent thereto a non-executive directors Shri Atul Kumar was nominated on this committee as the new chairperson wef 26/02/2024.

As on March 31, 2024 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Atul Kumar	Non-Executive-Independent	Chairperson wef 26.02.2024
2	Smt. Veena Sureka	Non-Executive-Non-Independent	Member
3	Sh. Birendra Kumar	Non-Executive-Independent	Member

During the year 2023-2024, the Nomination & Remuneration committee met twice to recommend appointment of independent directors as the Non-executive director on the Board.

Name of Directors		
	23/06/2023	26/02/2024
Sh. Atul Kumar –Chairman*(wef 26.02.2024)	NA	No
Smt. Sujata Kumar **- Member/ Chairperson (upto 26.02.2024)	Yes	NA
Smt. Veena Aggarwal-Member	Yes	Yes
Sh. Birendra Kumar-Member	Yes	Yes

Performance evaluation criteria for Independent Director:

Criteria for evaluation of the Independent Directors;

1. Experience and ability to contribute to the decision making process
2. Problem solving approach and guidance to the Management
3. Attendance and Participation in the Meetings
4. Personal competencies and contribution to strategy formulation
5. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
6. The evaluation of independent directors shall be done by the entire board of directors which shall include

–

- a. Performance of the directors; and
- b. Fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

5. Nomination and Remuneration Policy

Pursuant to Regulation 19 of the Listing regulations, 2015 and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

- Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, or any other discipline related to the Company's business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

Conflict of Interest: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

Independence: The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

Selection Criteria for Senior Management

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

6. Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.

- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.

- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.

- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

Remuneration to Directors

a) Non-Executive Directors

No remuneration other than sitting fees of Rs. 500/- for attending Board Meetings and Committee meetings are paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors. The company's policy for making payment to the Non-executive directors is available at <https://mauria.com/wp-content/uploads/2018/01/3-MUL-Criterion-for-making-payment-to-Non-EXD-1.pdf>

(i) Sitting fees paid to Directors for meetings of the Board during 2024-25:-

Name of Director	Amount (Rs) Board Meetings	Amount (Rs) Committee- Meetings	Total
Smt. Veena Aggarwal	4000	3500	7,500
Smt. Sujata Kumar*	4500	5500	10,000
Shri Birendra Kumar	6000	5000	11,000
Shri Manohar Menghraj Punjabi	500	Nil	500
Shri Atul Kumar**	500	500	1,000
Total	15,500	14,500	30,000

*Resigned wef 26.02.2024

**Appointed wef 26.02.202;

b) Executive Directors

1. Remuneration paid to Mr. N.K. Sureka, Managing Director

Amount (Rs.)

a) Salary for twelve months of 2023-24 (April,2023 to March,2024)	37,80,000
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	10,47,013
Total	48,48,613

- **Service contracts**, notice period, severance fees. N.A.

2. Remuneration paid to Mrs. Deepa Sureka, Whole-time Director

Amount (Rs.)

a) Salary for twelve months of 2022-24 (April,2023 to March, 2024)	18,00,000
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	1,07,756
Total	19,29,356

- **Service contracts**, notice period, severance fees. N.A.

- **Number of shares and convertible instruments held by non-executive directors.**—Nil

7. Code of Conduct for the Directors & Senior Managerial Personnel

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2024 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

8. Stakeholders' Relationship Committee

The constitution of Stakeholders' Relationship Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 (here-in-after known the "Act") and Regulation 20 of the Listing Regulations, 2015.

During the year Chairperson of this committee namely Smt. Sujata Kumar resigned wef 26/02/2024. Consequent thereto a non-executive directors Shri Atul Kumar was nominated on this committee as the new chairperson wef 26/02/2024.

As on March 31, 2024 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Smt. Sujata Kumar*	Non-Executive-Independent	Chairperson
2	Shri Atul Kumar**	Non-Executive-Independent	Chairperson
2	Smt. Veena Aggarwal	Non-Executive-Independent	Member
3	Sh Birendra Kumar	Non-Executive-Independent	Member

***Resigned wef 26.02.2024**

****Appointed wef 26.02.2024;**

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2023-24, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	11-04-2023	10-07-2023	12-10-2023	04-01-2024
Sh. Atul Kumar* <i>chairman (wef 26/02/2024)</i>	NA	NA	NA	NA
Smt. Sujata Kumar chairperson (upto	Yes	Yes	Yes	Yes

26/02/2024)				
Smt. Veena Aggarwal	Yes	Yes	Yes	Yes
Sh, Birendra Kumar	Yes	Yes	No	Yes

Ms. Divya Agarwal has been nominated as the Compliance Officer.

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Not solved. Nil

9. Details of Prospectus & letter of offer

No Prospectus & letter of offer for issuances and related filings were made to the stock exchange where it is listed.

10. General Body Meetings

Details of Location and time of holding of last three AGMs

(a)

AGM for the financial year	Venue	Date	Time	Special Resolution Passed
2020-21 41 st AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	30.09.2021	2:00 P.M.	1) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of Five Years wef 01.04.2021
2021-22 42 nd AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	30.09.2022	2:00 P.M.	Nil
2022-23 43 rd AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	28.09.2023	3:00 P.M.	-1. Special Resolution -Appointment of Mr. Manohar Menghraj Punjabi (DIN: 08666368) as Non-Executive Independent Director for term of five consecutive years wef June 26, 2023; -2- Special Resolution -Issue of Equity Shares on Preferential Basis; -3- Special Resolution - Issue of equity shares to the promoters/non-promoters by way of conversion of unsecured loan

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means, M/s A G D & Associates, Chartered Accountant (FRN:

033552N), Faridabad in practice as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner connected with the aforesaid AGMs.

(b.) Postal ballot (through e-voting) in last 3 years & Details of Special Resolution passed through Postal Ballot:

Financial Year	Cut-off Date	Voting period	E Voting results announcement date	Resolutions
2021-22	11/03/2022	28/01/2022 to 26/02/2022	28/02/2022	1-Ordinary Resolution-Sub-division of Equity shares of the company from Face Value Rs. 10/-each to Face Value of Re 1/-each per share 2-Ordinary Resolution-To increase the Authorised Share Capital of the company & consequent amendment in the Memorandum of Association of the company.
2022-23	20/05/2022	27/05/2022 to 25/06/2022	28/06/2022	1- Special Resolution -Appointment of Mrs. Deepa Sureka (DIN: 00060284) as Whole-time Woman Director (Executive-Promoter) wef 28/03/2022 2-Ordinary Resolution Appointment of Mr. Birendra Kumar (DIN: 08666368) as Non-Executive Independent Director
2023-24	21/09/2023 23/02/2024	25/09/2023 to 27/09/2023 29/02/2024 to 29/03/2024	29/09/2023 01/04/2024	-1. Special Resolution -Appointment of Mr. Manohar Menghraj Punjabi (DIN: 08666368) as Non-Executive Independent Director for term of five consecutive years wef June 26, 2023; -2- Special Resolution -Issue of Equity Shares on Preferential Basis; -3- Special Resolution - Issue of equity shares to the promoters/non-promoters by way of conversion of unsecured loan -1- Special Resolution -Appointment of Mr. Atul Kumar (DIN: 00060233) as Non-Executive Independent Director for a period of five years wef February 26, 2024.

(c) Details of Special Resolution proposed to be passed through Postal Ballot: **Special Resolution** w.r.t. preferential issue to private investors and issuance of warrants on a preferential basis to the persons belonging to non-promoter, public category as enumerated in the Notice to 44th AGM.

M/s **Jyoti Arya & Associates, Company Secretaries (COP No: 17651)**, Delhi in practice has been appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner during the ensuing 44th AGM to be held on 11th September, 2024

11. Disclosure:**a) Materially Significant related party transactions**

i All Transactions with related parties were in the ordinary course and at arm's length and have been disclosed in Annexure to AOC-2 attached with this report and note no.47 of the audited Annual Accounts for the year 2023-24.

ii The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature for the year 2023-24 which are prejudicial to the interest of the company. The closing balances of such related parties, wherever outstanding, are not overdue.

The Web-link for policy on materiality of related party transactions and on dealing with related party transactions is <http://www.mauria.com/Policies.html>

(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

For details please refer to Directors Report under heading **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

(c) Details of Compliance with Mandatory Requirements of SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.

For details please refer to Secretarial compliance report attached herewith as an annexure.

(d) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries of the Company is available at <https://mauria.com/policies/>

12. Means of Communication**• Quarterly results:**

The Quarterly, Half yearly and Annual Results of the Company are sent to BSE Ltd in accordance with the SEBI (LODR) Regulations, 2015.

• Newspapers wherein the results normally published:

The quarterly and yearly results are published in English in widely circulating "Financial Express" and in Bengali in "ArthikLipi" from Kolkata.

• Any website, where displayed:

The Quarterly, Half yearly and Annual Results are displayed on Company's website www.mauria.com. The Company's website contains a dedicated section "Investors" under which the details/information of interest to various stakeholders is displayed. The Results are also sent to BSE Ltd, which is displayed by BSE on its website <http://www.bseindia.com>.

• Whether it also displays official news releases:

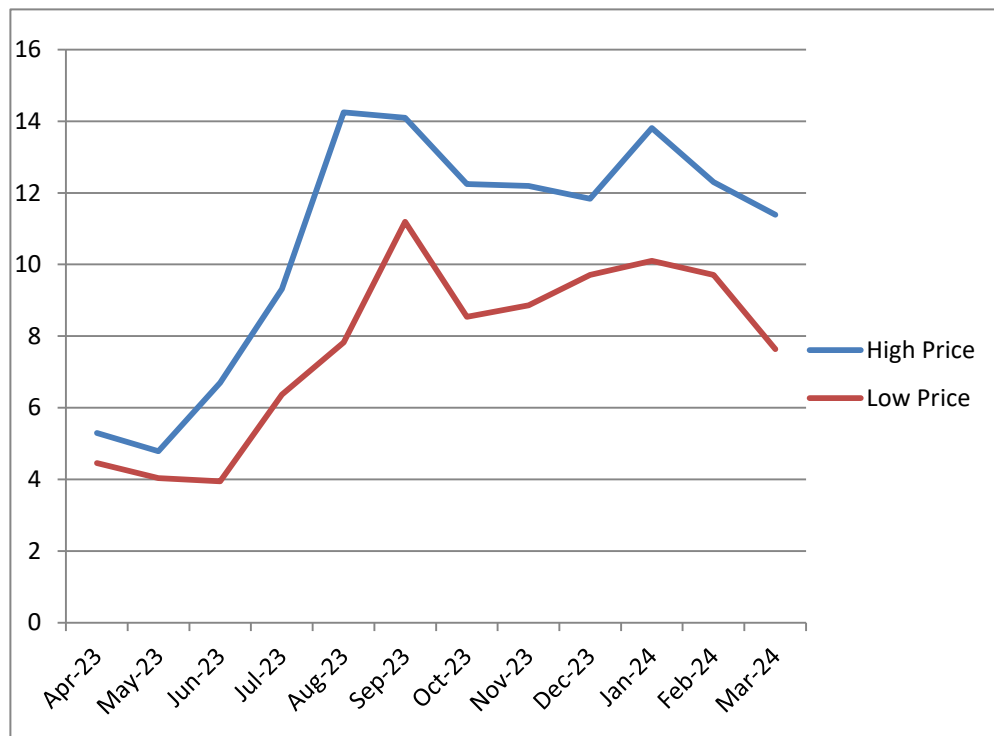
All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the BSE Ltd, besides being placed on the Company's website www.mauria.com.

• Presentations made to the Institutional Investors or to the Analysts:

No presentations have been made to institutional investors or to the analysts during the year under review.

14. General Shareholder information

Company Registration Details	The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - L51909WB1980PLC033010.
AGM : Date, time and venue	44th AGM to be held on Thursday, the September 11, 2024 at 03:00 PM at through Video-Conferencing or Other Audio-Video Means (VC or OAVM)
Plant Location:	Mauria Udyog Limited Sohna Road, Sector-55 Faridabad-121015 (Haryana)
<ul style="list-style-type: none"> • Financial Calendar (Tentative) 	
Results for quarter ending June 30, 2024 declared on	12 th August, 2024
Results for quarter ending September 30, 2024	14 th November, 2024
Results for quarter ending December 31, 2024	14 th February, 2025
Audited Results for the entire Financial Year ending March 31, 2025	29 th May, 2025
<ul style="list-style-type: none"> • Date of Book closure 	Thursday, the 05 th September, 2024 to Wednesday, the 11 th September, 2024 (both days inclusive)
<ul style="list-style-type: none"> • Listing On Stock Exchanges 	Equity BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai-400001. Exchange Scrip Code:539219 Calcutta Stock Exchange 7, Lyon Range, Kolkata-700001 Exchange Scrip Code:23114
<ul style="list-style-type: none"> • Demat ISIN Number for NSDL and CDSL. 	INE150D01027.
<ul style="list-style-type: none"> • Stock Code: 539219 	
<ul style="list-style-type: none"> • Financial year: April 01, 2023 to March 31, 2024 	
<ul style="list-style-type: none"> • Dividend payment date: Not applicable 	
<ul style="list-style-type: none"> • Address for correspondence: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal, 700001 	

Market price data - High, Low during the each month in last financial year: 2023-24


- High/low of market price of the Company's Shares traded on Stock Exchange during the Financial Year ended **31st March, 2024**

The shares have commenced trading on the BSE since January, 2017 during the financial 2016-17. The last quoted price during the financial year ended **31st March, 2024** was **Rs. 8.42** for equity shares of Rs. 1/-each recorded on 28.03.2024. On Feb 26, 2022 each of Equity shares of face value of Rs. 10/- each were sub-divided into face value of Rs. 1/- each. Shares have not been traded on CSE during the financial year ended 31st March, 2021 and the last quoted price was of Rs.3.50 per Share as per transactions on CSE on 3rd March, 2000

- Registrar & Transfer Agents

M/s. Beetal Financial & Computer Services (P) Ltd., BEETAL HOUSE, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110062
Phone No. 29961281 (6 Lines)
Fax No. 29961284

- Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within a maximum of 15 days from the date of lodgment if documents are complete in all

respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

- **Share holding pattern as on 31-03-2024**

Category	No. of Shares	Percentage
Promoters	9,84,75,200	73.93
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	4,17,515	0.31
Indian Public	3,43,07,285	25.76
NRIs/ OCBs	-	-
Total	13,32,00,000	100.00

- **Distribution of shareholding as on 31st March, 2024.**

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares	In Rs.	% To Total
01	5000	10062	92.789	6052702	6052702.00	4.5441
5001	10000	353	3.255	2731448	2731448.00	2.0506
10001	20000	199	1.835	2983651	2983651.00	2.2400
20001	30000	86	0.793	2208320	2208320.00	1.6579
30001	40000	20	0.184	700705	700705.00	0.5261
40001	50000	22	0.203	1035380	1035380.00	0.7773
50001	100000	48	0.443	3691381	3691381.00	2.7713
100001	above	54	0.498	113796413	113796413.00	85.327
TOTAL		10844	100	133200000	133200000	100.000

- Commodity price risk or foreign exchange risk and hedging activities: The Company is not a sizable user of commodities, hence exposes itself moderately to the price risk on account of procurement of commodities.
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-

The last Credit Rating that Company had obtained from M/s Brickwork vide its letter dated 23rd March, 2018 was for the purpose of Bank Loan Facility of Rs. 320 Crore which was valid for a period of Twelve Months from the date of aforesaid letter, was as follows :-

- Fund Based-**BWRBBB-** (Pronounced as BWR Triple B Minus) Outlook: Stable Assigned
- Non-Fund Based-**BWRA.3** (Pronounced as BWR A Three) Assigned
- **Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.**

Mauria Udyog Limited			BSE Industrials SENSEX		
Month	High price	Low price	Month	High price	Low price
Apr-23	5.3	4.46	Apr-23	7517.84	7032.49
May-23	4.79	4.04	May-23	7807.93	7530.82
Jun-23	6.7	3.95	Jun-23	8560.03	7794.13
Jul-23	9.32	6.37	Jul-23	9378.41	8517.64
Aug-23	14.25	7.82	Aug-23	9835.82	9136.17
Sep-23	14.1	11.19	Sep-23	10409.83	9816.94
Oct-23	12.25	8.54	Oct-23	10370.79	9479.11
Nov-23	12.19	8.86	Nov-23	10777.15	9763.93
Dec-23	11.84	9.71	Dec-23	11627.96	10817.61
Jan-24	13.81	10.1	Jan-24	12350.02	11449.05
Feb-24	12.3	9.71	Feb-24	12375.55	11423.79
Mar-24	11.39	7.64	Mar-24	12685.4	11516.01

- * Market –price of each share of face-value of Rs. 1/-each. On Feb 26, 2022 each of Equity shares of face value of Rs. 10/-were sub-divided into face value of Rs. 1/- each.
- In case the securities are suspended from trading, the directors report shall explain the reason thereof:**
N/A. The securities of the Company have never been suspended from trading
- Dematerialization of shares and liquidity:**

Liquidity:- Out of total number of 13,32,00,000 Equity Shares of the Company 13,30,65,850 equity shares constituting around 99.90% of the issued, subscribed and paid-up share capital were held in dematerialized form as on March 31, 2024 and as such, there is sufficient liquidity in the stock.

- Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.

●VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

We affirm that no personnel has been denied access to the audit committee

- Recommendations of Committee: All the recommendations as made by the Committees to the board from time to time have been accepted / complied-with by the Board
- Loans & advances to Subsidiaries:- Nil

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): *Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.*

- A certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –*Certificate Obtained & Attached herewith.*
- Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –*Certificate obtained & Attached herewith*

(e) **Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part -**

The required information for the Financial Year 2023-24 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Rs.)	Fees paid for other services (Rs.)
M/s NKSC & Co. Chartered Accountants	5,00,000	NA

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

Name of the Company	Fees paid for Audit	Fees paid for other services
NA	NA	NA

(f) **Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-**

- Number of complaints filed during the financial year - **NIL**
 - Number of complaints disposed off during the financial year - **NIL**
 - Number of complaints pending as on end of the financial year – **NIL**
- Non-Compliance of Corporate Governance Requirement-**NIL**.

Disclosures With Respect to Demat Suspense Account/ Unclaimed Suspense Account:

There is no demat suspense account/ unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is Nil.

Declaration by Managing Director on Code of Conduct

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on **31st March, 2024**.

MAURIA UDYOG LIMITED

Sd/-
N.K. SUREKA
Mg. DIRECTOR
DIN:00054929

Sd/-
ATUL KUMAR
DIRECTOR
DIN: 00060233

Place: Faridabad
Dated : 20th August, 2024



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To

The Members

M/S MAURIA UDYOG LTD

Anand Jyoti Building, 41, Netaji Subhash Road,

Room No 107, 1st Floor, Kolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Mauria Udyog Ltd (CIN:L51909WB1980PLC033010) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances, and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



(2)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable to the Company during the Audit Period;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended: - to the extent applicable to the company;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - to the extent applicable to the company;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not applicable to the Company during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- to the extent applicable to the company;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit Period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- to the extent applicable to the company.

(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. Employees' State Insurance Act, 1948;
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. Equal Remuneration Act, 1976;
8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Maternity Benefit Act, 1961;
10. The Payment of Bonus Act, 1965;
11. The Environment (Protection) Act, 1986;
12. The Water (Prevention and Control of Pollution) Act, 1974;
13. The Air (Prevention and Control of Pollution) Act, 1981;
14. The Competition Act, 2002;
15. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013;



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-generally complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Under the review period, Mr. Manohar Punjabi Menghraj, Non-Executive- Independent Director, joined the Board w.e.f 26/06/2023. Mrs. Sujata Kumar, Non-Executive- Independent Director was resigned from the Board w.e.f. 26/02/2024 and Mr. Atul Kumar, Non-Executive- Independent Director joined the Board w.e.f 26/02/2024.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.

FOR JYOTI ARYA & ASSOCIATES

(Company secretaries)

CS JYOTI ARYA

Membership No. 48050

C.P. No.: 17651

UDIN: - A048050F000984150

PR No.: 2299/2022

Date: 16/08/2024

Place: New Delhi



To
The Members
M/S MAURIA UDYOG LTD
Anand Jyoti Building, 41, Netaji Subhash Road,
Room No 107, 1st Floor, Kolkata- 700001

My Secretarial Audit Report for Financial Year ended on 31st March 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JYOTI ARYA & ASSOCIATES

(Company secretaries)



CS JYOTI ARYA

Membership No. 48050

C.P. No.: 17651

UDIN: - A048050F000984150

PR No.: 2299/2022

Date: 16/08/2024

Place: New Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
M/S MAURIA UDYOG LTD

We have examined the compliance of conditions of Corporate Governance by M/S Mauria Udyog Limited ("the Company"), for the year ended on March 31, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2023 to March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)



CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN: - A048050F000984172
PR No.: 2299/2022
Date: 16/08/2024
Place: New Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
M/S MAURIA UDYOG LTD

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, M/s Mauria Udyog Ltd having CIN L51909WB1980PLC033010 and having Registered Office at Anand Jyoti Building, 41 Netaji Subhas Rd., Room No.107, 1st Floor, Kolkata WB 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.



Sr. No.	Name of Directors	DIN	Date of Appointment
1	Navneet Kumar Sureka	00054929	29/07/1997
2	Veena Aggarwal	00060415	10/10/2020
3	Deepa Sureka	00060284	28/03/2022
4	Birendra Kumar	08666368	28/03/2022
5	Manohar Punjabi Menghraj	10213816	26/06/2023
6	Atul Kumar	01310030	26/02/2024

Note: During the year:

- Mr. Manohar Punjabi Menghraj, Non-Executive- Independent Director, joined the Board w.e.f 26/06/2023. Mrs. Sujata Kumar, Non-Executive- Independent Director was resigned from the Board w.e.f. 26/02/2024 and Mr. Atul Kumar, Non-Executive- Independent Director joined the Board w.e.f 26/02/2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)



CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN: - A048050F000984161
PR No.: 2299/2022
Date: 16/08/2024
Place: New Delhi



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA
 Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us :www.mauria.com
 CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

ANNEXURE III

ANNUAL REPORT-2022-23 ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT-2023-24

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.		<ul style="list-style-type: none"> Promoting preventive health care. Promoting Education through schools to the Under Privileged Section of the Society. 					
2.	The Composition of the CSR Committee		Chairman- Sh. Navneet Kumar Sureka Member - Smt. Veena Aggarwal Member – Sh. Atul Kumar					
3.	Average net profit of the company for last three financial years		Rs. (15490.34) Lakhs					
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)		Rs. (309.81) Lakhs					
5.	Details of CSR spent during the financial year:							
	a) Total amount to be spent for the financial year		Rs. 50.41 Lakhs					
	b) Amount unspent , if any		NIL					
	c) Manner in which the amount spent during the financial year is detailed below:		Through Trust, details given below:					
<u>CSR AMOUNT SPENT IN 2022-23</u>								
S. No.	CSR Project and activities identified	Sector in which the Project is covered	Project or pro-grams Area	Amount Outlay (Budget) project or programs wise (Rs. Lakhs)	Amount spends on projects		Cumulative Expend-iture into the report-ing period (Rs.Lakhs)	Amount Spent direct or through implement-ing agencies (Rs.Lakhs)
					Direct Expend-iture (Rs. Lakhs)	Over-head Expend-iture(Rs. Lakhs)		
1.	Providing Subsidized Medicines, education through schools to under - privileged sections of the society.	Schedule VII- Sec-(i)/(ii)/Erad icating extreme hunger & poverty, Promoting education & Preventive Healthcare	Haryana, Delhi	50 Lakhs	50.41 Lakhs-	-	50.41 Lakhs	50.41 Lakhs /



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.-NA
7.	Responsibility Statement:- The MUL CSR committee takes responsibility of the implementation & monitoring of CSR policy and also adherence to the CSR objective & policy of the company.MUL CSR committee is committed to the CSR objectives of the company & will ensure that all proposal & projects under the CSR policy will be monitored & implemented from time to time.

Sd/-

Navneet Kumar Sureka
Chairman- CSR Committee
Date: 20/08/2024
Place: Faridabad

Sd/-

Atul Kumar
Member- CSR Committee
Date: 20/08/2024
Place: Faridabad



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

Projects Approved by the Board for CSR Expenditure

(A)-Providing Subsidized Medicines, education through schools to under -privileged sections of the society

For MAURIA UDYOG LTD

Sd/-
COMPANY SECRETARY
ACS-21071

Date: 20/08/2024
Place: Faridabad

MAURIA UDYOG LIMITED
Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions during the financial year 2023-24 not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions during the financial year at Arm's length basis.-As per Annexure

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure
b)	Nature of contracts/arrangements/transaction	-Do-
c)	Duration of the contracts/arrangements/transaction	-Do-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-Do-
e)	Date of approval by the Board	-Do-
f)	Amount paid as advances, if any	-Do-

Sd/-
Navneet Kumar Sureka
Mg. Director
DIN-00054929

Sd/-
Atul Kumar
Director
DIN- 00060233

Date: 20/08/2024
Place: Faridabad

	Name of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Value
1	BIHARIJI ISPAT Udyog Limited	Sale of goods and services	As Mutually Agreed	As Mutually Agreed	9467757.00
2	Quality Synthetic Industries limited	Sale of goods and services	As Mutually Agreed	As Mutually Agreed	3256864.00
3	BIHARIJI ISPAT Udyog Limited	Purchase of goods and services	As Mutually Agreed	As Mutually Agreed	43771398.00
4	Quality Synthetic industries Limited	Interest	As Mutually Agreed	As Mutually Agreed	14412456.00
5	Sri Narayan Raj Kumar Merchants Limited	Interest	As Mutually Agreed	As Mutually Agreed	1906049.00
6	BIHARIJI ISPAT UDYOG LIMITED	Interest	As Mutually Agreed	As Mutually Agreed	19686126.00
7	Be Indi Fashion Indi Private Limited	Lease	As Mutually Agreed	As Mutually Agreed	120000.00

MAURIA UDYOG LIMITED AOC-2

Annexure - II

2023-24

8	TAANZ FASHION INDIA PRIVATE LIMITED	Leases	As Mutually Agreed	As Mutually Agreed	240000.00
9	JOTINDRA STEEL & TUBES LIMITED	Leases	As Mutually Agreed	As Mutually Agreed	0.00
10	Quality Synthetic Industries Limited	Leases	As Mutually Agreed	As Mutually Agreed	240000.00
11	Vehnoudevi Properties	Rent Paid	As Mutually Agreed	As Mutually Agreed	180000.00
13	Jotindra Steel & Tubes Limited	Sale Of Goods/Sevices	As Mutually Agreed	As Mutually Agreed	172400.00
14	BIHARIJI ISPAT Udyog Limited	Lease	As Mutually Agreed	As Mutually Agreed	144000.00
15	SMT VEENA AGGARWAL	Director Meeting Fees	As Mutually Agreed	As Mutually Agreed	7500.00
16	SMT. SUJATA KUMAR	Director Meeting Fees	As Mutually Agreed	As Mutually Agreed	10000.00
17	SH. BIRENDRA KUMAR	Director Meeting Fees	As Mutually Agreed	As Mutually Agreed	11000.00
18	Manohar Punjabi	Director Meeting Fees	As Mutually Agreed	As Mutually Agreed	500.00
19	SH. ATUL KUMAR	Director Meeting Fees	As Mutually Agreed	As Mutually Agreed	1000.00
20	BE INDI FASHIONS RETAIL PRIVATE LIMITED	Sale of goods and services	As Mutually Agreed	As Mutually Agreed	20692500.00
21	Navneet Kumar Sureka	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	4827013.00
22	Deepa sureka	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	1907756.00
23	Prem Lata Sureka	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	826800.00

24	Davinder Gupta	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	793672.00
25	Divya Aggarwal	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	180000.00
26	Deepanshu Sureka	Remuneration Including Perks	As Mutually Agreed	As Mutually Agreed	1246800.00
27	TAANZ FASHION INDIA PRIVATE LIMITED	Purchase of goods and services	As Mutually Agreed	As Mutually Agreed	4190550.00
28	Jotindra Steel & Tubes Limited	Sale of Investment	As Mutually Agreed	As Mutually Agreed	127200.00
29	Quality Synthetic Industries Limited	Purchase of Investment	As Mutually Agreed	As Mutually Agreed	18000.00
30	Deepanshu Sureka	Purchase of Investment	As Mutually Agreed	As Mutually Agreed	18000.00
31	Shri Narayan Steel Industries	Purchase of Investment	As Mutually Agreed	As Mutually Agreed	18000.00
32	Jotindra Steel & Tubes Limited	Purchase of Investment	As Mutually Agreed	As Mutually Agreed	10000.00
33	Quality Synthetic Industries Limited	Purchase of Goods & Services	As Mutually Agreed	As Mutually Agreed	337,703,041.00

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5(2) &5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year: 2023-2024

S No	Name	Designation	Annual Gross	Nature Of Employment (Whether Contractual or Otherwise)	Qualification and experience of the employee	Date of Commencement of Employment	Age	If employee is relative of any Director or Manager, provide the name of such Director of Manager	% of Equity Capital held
1	Navneet Kumar Sureka	Managing Director	3780000	Company Roll	Graduate	01.04.1995	50 Yrs	N.A	2.84
2	Deepa Sureka	Officer-on Special Duty	1800000	Company Roll	Graduate	01.04.2007	50 Yrs	Navneet Kumar Sureka	1.35
3	Mohit Batra	Manager Marketing	1626000	Company Roll	Post Graduate	01.04.2023	39 Yrs	N.A	1.22
4	Deepak Kumar Jain	Manager Marketing	1575864	Company Roll	Post Graduate	01.07.2023	53 Yrs	N.A	1.18
5	Manoj kumar	Finance Manager	1256856	Company Roll	Post Graduate	01.08.2023	37 Yrs	N.A	0.94
6	Amit Aggarwal	Incoming Manager	1223388	Company Roll	Graduate	12.12.2022	47 Yrs	N.A	0.92
7	Deepanshu Sureka	V.P. - Operations	1200000	Company Roll	Graduate	19.07.2021	27 Yrs	Navneet Kumar Sureka	0.90
8	Devender Kumar	Q.C Manager	1176000	Company Roll	Graduate	05.04.2023	45 Yrs	N.A	0.88
9	Ishwar Chand Garg	HR/IR Head	1122000	Company Roll	B.COM/LLB	02.05.2022	58 Yrs	N.A	0.84
10	Suresh Kumar	PPC Manager	1041972	Company Roll	Graduate	21.09.2023	37 Yrs	N.A	0.78

- (b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : N.A
- (c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : N.A.
- (d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : NA

Note:

1. There were no employee in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month.

**By order of the Board of Directors
For Mauria Udyog Limited**

**Sd/-
(N.K. Sureka)
Managing Director**

**Date: August 20, 2024
Place: Faridabad.**

INDEPENDENT AUDITOR'S REPORT

To the Members of Mauria Udyog Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of Mauria Udyog Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. In the earlier years, the Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company had not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation and reconciliation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2023 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.



- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 “Financial Instruments”. The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon’ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon’ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon’ble Supreme Court, it had filed an application on 9 December 2019 before the Hon’ble Supreme Court to accept the Title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company had charged ₹ 1,500.00 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon’ble Supreme Court).

The Company has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<p>Loss allowance for Trade receivables (refer Note 8 and point iii of Basis for Qualified Opinion paragraph)</p> <p>The Company has trade receivables of ₹ 7813.16 lacs as at 31 March 2024 (net of impairment loss of ₹ 3,287.79 lacs). During financial year 2021-22, the Company had recorded a charge of ₹ 7,300.38 lacs towards provision for doubtful debts for such trade receivables.</p> <p>Owing to the nature of operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to lifetime expected credit losses.</p> <p>For the purpose of expected credit loss assessment of trade receivables, significant judgment is required by the management to estimate the timing and amount of realization of these receivables basis the past history, customer profiles, and consideration of other internal and external sources of information, including the impact of COVID 19 pandemic in aforesaid estimates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management. • Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109.



<p>Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments".
<p>Litigation, Claims and Contingent Liabilities (Refer Note 68, read along with point iv of Basis for Qualified Opinion paragraph)</p> <p>The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'; Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness. We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis used for provisions recognised or the disclosures made in the Standalone Ind AS financial statements. We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions. For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.



Emphasis of Matter

- I. We draw attention to note 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,813.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We also draw attention to note 69 to the Statement, which describes that the Company has received an interim order cum show cause notice from Security & Exchange Board of India (SEBI) and issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of Rs. 2,619.69 Lacs. The management has explained the reasons for not recording liability for the amount so sought in the order.
- III. We also draw attention to note 23 to the statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.
- IV. We also draw attention to note 32 to the statement wherein the management has described the reasons for justification of amount received against the disputed land.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- (1) As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act.
- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (3) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the possible effects of the matter described below in the point h (vi) of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder except for the matters described in Basis for Qualified Opinion paragraph;
 - e) the matters described in Basis for Qualified Opinion & Emphasis of Matter paragraphs, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 68 to the Standalone Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024;



- ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.
- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 30 January 2024 to 31 March 2024 for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



NKSC & Co.

Chartered Accountants

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Subhash Palace, Pitampura, Delhi – 110034

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTB2754

Place: New Delhi

Date: May 29, 2024

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of the property, plant & equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on physical verification carried out during the year.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Standalone Ind AS financial statements of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as at March 31, 2024 (₹ in Lacs)	Net Block as at March 31, 2024 (₹ in Lacs)	Remarks
Land	2	Freehold	8,681.90	8,681.90	Refer Note 11 of accompanying Standalone Ind AS Financial Statements
Building	1	Leasehold	336.40	277.29	Refer Note 3 of accompanying Standalone Ind AS Financial Statements

- (d) The Company has not revalued its property, plant and equipment and/or intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.



- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, these have not been confirmed by them. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns/statements with such banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	Nil	Nil	₹ 1381.50 Lacs	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil
2	Balance outstanding as at March 31, 2024 in respect of above cases				
	- Subsidiaries	Nil	Nil	₹ 1501.50 Lacs	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	Nil

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company except given below -



Name of Party	Relation	Loan given	Outstanding at the end of the year
Bihariji Properties Private limited	Subsidiary	1381.50 Lacs	1501.50 Lacs

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii) (d) of paragraph 3 of the Order.

(d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in Nature of loan			
- Repayable on demand (A)	Nil	Nil	Nil
-Agreement does not specify any terms or period of repayment (B)	₹ 1381.50 Lacs	Nil	₹ 1381.50 Lacs
Total (A+B)	₹ 1381.50 Lacs	Nil	₹ 1381.50 Lacs
Percentage of loans/advances in nature of loan to the total loans	100%	100%	100%

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the



opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, though the delays in deposit have not been serious.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, disputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹ In Lacs including interest)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.48	Nil	Assessment year 2007-08	Central Processing Centre, Bengaluru
Income Tax Act, 1961	Income tax	7.13	Nil	Assessment year 2008-09	Assessment Information System
Income Tax Act, 1961	Income tax	3.28	Nil	Assessment year 2009-10	Assessment Information System
Income Tax Act, 1961	Income tax	18.39	Nil	Assessment year 2017-18	Central Processing Centre, Bengaluru
Income Tax Act, 1961	Income tax	3823.33	Nil	Assessment year 2019-20	Central Processing Centre, Bengaluru
Income Tax Act, 1961	Income tax	900.38	Nil	Assessment year 2021-22	Central Processing Centre, Bengaluru



- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks and financial institutions during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act.
- (x) (a) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.



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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) of paragraph 3 of the Order are not applicable.
- (xvii) Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying Standalone Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report. We further draw attention to note 8 of the accompanying Standalone Ind AS financial statements which describes the measures taken by the Company to recover its trade receivables.
- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the Companies Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.



- (b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTB2754

Place: New Delhi

Date: May 29, 2024

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mauria Udyog Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N



Priyank Goyal

Partner

Membership No. 521986

UDIN: 24521986BKFKTB2754

Place: New Delhi

Date: May 29, 2024

Mauria Udyog Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant & equipment	3	5,247.84	5,421.52
Intangible assets	4	23.99	31.43
Capital work-in-progress	5	-	183.94
Investments in subsidiary	6	2.31	1.68
Financial assets			
Investments	7	282.39	280.52
Trade receivables	8	7,813.16	8,027.16
Other financial assets	9	1,582.63	1,653.04
Deferred tax assets (net)	10	3,322.01	3,007.61
Other non-current assets	11	8,726.74	8,748.57
		27,001.07	27,355.47
Current assets			
Inventories	12	8,934.95	7,072.04
Financial assets			
Trade receivables	13	2,208.81	2,075.94
Cash and cash equivalents	14	405.13	72.97
Bank balances other than cash and cash equivalents	15	1,291.79	1,446.41
Loans	16	1,530.93	21.16
Other financial assets	17	201.54	48.98
Current tax assets (net)	18	253.42	188.42
Other current assets	19	1,434.52	1,096.93
		16,261.09	12,022.85
Assets held for sale			
	20	1,226.64	-
		44,488.80	39,378.32
Equity and Liabilities			
Equity			
Equity share capital	21	1,332.00	1,332.00
Other equity	22	2,077.66	411.58
Share application money pending allotment	23	1,050.00	-
		4,459.66	1,743.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	5,845.44	5,860.25
Other financial liabilities	25	2,656.74	2,369.00
Provisions	26	115.62	77.47
Other non-current liabilities	27	2,379.78	3,246.45
		10,997.58	11,553.17

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Mauria Udyog Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

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Current liabilities

Financial liabilities

Borrowings	28	9,848.27	13,097.85
Trade payables	29	6,606.92	7,275.26
Other financial liabilities	30	348.67	330.07
Provisions	31	14.90	22.86
Other current liabilities	32	8,664.64	5,355.53
		25,483.40	26,081.57

Advance received against asset held for sale

3,548.16

Total Equity and Liabilities

44,488.80 **39,378.32**

Summary of material accounting policies 2
 The accompanying notes form an integral part of these standalone financial statements.
 As per our report of even date.

For NKSC & Co.

Chartered Accountants
 Firm Registration No. 020076N

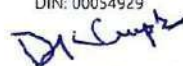
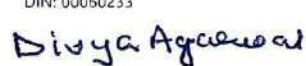

Priyank Goyal
 Partner
 Membership No.: 521986
 UDIN: 24521986BKFKTB2754



For and on behalf of the Board of Directors of
Mauria Udyog Limited

Navneet Kumar Sureka **Atul Kumar**
 Managing Director Director
 DIN: 00054929 DIN: 00060233

Davinder Kumar Gupta **Divya Agrawal**
 Chief Financial Officer Company Secretary
 PAN: AONPG0703M ACS: A21071

Place: New Delhi
 Date: May 29, 2024

Place: Faridabad
 Date: May 29, 2024



Mauria Udyog Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	34	33,509.63	23,169.00
Other income	35	798.79	2,068.96
Total Income		34,308.42	25,237.96
Expenses			
Cost of materials consumed	36	19,075.71	13,409.59
Purchases of stock-in-trade	37	184.44	50.27
Changes in inventories	38	(1,143.33)	(1,045.34)
Employee benefit expense	39	1,370.21	1,163.71
Finance costs	40	1,120.73	2,123.83
Depreciation and amortisation expense	41	324.13	301.33
Other expenses	42	12,013.51	9,525.63
Total Expenses		32,945.40	25,529.03
Profit/(Loss) before exceptional items and tax		1,363.02	(291.06)
Less: Exceptional items		-	-
Profit/(Loss) before tax		1,363.02	(291.06)
Tax expense			
Current tax	59	-	-
Deferred tax charge/(benefit)	59	(310.86)	628.12
		(310.86)	628.12
Profit/(Loss) after tax		1,673.88	(919.18)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- (i) Remeasurement of equity instruments		3.15	2.39
(ii) Profit on sale of investment		0.03	-
- Remeasurement of defined benefit plans	47	(14.46)	(40.35)
- Income tax relating to these items	59	3.52	11.84
		(7.76)	(26.12)
Items that will be reclassified subsequently to profit or loss			
- Foreign currency translation reserve		(0.06)	9.94
- Income tax relating to these items		0.02	(3.10)
		(0.04)	6.84
Total comprehensive income/(loss)		1,666.08	(938.46)
Earnings/(Loss) per equity share (in ₹):			
-Basic and diluted earnings/(loss) per share	43	1.26	(0.69)

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.

Chartered Accountants

Firm Registration No. 020076N

DELHI

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTB2754

For and on behalf of the Board of Directors of
Mauria Udyog Limited

Navneet Kumar Suleka
Managing Director
DIN: 00054929

Atul kumar
Director
DIN: 00060233

Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M

Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited

Standalone Statement of Cash flows for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	1,363.02	(291.07)
Adjustments to reconcile (loss) before tax to cash generated from operations		
Provision for employee benefits	44.80	32.91
Depreciation and amortisation expenses	324.13	301.33
Impairment of security deposits	-	1,478.24
(Profit)/loss on sale of investments	-	0.70
(Profit)/loss on sale of property, plant and equipment	(48.03)	3.96
Interest income	(96.75)	(102.10)
Dividend income	(0.04)	(0.08)
Liabilities no longer required written back	(110.27)	(278.18)
Finance costs	1,120.73	2,554.80
Other comprehensive income	(7.80)	(19.28)
Operating profit/(loss) before working capital changes	2,589.79	3,681.23
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	154.62	(41.49)
Inventories	(1,862.91)	(339.12)
Trade receivables	81.13	6,755.75
Loans	(1,509.77)	3.15
Other financial assets	(82.15)	110.66
Other non-financial assets	(315.76)	6.20
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(558.07)	(1,805.42)
Other financial liabilities	306.34	2,420.35
Provisions	(14.61)	18.28
Other non-financial liabilities	3,309.11	4,512.52
Cash generated from operations	2,097.72	15,322.11
Less: Income tax paid, net of refunds	(68.56)	(21.88)
Net cash flow generated from operating activities (A)	2,029.16	15,300.23
Cash flows from/(used in) investing activities		
(Purchase) of PPE, intangible assets and CWIP (net)	(1,137.68)	(767.28)
Advance received for non current held for sale	3,548.16	-
(Increase)/decrease in investments	(2.50)	11.07
Interest income	96.75	102.10
Dividend income	0.04	0.08
Net cash flow (used in) investing activities (B)	2,504.77	(654.03)
Cash flows from/(used in) financing activities		
(Payments for) borrowings	(4,131.05)	(12,140.28)
Application money pending allotment	1,050.00	-
Finance costs	(1,120.73)	(2,554.80)
Net cash inflow (used in) financing activities (C)	(4,201.78)	(14,695.08)
Net (decrease) in cash and cash equivalents (A+B+C)	332.16	(48.87)
Cash and cash equivalents at the beginning of the year	72.97	121.84
Cash and cash equivalents at the end of the year	405.13	72.97

Notes to Statement of cash flows:

(i). **Components of cash and bank balances (refer Notes 14 and 15)**

Cash and cash equivalents
Other bank balances
Cash and bank balances at end of the year

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	405.13	72.97
Other bank balances	1,291.79	1,445.41
Cash and bank balances at end of the year	1,696.91	1,519.38

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Mauria Udyog Limited

Standalone Statement of Cash flows for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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(ii). Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
For the year ended March 31, 2024			
Balance as at April 1, 2023	5,964.36	12,993.74	7.09
Loan draws/interest accrued during the year	3.59	68,581.17	1,120.73
Ind AS adjustments	685.19	-	866.67
Loan repayment/interest payment during the year	(807.71)	(71,726.64)	(1,987.40)
Other non-cash charges	-	-	(2.21)
Balance as at March 31, 2024	5,845.44	9,848.27	4.88
For the year ended March 31, 2023			
Balance as at April 1, 2022	12,516.92	21,827.91	4.35
Loan draws/interest accrued during the year	-	2,522.84	2,554.80
Adjustment for processing fee	(5,615.45)	-	-
Loan repayment/interest payment during the year	(833.00)	(11,461.12)	(2,554.71)
Other non-cash charges	(104.11)	104.11	2.66
Balance as at March 31, 2023	5,964.36	12,993.74	7.09

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii). The above Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

(iv). The above Statement of cash flows should be read in conjunction with the accompanying notes 1 to 72.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No. 020076N

DELHI

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTB2754

For and on behalf of the Board of Directors of
Mauria Udyog Limited

Navneet Kumar Sureka

Managing Director

DIN: 00054929

Davinder Kumar Gupta

Chief Financial Officer

PAN: AONPG0703M

Atul kumar

Director

DIN: 00060233

Divya Agrawal

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited**Standalone Statement of Changes in Equity for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***A. Equity share capital**

Balance as at March 31, 2022	1,332.00
Change in equity share capital	-
Balance as at March 31, 2023	1,332.00
Change in equity share capital	-
Balance as at March 31, 2024	1,332.00

B. Other equity

Particulars	Reserves & surplus			Accumulated other comprehensive income				Total
	General reserve	Transition reserve	Retained earnings	Remeasurement of equity instruments	Remeasurement of defined benefit obligation	Foreign currency translation reserve	Income tax relating to these items	
Balance as at March 31, 2022	93.85	1,377.55	(123.40)	47.76	(30.19)	2.50	(18.04)	1,350.04
Adjustments during the year	-	-	(904.35)	(12.43)	(40.35)	9.94	8.74	(938.45)
Balance as at March 31, 2023	93.85	1,377.55	(1,027.75)	35.33	(70.53)	12.43	(9.30)	411.58
Adjustments during the period	-	-	1,673.88	3.18	(14.46)	(0.06)	3.54	1,666.08
Balance as at March 31, 2024	93.85	1,377.55	646.13	38.51	(84.99)	12.37	(5.76)	2,077.66

As per our report of even date:

For **NKSC & Co.**

Chartered Accountants

Firm Registration No. 020076N

DELHI

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKT82754

Place: New Delhi

Date: May 29, 2024

For and on behalf of the Board of Directors of

Mauria Udyog Limited

Navneet Kumar Sureka

Managing Director

DIN: 00054929

Davinder Kumar Gupta

Chief Financial Officer

PAN: AONPG0703M

Place: Faridabad

Date: May 29, 2024

Atul kumar

Director

DIN: 00060233

Divya Agrawal

Company Secretary

ACS: A21071



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)
3 Property, plant & equipment

Current year	Gross block (at cost)					Accumulated depreciation				Net block
	As at	Additions	Disposal (Asset	Disposal/	As at	As at	Depreciation	Disposal/	As at	As at
	April 1, 2023	during the year	held for sale)	Adjustment	March 31, 2024	April 1, 2023	during the year	Adjustment	March 31, 2024	March 31, 2024
Land	2,372.93	204.53	662.59	-	1,914.88	-	-	-	-	1,914.88
Building	862.99	-	-	-	862.99	340.18	25.91	-	366.09	496.90
Ownership flat	128.41	-	-	-	128.41	45.57	1.99	-	47.55	80.86
Plant & machinery	5,662.51	590.53	-	182.13	6,070.91	4,056.19	209.38	173.03	4,092.55	1,978.36
Electrical installations	115.64	-	-	-	115.64	101.01	2.43	-	103.45	12.19
Dies	501.94	22.37	-	-	524.31	264.74	27.04	-	291.78	232.53
Vehicles	321.72	-	-	27.45	294.27	309.14	1.05	26.07	284.11	10.16
Cranes	662.98	-	-	387.60	275.38	526.54	5.71	300.89	231.36	44.02
Measuring & testing	87.60	0.37	-	-	87.97	71.78	3.67	-	75.44	12.53
Furniture & fixture	122.84	54.44	-	-	177.28	105.63	2.15	-	107.78	69.50
Office building	336.40	-	-	-	336.40	53.89	5.22	-	59.11	277.29
Office equipment	88.28	10.74	-	-	99.01	64.63	6.64	-	71.27	27.74
Computers	95.71	10.18	-	-	105.89	92.69	2.80	-	95.49	10.40
Air conditioners and fans	105.74	5.72	-	-	111.46	85.34	3.74	-	89.08	22.38
Truck trailers	409.13	-	-	-	409.13	339.38	15.05	-	354.44	54.69
Fire-fighting equipment	0.31	-	-	-	0.31	0.24	0.00	-	0.24	0.07
Solar power generating system	66.87	-	-	-	66.87	63.53	-	-	63.53	3.34
	11,942.01	898.88	662.59	597.18	11,581.11	6,520.49	312.78	499.99	6,333.27	5,247.84
Previous year	Gross block (at cost)					Accumulated depreciation				Net block
	As at	Additions	Disposal (Asset	Disposal/	As at	As at	Depreciation	Disposal/	As at	As at
	April 1, 2022	during the year	held for sale)	Adjustment	March 31, 2023	April 1, 2022	during the year	Adjustment	March 31, 2023	March 31, 2023
Land	2,294.28	78.66	-	-	2,372.93	-	-	-	-	2,372.93
Building	862.99	-	-	-	862.99	314.21	25.97	-	340.18	522.82
Ownership flat	128.41	-	-	-	128.41	43.55	2.02	-	45.57	82.84
Plant & machinery	5,302.80	431.21	-	71.51	5,662.51	3,958.93	164.71	67.44	4,056.19	1,606.31
Electrical installations	115.64	-	-	-	115.64	93.14	7.87	-	101.01	14.63
Dies	495.31	6.63	-	-	501.94	238.25	26.49	-	264.74	237.20
Vehicles	321.72	-	-	-	321.72	296.87	12.27	-	309.14	12.58
Cranes	662.98	-	-	-	662.98	502.39	24.15	-	526.54	136.44
Measuring & testing	87.60	-	-	-	87.60	66.16	5.62	-	71.78	15.82
Furniture & fixture	113.61	9.22	-	-	122.84	101.65	3.98	-	105.63	17.21
Office building	336.40	-	-	-	336.40	48.67	5.22	-	53.89	282.51
Office equipment	78.24	10.03	-	-	88.28	59.04	5.58	-	64.63	23.65
Computers	95.71	-	-	-	95.71	91.48	1.21	-	92.69	3.02
Air conditioners and fans	99.41	6.33	-	-	105.74	81.81	3.53	-	85.34	20.40
Truck trailers	397.63	11.50	-	-	409.13	327.54	11.84	-	339.38	69.75
Fire-fighting equipment	0.31	-	-	-	0.31	0.23	0.00	-	0.24	0.07
Solar power generating system	66.87	-	-	-	66.87	63.53	0.00	-	63.53	3.34
	11,459.92	553.59	-	71.51	11,942.01	6,287.47	300.46	67.44	6,520.49	5,421.52



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***Footnotes:**

- (i). The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- (ii). Please refer note 44 for capital commitments.
- (iii). There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
- (iv). There are no exchange differences adjusted in Property, plant & equipment.
- (v). Please refer Note 50 for details of assets given on operating lease.
- (vi). All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 24 and 28)
- (vii). The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the above note are held in the name of the Company except for
- (viii). The Company has total land of 23.34 acres of land held at Faridabad having carrying value of Rs. 2,577.47 lakhs in the books of account. During the year, The company has entered into an agreement to sell a part of 6 acres of land. Accordingly, the proportionate amount value of 6 acres of land has been shown as "Assets held for sale".

4 Intangible assets

Current year	Gross block (at cost)			
	As at	Additions	Disposal/	As at
	April 1, 2023	during the year	Adjustment	March 31, 2024
Computer software	33.31	3.96	-	37.27
Line monitoring	8.78	-	-	8.78
	42.09	3.96	-	46.04
Previous year	Gross block (at cost)			
	As at	Additions	Disposal/	As at
	April 1, 2022	during the year	Adjustment	March 31, 2023
Computer software	12.24	21.07	-	33.31
Line monitoring	-	8.78	-	8.78
	12.24	29.85	-	42.09

Current year	Accumulated amortisation				Net block
	As at	Amortisation	Disposal/	As at	As at
	April 1, 2023	during the year	Adjustment	March 31, 2024	March 31, 2024
	10.65	8.62	-	19.27	17.99
	-	2.78	-	2.78	5.99
	10.65	11.40	-	22.05	23.99
Previous year	Accumulated amortisation				Net block
	As at	Amortisation	Disposal/	As at	As at
	April 1, 2022	during the year	Adjustment	March 31, 2023	March 31, 2023
	9.78	0.87	-	10.65	22.66
	-	-	-	-	8.78
	9.78	0.87	-	10.65	31.43

Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- (iii). There are no other restrictions on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.



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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

5 Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	183.94	-
Addition during the year:		
Building material purchased during the year	380.11	269.91
Transfer during the year:		
Building	-	(85.97)
Assets held for sale	(564.05)	-
Balance at the end	-	183.94

Capital work-in-progress ageing

	As at March 31, 2024	As at March 31, 2023
Projects in progress		
Less than 1 year	-	183.94
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	183.94

Refer note 20 for assets held for sale details

6 Investment in subsidiary

	As at March 31, 2024	As at March 31, 2023
Unquoted, at cost		
Strawberry Star India Private Limited (19,999 (March 31, 2023: Nil) equity shares of ₹ 10 each)	1.68	1.68
Bihariji Highrise Private Limited (36,000 (March 31, 2023: Nil) equity shares of ₹ 10 each)	0.27	-
Bihariji Properties Private Limited (36,000 (March 31, 2023: Nil) equity shares of ₹ 10 each)	0.36	-
	2.31	1.68

Footnotes:

(i). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(ii). Name of Entity	Relationship	Place of business	% of Ownership interest	Accounting Method
Strawberry Star India Private Limited	Subsidiary	India	100%	Cost
Bihariji Highrise Private Limited	Subsidiary	India	72%	Cost
Bihariji Properties Private Limited	Subsidiary	India	72%	Cost

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***7 Investments****Investment in equity instruments (At fair value through OCI)****Quoted**

	As at March 31, 2024	As at March 31, 2023
Agritech India Limited (780 (March 31, 2023: 780) equity shares of ₹ 10 each)	1.77	0.73
Fortune International Limited (10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each)	5.61	2.90
Bihariji Ispat Udyog Limited (1,00,800 (March 31, 2023: 1,00,800) equity shares of ₹ 10 each)	3.53	3.53
Sri Narayan Raj Kumar Merchants Limited (28,530 (March 31, 2023: 28,530) equity shares of ₹ 10 each)	18.43	18.43
Quality Synthetic Industries Limited (36,650 (March 31, 2023: 36,650) equity shares of ₹ 10 each)	49.40	49.40
Reliance Industries Limited (9 (March 31, 2023: 9) equity shares of ₹ 10 each)	0.27	0.21
Nath Bio-Genes (India) Limited (858 (March 31, 2023: 858) equity shares of ₹ 10 each)	1.49	1.21

Total (A)

80.50	76.41
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Unquoted

Biharji International Limited (refer footnote ii) (20,000 (March 31, 2023: 20,000) equity shares)	0.35	0.35
JST Engineering Services Limited (2,880 (March 31, 2023: 2,880) equity shares of ₹ 100 each)	5.25	5.16
Bihariji Fancy Fibers and Fabrics Limited (refer footnote ii) (4,71,771 (March 31, 2023: 4,71,771) equity shares)	56.33	57.28
VL Estates Private Limited (refer footnote ii) (40,000 (March 31, 2023: 40,000) equity shares)	80.00	80.00
Amrapali Smart City Private Limited (refer footnote ii) (1,000 (March 31, 2023: 1,000) equity shares)	0.10	0.10
Synergy Freightways Private Limited (490 (March 31, 2023: 490) equity shares of ₹ 100 each)	5.54	5.62
SKD Estates Private Limited (4,900 (March 31, 2023: 4,900) equity shares of ₹ 100 each)	51.98	51.99

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

	As at March 31, 2024	As at March 31, 2023
Sarvome Housing Private Limited (900 (March 31, 2023: 900) equity shares of ₹ 10 each)	0.05	0.13
Biharji Estate Private Limited (400 (March 31, 2023: 400) equity shares of ₹ 10 each)	0.13	0.11
VL Land & Housing Private Limited (Nil (March 31, 2023: 1,200) equity shares of ₹ 100 each)	-	1.27
Achal Estates Private Limited (400 (March 31, 2023: 400) equity shares of ₹ 100 each)	0.63	0.63
Biharji Land & Housing Private Limited (110 (March 31, 2023: 110) equity shares of ₹ 100 each)	0.95	0.90
DSQ Software Limited (refer footnote ii) (1,000 (March 31, 2023: 1,000) equity shares)	-	-
JCT Electronics Limited (refer footnote ii) (2,500 (March 31, 2023: 2,500) equity shares)	-	-
Moving Picture Co. India Limited (refer footnote ii) (4,300 (March 31, 2023: 4,300) equity shares)	-	-
JK Pharmachem Limited (refer footnote ii) (10,000 (March 31, 2023: 10,000) equity shares)	-	-
Suraj Stone Corporation Limited (refer footnote ii) (19,000 (March 31, 2023: 19,000) equity shares of ₹ each)	0.57	0.57
Total (B)	201.89	204.11
(A+B)	282.39	280.52

Footnotes:

- (i). Book value of quoted investments
Book value of unquoted investments
Market value of quoted investments
- (ii). No information regarding face value of such investments is available with the Company.
- (iii). For explanation on the Company risk management process, refer note 51.
- (iv). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

	As at March 31, 2024	As at March 31, 2023
	80.50	76.41
	201.89	204.11
	80.50	76.41



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

8 Trade receivables (non-current)

Unsecured - at amortised cost

Trade receivables considered doubtful

Less: Impairment loss allowance

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered doubtful	11,100.95	11,314.95
Less: Impairment loss allowance	(3,287.79)	(3,287.79)
	7,813.16	8,027.16

Footnotes:

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 51)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 28).
- (iii). For explanation on the Company risk management process, refer Note 51.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against M/s. Nexus Commodities Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.
- (vii). There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.
In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial statements and the Company has made necessary provision, wherever required.

(viii). Trade receivables ageing

Undisputed trade receivables which have significant increase in credit risk

0-6 months

6-12 months

1-2 years

2-3 years

More than 3 years

Less: Impairment loss allowance

	As at March 31, 2024	As at March 31, 2023
0-6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	11,100.95	11,314.95
Less: Impairment loss allowance	(3,287.79)	(3,287.79)
	7,813.16	8,027.16

9 Other financial assets (non-current)

Security deposits

Less: Impairment loss allowance

Non-current bank balances

Footnote:

For explanation on the Company risk management process, refer note 51.

	As at March 31, 2024	As at March 31, 2023
Security deposits	2,972.53	2,998.29
Less: Impairment loss allowance	(1,479.82)	(1,478.24)
Non-current bank balances	89.92	132.99
	1,582.63	1,653.04

10 Deferred tax assets (net)

Deferred tax assets (net) (refer note 59)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (refer note 59)	3,322.01	3,007.61
	3,322.01	3,007.61



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

11 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital advances	108.56	66.67
<i>Less:</i> Provision on capital advances	(63.72)	-
Assets under dispute (refer footnote and Note 53)	8,681.90	8,681.90
	8,726.74	8,748.57

Footnote:

The said properties have been acquired by the Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L Land and Housing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute. Further, during the current year, the Company has entered into an agreement of surrender of right to use of land with V.L Land and Housing Private Limited and taken an advance of Rs. 4,728 Lacs against such agreement subject to approval of the Supreme Court.

12 Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Raw materials	2,833.63	2,217.82
Stores and spares	479.06	279.26
Loose tools	6.97	13.89
Work-in-progress	4,132.94	3,040.92
Finished goods	1,321.53	1,391.23
Stock-in-trade	109.30	58.11
Goods in transit	30.36	52.31
Valued at estimated realisable value		
Scrap materials	21.16	18.50
	8,934.95	7,072.04

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 28).

13 Trade receivables (current)

	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Undisputed trade receivables - considered good	2,208.81	2,075.94
Undisputed trade receivables - which have significant increase in credit risk	-	-
<i>Less:</i> Impairment loss allowance	-	-
	2,208.81	2,075.94

Footnotes:

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 51)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 28).
- (iii). For explanation on the Company risk management process, refer note 51.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(vi). Trade receivables ageing

	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables - considered good		
0-6 months	2,026.23	1,794.84
6-12 months	80.13	65.07
1-2 years	51.82	188.28
2-3 years	50.63	27.75
More than 3 years	-	-
<i>Less:</i> Impairment loss allowance	-	-
	2,208.81	2,075.94



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

14 Cash and cash equivalents

Balances with banks
-In current accounts
Cash on hand

As at March 31, 2024	As at March 31, 2023
385.59	28.40
19.54	44.57
405.13	72.97

15 Bank balances other than cash and cash equivalents

Deposits with maturity more than three months but less than twelve months
Earmarked balances with banks (refer footnote)
Balances with post office in savings bank account

As at March 31, 2024	As at March 31, 2023
1,291.54	1,446.15
0.20	0.20
0.05	0.05
1,291.79	1,446.41

Footnote:

Earmarked balances with banks includes balances held for unpaid dividend pertaining to financial year 2018-19.

16 Loans (current)

Unsecured, considered good unless stated otherwise

Loans to
-Employees
-Subsidiary
-Others

As at March 31, 2024	As at March 31, 2023
25.03	17.40
1,501.50	-
4.40	3.76
1,530.93	21.16

Footnote:

For explanation on the Company risk management process, refer note 51.

The company has given interest free loan to its subsidiary Bihariji Properties Private limited, repayable on demand.

17 Other financial assets (current)

Interest accrued on deposits
Security deposits
Other receivable
Interest accrued on trade receivables

As at March 31, 2024	As at March 31, 2023
12.27	41.62
37.10	-
152.17	7.36
-	-
201.54	48.98

Footnote:

For explanation on the Company risk management process, refer note 51.

18 Current tax assets (net)

Current tax assets (net)

As at March 31, 2024	As at March 31, 2023
253.42	188.42
253.42	188.42

19 Other current assets

Prepaid expenses
Advances to suppliers
Balances with government authorities
Less: Impairment loss allowance

As at March 31, 2024	As at March 31, 2023
26.23	22.86
255.15	240.15
1,338.07	1,021.17
(184.93)	(187.26)
1,434.52	1,096.93

20 Assets held for sale

Assets held for sale (refer footnote, footnote 3(viii) and note 5)

As at March 31, 2024	As at March 31, 2023
1,226.64	-
1,226.64	-

Footnote:

During the year, the Company has decided to sale its land and building held at Faridabad, Haryana. Hence, the value of land including capital work in progress related to such land has been disclosed as Assets held for sale in accordance with Ind AS -105 "Non current assets held for sale and discontinued operations".



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***21 Equity share capital**

(i). The Company has only one class of share capital having a par value of ₹ 1 per share, referred to herein as equity shares.

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
50,00,00,000 (PY 50,00,00,000) shares of ₹ 1 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
13,32,00,000 (PY 13,32,00,000) shares of ₹ 1 each	1,332.00	1,332.00
	1,332.00	1,332.00

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00
Shares outstanding at the end of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00

Pursuant to the approval of the shareholders accorded on February 26, 2022 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share, with effect from March 11, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company has no holding company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	2,21,53,400	16.63%
Navneet Kumar Sureka (HUF)	1,38,66,000	10.41%	1,38,66,000	10.41%
Mr. Deepanshu Sureka	2,06,10,150	15.47%	2,06,10,150	15.47%
Mrs. Deepa Sureka	77,36,150	5.81%	77,36,150	5.81%
Mrs. Prem Lata Sureka	2,07,18,000	15.55%	2,07,18,000	15.55%
Mr. Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	1,00,61,500	7.55%



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vii). Details of share held by Promoters at the end of year

Name of shareholder	As at March 31, 2024		% change	As at March 31, 2023	
	Number	Percentage		Number	Percentage
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	0.00%	2,21,53,400	16.63%
Mr. Vishnu Kumar Sureka	33,30,000	2.50%	0.00%	33,30,000	2.50%
Mr. Deepanshu Sureka	1,38,66,000	10.41%	0.00%	1,38,66,000	10.41%
Mrs. Deepa Sureka	2,06,10,150	15.47%	0.00%	2,06,10,150	15.47%
Mrs. Prem Lata Sureka	77,36,150	5.81%	0.00%	77,36,150	5.81%
Navneet Kumar Sureka (HUF)	2,07,18,000	15.55%	0.00%	2,07,18,000	15.55%
Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	0.00%	1,00,61,500	7.55%

22 Other equity

	As at March 31, 2024	As at March 31, 2023
(i). General reserve		
Opening balance	93.85	93.85
Closing balance	93.85	93.85
(ii). Transition reserve		
Opening balance	1,377.55	1,377.55
Closing balance	1,377.55	1,377.55
(iii). Retained earnings		
Opening balance	(1,027.74)	(123.40)
Add: (Loss) for the year	1,673.88	(919.18)
Add: Transferred from accumulated other comprehensive income	-	14.84
Closing balance	646.15	(1,027.74)
(iv). Accumulated other comprehensive income		
Opening balance	(32.08)	2.03
Add: Other comprehensive income/(loss) for the year	(7.80)	(19.27)
Less: Transferred to retained earnings	-	(14.84)
Closing balance	(39.88)	(32.08)
Total Other equity	2,077.66	411.58

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). Transition reserve

Company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.

(iv). Accumulated other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

23 Share application money pending allotment

Share application money (Refer note below)

As at March 31, 2024	As at March 31, 2023
1,050	-
1,050	-

Footnotes:

Share application money received from following parties:

Mr. Navneet Kumar Sureka (HUF)
Mr. Navneet Kumar Sureka
Mr. Vishnu Kumar Sureka
Prem Lata Surekha

As at March 31, 2024	As at March 31, 2023
125.00	-
375.00	-
300.00	-
250.00	-
1,050.00	-

Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was authorized to create, offer, issue and allot 3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) per equity share in accordance with the ICDR Regulations and applicable law on preferential basis to the promoters/Non promoters of the Company, by way of conversion of existing unsecured loan of Rs. 34,24,00,000 (Rupees Thirty-Four Crore Twenty-Four Lakh only). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs and balance amount has been refunded back to respective persons.

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

24 Borrowings (non-current)

Secured

Term loans

From banks (refer footnote i)

From others (refer footnote ii)

Unsecured

Restructured liability of borrowing (refer footnote iii)

	As at March 31, 2024	As at March 31, 2023
From banks (refer footnote i)	-	-
From others (refer footnote ii)	-	-
Restructured liability of borrowing (refer footnote iii)	5,845.44	5,860.25
	5,845.44	5,860.25

Footnotes:

(i) Term loans from banks

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ICICI Bank	520.00	-	-	-	69.72
		-	-	-	69.72

A. Term loan from ICICI Bank Limited

During the financial year 2013-14, the Company had taken a long term loan from ICICI Bank Limited of ₹ 520.00 Lacs as per agreement dated June 29, 2013. The closing balance of said loan is nil and ₹ 69.72 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at I-Base as publicly notified from time to time + margin of 0.50% p.a.

Repayment

The loan is repayable in 127 equal monthly instalments of ₹ 6.70 Lacs (including interest) each starting from August 10, 2013 and payable till February 10, 2024.

Co-borrowers

Mr. Navneet Sureka and Mr. Vishnu Sureka

Security

Equitable mortgage of Property at A-25, Tower-X and C-4, Tower-Y, Sector-50, TGB Meghdutam, Noida - 201301

(ii) Term loans from others

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aditya Birla Finance Limited	197.22	-	-	-	34.39
		-	-	-	34.39

E. Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Company had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan E above) of ₹ 197.22 Lacs. The closing balance of said loan is nil and ₹ 34.39 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at long term reference rate of Aditya Birla Finance Limited adjusted for spread.

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 32.87 Lacs (excluding interest) each starting from November 15, 2022 and payable till April 15, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited.

Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***(iii). Details of restructured liability of borrowing**

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Prudent ARC Limited	19,400.00	5,845.44	5,860.25	-	-
		5,845.44	5,860.25	-	-

The Company had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 5,500.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usance bill discounting - backed by inland LC facility of ₹ 1,000.00 Lacs
- ILC/FLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Company, both present and future on pari-passu basis with Allahabad Bank and Andhra Bank.

Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khasra No. 971 min, 983/2 min, 24/25 and 984 Village Rajokri, Tehsil Vasant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions)

Personal Guarantees of Mr. Navneet Sureka and Mr. Vishnu Sureka

Corporate guarantee of M/s Achal Estates Private Limited

Owing to severe liquidity crises the company is under financial stress and had defaulted in repayment/servicing of aforesaid loan and therefore the same had been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest had been made after the date of classification of loan as NPA.

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 5,845.44 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

(iv). For explanation on the Company's liquidity risk management process, refer note 51.

25 Other financial liabilities (non-current)

	As at March 31, 2024	As at March 31, 2023
Balance portion of restructured liability of borrowing (refer footnote)	2,656.74	2,369.00
	2,656.74	2,369.00

Footnotes:

(i). The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,656.74 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

(ii). For explanation on the Company's liquidity risk management process, refer note 51.

26 Provisions (non-current)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 47)	115.62	77.47
	115.62	77.47



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***27 Other non-current liabilities**

	As at March 31, 2024	As at March 31, 2023
Deferred portion of restructured liability of borrowing (refer footnote)	2,379.78	3,246.45
	2,379.78	3,246.45

Footnote:

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,379.78 Lacs has been classified under the head "other non-current liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

28 Borrowings (current)

	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital loan		
-From banks (refer footnote i)	3,861.65	3,420.89
-From others (refer footnote ii)	3,020.03	3,022.57
Term loans classified as non-performing (refer footnote iii)	-	3,276.50
Current maturities of non-current borrowings (refer note 24 and footnote iv)	-	104.11
Unsecured		
From related parties (refer note 48)	2,791.70	3,108.55
From others	174.89	165.23
	9,848.27	13,097.85

Footnotes:**(i). Details of working capital loans from banks**

Lender's Name	Rate of interest	Limit sanctioned	As at March 31, 2024	As at March 31, 2023
Union Bank of India (formerly Andhra Bank)	1 year MCLR + 4.50% p.a.	4,000.00	-	1,392.64
Housing Development Finance Corporation Limited		3,000.00	1,583.07	-
Kotak Mahindra Bank Limited		1,650.00	-	-
ICICI Bank			2,278.58	2,028.25
			3,861.65	3,420.89

A. Working capital loan from Union Bank

The Company had taken cash credit of ₹ 4,000.00 Lacs from Andhra Bank. The closing balance of said loan is ₹ Nil and ₹ 1,392.64 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.50% p.a.

Security

Charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank, Allahabad Bank and Aditya Birla Finance Limited

1st pari-passu charge on land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra Bank.

Personal Guarantees of Mr. Navneet Sureka and Mr. Vishnu Sureka

The Company after negotiations has entered into a One Time Settlement ("OTS") with Union Bank of India settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022. As per the terms and conditions of the said OTS, total liability of ₹ 3,818.64 lacs has been settled at ₹ 3,800.00 lacs to be paid before March 31, 2023 by the Company. The Company has discharged all the liabilities as on the balance sheet date.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

B. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2015-16, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 500.00 Lacs as per agreement dated July 31, 2015. The closing balance of said loan is ₹ 368.86 Lacs and ₹ 368.86 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at HDFC's RPLR adjusted for spread.

Repayment

The loan is repayable in 131 equal monthly instalments of ₹ 6.89 Lacs (including interest) each starting from August 30, 2015 and payable till April 30, 2027.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA till January 30, 2024.

Co-borrowers

M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land admeasuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Company. The Company has discharged ₹ 500.00 lacs as on the balance sheet date. The Company has enhanced the due date for the balance payment of ₹ 1,550.00 lacs after negotiaion with the Bank to be paid along with interest in the next financial year.

C. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,500.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 1,214.21 Lacs and ₹ 1,714.21 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at RPLR - 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Company. The Company has discharged ₹ 500.00 lacs as on the balance sheet date. The Company has enhanced the due date for the balance payment of ₹ 1,550.00 lacs after negotiaion with the Bank to be paid along with interest in the next financial year.



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***D. Term Loan from Kotak Mahindra Bank Limited**

During the financial year 2017-18, the Company had taken a long term loan from Kotak Mahindra Bank Limited of ₹ 1,650.00 Lacs as per agreement dated August 22, 2017. The closing balance of said loan is ₹ nil and ₹ 1,193.43 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.35% p.a.

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 38.25 Lacs (including interest) each starting from October 5, 2018 and payable till September 5, 2022.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Kotak Mahindra Bank has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Security

Exclusive charge on farm land area ad measuring 68 bighas & 19 biswas (14.568 acres) in Jhatikra Village, Tehsile Kapashera, District South West Delhi - 110043 owned by M/s Strawberry Star India Private Limited

Corporate guarantee of M/s Strawberry Star India Private Limited

Letter of Comfort from M/s Jotindra Steel & Tubes Limited

Personal Guarantees of Mr. Navneet Sureka, Mr. Vishnu Sureka and Mr. Akhil Sureka

The Company after negotiations has entered into a One Time Settlement ("OTS") with Kotak Mahindra Bank vide settlement letter dated June 14, 2023. As per the terms and conditions of the said OTS, total liability of ₹ 1,193.43 lacs has been settled at ₹ 1,300.00 lacs to be paid within 150 days from sanction of proposal. The Company has discharged all liabilities as on the balance sheet date.

(ii). Details of working capital loans from others

Lender's Name	Limit sanctioned	As at	As at
		March 31, 2024	March 31, 2023
Aditya Birla Finance Limited	3,000.00	3,020.03	3,022.57
		3,020.03	3,022.57

C. Line of Credit from Aditya Birla Finance Limited

During the financial year 2015-16, the Company had taken line of credit of ₹ 3,000.00 Lacs from Aditya Birla Finance Limited as per agreement dated August 3, 2015. The closing balance of said loan is ₹ 3,020.03 Lacs and ₹ 3,022.57 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at short term reference rate of ABFL adjusted for spread.

Co-borrower

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited

Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka

(iii). Details of term loans classified as non-performing

Kotak Mahindra Bank Limited and Housing Development Finance Corporation Limited have recalled entire outstanding principal amount and all the other charges including interest and penal interest payable thereon. Therefore, these loans have been wholly classified as current borrowings.

Lender's Name	Amount of borrowing	As at	As at
		March 31, 2024	March 31, 2023
Kotak Mahindra Bank Limited*	1,650.00	-	1,193.43
Housing Development Finance Corporation Limited*	3,000.00	-	2,083.07
		-	3,276.50

*Refer footnote (i) (C) and (D)

(iv). Details of current maturities of non-current borrowings

	As at	As at
	March 31, 2024	March 31, 2023
Current maturities on term loans from banks	-	69.72
Current maturities on term loans from others	-	34.39
	-	104.11



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)*

- (v). One of the financial creditor of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement, however, the Company is yet to discharge the remaining liability.

- (vi). For explanation on the Company's liquidity risk management process, refer note 51.

29 Trade payables

Trade payables due

- to micro and small enterprises (refer note 46)
- to others

	As at March 31, 2024	As at March 31, 2023
	177.91	-
	6,429.01	7,275.26
	6,606.92	7,275.26

Footnotes:

- (i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
(ii). The Company's exposure to currency and liquidity risks are disclosed in note 51.

Trade payables ageing**Due to micro and small enterprises**

Less than 1 year

Due to others

Less than 1 year

1-2 years

2-3 years

More than 3 years

	As at March 31, 2024	As at March 31, 2023
	177.91	-
	4,876.82	4,549.47
	127.48	179.10
	39.34	735.17
	1,385.36	1,811.51
	6,606.92	7,275.25

30 Other financial liabilities (current)

Interest accrued but not due on borrowings

Employee related payables

Payable for capital goods

	As at March 31, 2024	As at March 31, 2023
	4.88	7.09
	126.62	101.03
	217.17	221.94
	348.67	330.07

Footnote:

For explanation on the Company's liquidity risk management process, refer note 51.

31 Provisions (current)**Provision for employee benefits**

Provision for gratuity (refer note 47)

	As at March 31, 2024	As at March 31, 2023
	14.90	22.86
	14.90	22.86

32 Other current liabilities

Unpaid dividends

Advances and deposits

Advance for sale of land

Statutory dues payable

	As at March 31, 2024	As at March 31, 2023
	0.20	0.20
	3,854.77	2,255.13
	4,728.79	3,093.73
	80.88	6.47
	8,664.64	5,355.53

33 Advance received against asset held for sale

Advance received against asset held for sale refer note 11

	As at March 31, 2024	As at March 31, 2023
	3,548.2	-
	3,548.2	-

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

34 Revenue from operations

Sale of products

Manufacturing goods

Trading goods

Sale of services

Job work charges

Other operating revenues

Export incentives

Sale of scrap

	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing goods	31,132.29	21,378.14
Trading goods	133.37	54.26
Job work charges	4.19	-
Export incentives	541.89	331.97
Sale of scrap	1,697.89	1,404.63
	33,509.63	23,169.00

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India

Revenue from customers based outside India

Timing of revenue recognition

Transferred at a point in time

Trade receivables and contract assets/(liabilities)

Trade receivables

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers based in India	8,587.01	5,979.81
Revenue from customers based outside India	24,922.62	17,189.20
Transferred at a point in time	33,509.63	23,169.00
Trade receivables	2,208.81	2,075.94

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of goods/services.

35 Other income

Rental income (refer notes 48 and 50)

Commission income

Income on settlement of borrowing

Interest income

- on Income tax refund

- on fixed deposits and margin money

- on security deposits

- on others

Dividend income

Insurance claim

Profit on sale of investments

Profit on sale of property, plant and equipment

Foreign exchange fluctuation gain

Liabilities no longer required written back

Provisions no longer required written back

Miscellaneous income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (refer notes 48 and 50)	30.98	32.66
Commission income	7.51	6.68
Income on settlement of borrowing	192.64	-
Interest income		
- on Income tax refund	1.53	0.74
- on fixed deposits and margin money	90.37	83.85
- on security deposits	-	5.45
- on others	4.85	12.05
Dividend income	0.04	-
Insurance claim	156.66	-
Profit on sale of investments	-	-
Profit on sale of property, plant and equipment	48.03	-
Foreign exchange fluctuation gain	149.90	143.99
Liabilities no longer required written back	110.27	278.18
Provisions no longer required written back	2.32	1,505.17
Miscellaneous income	3.69	0.19
	798.79	2,068.96

36 Cost of materials consumed

Opening stock

Add: Purchases including processing charges (refer note 48)

Less: Closing stock

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	2,217.82	2,797.20
Add: Purchases including processing charges (refer note 48)	19,691.52	12,830.20
Less: Closing stock	(2,833.63)	(2,217.82)
	19,075.71	13,409.59



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

37 Purchases of stock-in-trade

Towel
Raw material

	For the year ended March 31, 2024	For the year ended March 31, 2023
	-	-
	184.44	50.27
	184.44	50.27

38 Changes in inventories

Inventories at beginning of the year

Stock-in-trade
Finished goods
Work-in-progress
Scrap

	For the year ended March 31, 2024	For the year ended March 31, 2023
	58.11	58.11
	1,391.23	852.20
	3,040.92	2,531.71
	18.51	21.40
	4,508.77	3,463.42

Inventories at end of the year

Stock-in-trade
Finished goods
Work-in-progress
Scrap

	109.30	58.11
	1,321.53	1,391.23
	4,200.11	3,040.92
	21.16	18.51
	5,652.10	4,508.77

Decrease/(increase) in inventories

	(1,143.33)	(1,045.34)
--	-------------------	-------------------

39 Employee benefit expense

Salary, wages, bonus and allowances
Employers' contribution to provident and other funds (Refer note 47)
Gratuity and leave encashment (Refer note 47)
Staff and labour welfare

	For the year ended March 31, 2024	For the year ended March 31, 2023
	1,198.01	1,038.12
	52.36	43.49
	44.80	32.91
	75.04	49.19
	1,370.21	1,163.71

40 Finance costs

Interest expenses
- on borrowings
Finance income on deferred portion of loan (refer notes 24 and 27)
- on late payment of statutory dues
- on others

	For the year ended March 31, 2024	For the year ended March 31, 2023
	1,961.68	2,488.92
	(866.67)	(430.97)
	25.72	65.80
	-	0.08
	1,120.73	2,123.83

41 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	312.73	300.46
	11.40	0.87
	324.13	301.33



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

42 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores, spares, tools, oils, lubricants and packing materials consumed	3,842.71	2,655.54
Outside labour charges	2,519.35	1,440.46
Electricity expenses	679.99	472.14
Rent and hire charges	20.73	2.16
Rates and taxes	14.28	16.78
Security expenses	52.98	40.81
Insurance	16.57	15.39
Travelling and conveyance	185.69	109.27
Vehicle running and maintenance	43.65	24.90
Freight and forwarding (net)	1,166.22	730.94
Commission and service charges	2,162.05	1,601.23
Printing and stationery	13.24	8.08
Advertisement and publicity	1.17	5.00
Testing and inspection charges	118.09	98.17
Postage and telephone	27.85	24.35
Legal and professional expenses	160.04	77.01
Business promotion expenses	187.09	154.59
Fees and subscriptions	56.33	40.70
Charity and donations	-	0.59
CSR expenses (refer note 45)	50.41	44.48
Bank charges	44.38	18.03
Loss on sale of ROSTCL and MEIS license	1.83	4.29
Loss on sale of property, plant and equipment	-	3.96
Loss on sale of investments	-	0.70
Repairs and maintenance of		
-Plant and machinery	402.93	206.49
-Buildings	62.59	116.20
-Others	65.77	89.56
Remuneration to auditors (refer footnote)	5.00	5.50
Director sitting fees	0.30	0.19
Provision on deposits and advances	65.30	-
Impairment of security deposits	-	1,478.24
Balances written off	0.97	17.21
Miscellaneous expenses	46.00	22.66
	12,013.51	9,525.63

Footnote:

Payment of remuneration to auditors (excluding GST)

- Statutory audit - Standalone
- Statutory audit - Consolidated
- Limited review

	For the year ended March 31, 2024	For the year ended March 31, 2023
	2.25	2.25
	0.50	0.50
	2.25	2.25
	5.00	5.00

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

43 Earning per share

	<u>For the year ended March 31, 2024</u>	<u>For the year ended March 31, 2023</u>
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Company	1.25	(0.69)
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	1,673.88	(919.18)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	<u>1,673.88</u>	<u>(919.18)</u>
(c) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	13,32,00,000	13,32,00,000

At present, the Company does not have any dilutive potential equity share.

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***44 Contingent liabilities and commitments****Contingent liabilities****Claims against the Company not acknowledged as debt**

Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and central sales tax liability of a third party M/s Balaji Engineering Sales tax matters

2.00

2.00

Income tax matters under dispute

4,769.90

3,909.97

Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 44.84 lacs (March 31, 2023: 66.67 lacs).

121.35

21.84

45 Expenditure on CSR activities

The amount required to be spent by the Company during the year ended March 31, 2024 was ₹ Nil, March 31, 2023: ₹ Nil.

Details of amount spent during the year

On construction/acquisition of any property, plant and equipment

-

-

On purposes other than above

50.41

44.48

50.41**44.48****46 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006**

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in

- Trade payables

177.91

-

- Other current liabilities

-

-

- Payables for expenses

-

-

- Principal amount due to micro and small enterprises

-

-

- Interest due on above

-

-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.

-

-

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

-

-

The amount of interest accrued and remaining unpaid at the end of each accounting year.

-

-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.

-

-

177.91**-****47 Employee benefits****i. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

Provident and other funds

For the year ended

March 31, 2024

For the year ended

March 31, 2023

52.36

43.49

52.36**43.49**

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

II. Defined benefit plans:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	187.18	158.36
Fair value of plan assets	(56.65)	(58.03)
Total employee benefit liabilities	130.52	100.34
Non-current	77.47	22.11
Current	22.86	27.03

B. Reconciliation of the net defined benefit liability

	March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	158.36	58.03	100.34
Included in profit or loss			
Current service cost	28.45	-	28.45
Interest cost/(income)	11.88	-	11.88
Expected return on plan assets	-	4.21	(4.21)
	40.33	4.21	36.12
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	34.94	-	34.94
- experience adjustment	(20.41)	0.07	(20.48)
	14.53	0.07	14.46
Other			
Contributions paid by the employer	-	0.04	(0.04)
Benefits paid	(26.05)	(5.70)	(20.35)
	(26.05)	(5.65)	(20.40)
Balance at the end of the year	187.18	56.65	130.52
	March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	111.90	62.75	49.14
Included in profit or loss			
Current service cost	22.16	-	22.16
Interest cost/(income)	8.11	-	8.11
Expected return on plan assets	-	4.71	(4.71)
	30.27	4.71	25.57
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	12.39	-	12.39
- experience adjustment	27.84	(0.12)	27.96
	40.23	(0.12)	40.35
Other			
Contributions paid by the employer	-	0.01	(0.01)
Benefits paid	(24.03)	(9.32)	(14.71)
	(24.03)	(9.31)	(14.72)
Balance at the end of the year	158.36	58.03	100.34



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

Expenses recognised in the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	28.45	22.16
Net interest cost	11.88	8.11
Expected return on plan assets	(4.21)	(4.71)

C. Plan assets

The plan assets of the Company are managed by the Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2024	% of Plan assets	March 31, 2023	% of Plan assets
Funds managed by insurer	56.65	100%	58.03	100%

An asset-liability matching study is done by the Company on an annual basis, whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.25%
Expected rate of future salary increase	6.00%	5.00%
Expected rate of attrition	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	172.94	203.54	147.89	170.27
Future salary growth (1.00% movement)	203.59	172.65	169.43	148.52
Withdrawal rate (1.00% movement)	187.65	186.54	159.55	155.94

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

	As at March 31, 2024	As at March 31, 2023
Less than 1 year	14.90	22.86
Between 1-2 years	9.63	10.55
Between 2-5 years	30.60	8.37
Over 5 years	132.05	116.57
Total	187.18	158.36

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is ₹ 37.49 lacs (March 31, 2023: ₹ 30.53 lacs).
The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 14 years (March 31, 2023: 12 years).

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***48 Related party disclosures****A. List of related parties where control exists and/or with whom transactions have taken place**

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Relationship	Name of related party	
Enterprise where Company exercises control	Strawberry Star India Private Limited	<i>(w.e.f. August 31, 2022)</i>
	Biharji Highrise Private Ltd	<i>(w.e.f. March 26, 2024)</i>
	Biharji Properties P.Ltd	<i>(w.e.f. March 26, 2024)</i>
Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP	Biharji Ispat Udyog Limited	
	Deepak Hotels Private Limited	
	J.S.T. Engineering Services Limited	
	Jotindra Steel & Tubes Limited	
	Quality Synthetic Industries Limited	
	Srinarayan Raj Kumar Merchants Limited	
	Sureka Public Charity Trust	
	Taanz Fashions India Private Limited	
	Vaishnoudevi Properties Private Limited	
	Vee Em Infocentre Private Limited	
Key Management Personnel (KMP)	Mr. N.K. Sureka	Managing Director
	Mr. Davinder Kumar Gupta	CFO
	Divya Agarwal	Company Secretary
	Mrs. Deepa Sureka	Director
Relatives of KMPs	Mrs. P.L. Sureka	Mother of Managing Director
	Mr. V.K. Sureka	Father of Managing Director
	Mr. Deepanshu Sureka	Son of Managing Director



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

B. Details of related party transactions and their outstanding balances receivable or payable are as below:

Nature of related party	Description	Volume of transaction		Amount Outstanding			
		Current year	Previous year	Receivable as at		Payable as at	
				Current year	Previous year	Current year	Previous year
Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP	Sale of goods and other items	335.90	0.74	-	23.94	-	-
	Purchase of goods and others items	3,418.93	1,961.61	-	-	350.36	1,797.04
	Labour charges paid	156.04	29.58	-	-	-	-
	Sale of investments	1.27	0.43	-	-	-	-
	Purchase of investments	0.46	-	-	-	-	-
	Interest paid	360.05	53.88	-	-	-	21.94
	Borrowings taken	6,068.85	7,722.53	-	-	2,791.70	3,108.55
	Borrowings repaid	4,223.25	5,433.94	-	-	-	-
	Sale of fixed assets	57.00	-	-	-	-	-
	Purchase of building material	281.68	-	-	-	117.04	-
	Loans given (including subsidiary)	1,381.50	541.32	1,617.92	236.42	-	-
	Loans received back	-	541.32	-	-	-	-
	Security deposits	-	-	168.00	168.00	-	-
	Rent received	7.44	23.10	-	27.54	-	-
Rent paid	1.80	1.80	-	-	3.66	8.35	
Key management personnel	Sitting fees paid to non-executive directors	0.30	0.19	-	-	0.27	-
	Employees remuneration	67.35	70.99	-	-	13.10	0.87
	Share application money	1,050.00	-	-	-	1,050.00	-
Relative of key management personnel	Purchase of investments	0.18	-	-	-	-	-
	Employees remuneration	30.38	20.74	-	-	2.51	-

*Sale and purchase from the related parties are exclusive of GST.

Terms & Conditions:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



49 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance from business activities perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
Manufacturing	This mainly includes manufacturing of LPG cylinders, valve, regulators, towels, cotton masks and PPE kits
Trading	This mainly includes trading of steel plates, steam coal and cotton masks

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements. Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis

For the year ended March 31, 2024

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	33,376.26	133.37	33,509.63
Revenue from external customers	33,376.26	133.37	33,509.63
Segment results	1,685.20	(0.24)	1,684.96
Total profit/(loss) before tax for reportable segments	1,685.20	(0.24)	1,684.96
Other income			798.79
Finance costs			(1,120.73)
(Loss) before tax			1,363.02
Tax expenses			310.86
(Loss) after tax			1,673.88
Other comprehensive (loss)			(7.80)
Total comprehensive (loss)			1,666.08
Segment assets	27,250.03	2,088.64	29,338.67
Unallocable assets			15,150.13
Total assets			44,488.80
Segment liabilities	15,729.23	16.64	15,745.87
Unallocable liabilities			24,283.27
Total liabilities			40,029.14



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

For the year ended March 31, 2023

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	23,114.74	54.26	23,169.00
Revenue from external customers	23,114.74	54.26	23,169.00
Segment results	(239.55)	3.36	(236.19)
Total profit/(loss) before tax for reportable segments	(239.55)	3.36	(236.19)
Other income			2,499.92
Finance costs			(2,554.80)
(Loss) before tax			(291.06)
Tax expenses			(628.12)
(Loss) after tax			(919.18)
Other comprehensive income			(19.28)
Total comprehensive (loss)			(938.46)
Segment assets	23,627.08	2,015.32	25,642.40
Unallocable assets			13,735.92
Total assets			39,378.32
Segment liabilities	13,037.83	15.28	13,054.11
Unallocable liabilities			24,580.63
Total liabilities			37,634.74

C. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	8,587.01	5,979.81
Outside India	24,922.62	17,189.20
	33,509.63	23,169.00

b) Non-current assets*

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	14,000.88	14,387.15
Outside India	-	-
	14,000.88	14,387.15

*Non-current assets other than financial instruments and deferred tax assets



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***D. Major customer**

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

For the year ended March 31, 2024Easigas Pty. Limited
Worldwide Distribution LLP

Amount
5,036.70
3,790.88
8,827.58

For the year ended March 31, 2023

Worldwide Distribution LLP

Amount
4,624.08
4,624.08

50 Leases**Leases as a lessor**

Rental income from assets given on operating lease (refer footnote)

For the year ended March 31, 2024	For the year ended March 31, 2023
30.98	32.66
30.98	32.66

Footnote:

The Company has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana-121004 to following parties:

Mankiewicz India Private Limited	23.54	7.76
BE Indi Fashions Retail Private Limited	1.20	0.70
TaanZ Fashions (India) Private Limited	2.40	2.40
Quality Synthetics Industries Limited	2.40	2.00
Bihariji Ispat Udyog Limited	1.44	1.80
Jotindra Steel and Tubes Limited	-	18.00
	30.98	32.66

Lease agreements entered by the Company are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 30.98 lacs (previous year ₹ 32.66 lacs).

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

51 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	282.39	-	282.39	80.50	-	201.89
Trade receivables	-	7,813.16	7,813.16	-	-	-
Other financial assets	-	1,582.63	1,582.63	-	-	-
Current						
Trade receivables	-	2,208.81	2,208.81	-	-	-
Cash and cash equivalents	-	405.13	405.13	-	-	-
Other bank balances	-	1,291.79	1,291.79	-	-	-
Loans	-	1,530.93	1,530.93	-	-	-
Other financial assets	-	201.54	201.54	-	-	-
Total	282.39	15,033.99	15,316.38			
Financial liabilities						
Non-current						
Borrowings	-	5,845.44	5,845.44	-	-	-
Other financial liabilities	-	2,656.74	2,656.74	-	-	-
Current						
Borrowings	-	9,848.27	9,848.27	-	-	-
Trade payables	-	6,606.92	6,606.92	-	-	-
Other financial liabilities	-	348.67	348.67	-	-	-
Total	-	25,306.04	25,306.04			



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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

As at March 31, 2023	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets						
Non-current						
Investments	280.52	-	280.52	76.41	-	204.10
Trade receivables	-	8,027.16	8,027.16	-	-	-
Other financial assets	-	1,653.04	1,653.04	-	-	-
Current						
Trade receivables	-	2,075.94	2,075.94	-	-	-
Cash and cash equivalents	-	72.97	72.97	-	-	-
Other bank balances	-	1,446.41	1,446.41	-	-	-
Loans	-	21.16	21.16	-	-	-
Other financial assets	-	48.98	48.98	-	-	-
Total	280.52	13,345.65	13,626.17			
Financial liabilities						
Non-current						
Borrowings	-	5,860.25	5,860.25	-	-	-
Current						
Borrowings	-	13,097.85	13,097.85	-	-	-
Trade payables	-	7,275.26	7,275.26	-	-	-
Other financial liabilities	-	330.07	330.07	-	-	-
Total	-	28,932.42	28,932.42			



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***Fair value hierarchy****Level 1:** It includes financial instruments measured using quoted prices.**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	7,813.16	10,103.10
Loans	1,530.93	21.16
Bank balances other than cash and cash equivalents	1,291.79	1,446.41
Other financial assets	1,784.17	1,702.02

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Company has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,309.76 lacs (March 31, 2023: ₹ 13,390.89 lacs). Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets, description of which has been given in Note 8.

The Company's exposure to credit risk for trade receivables are as follows:

	As at March 31, 2024	As at March 31, 2023
Not due	-	-
0 to 180 days past due	2,026.23	1,794.84
180-365 days	80.13	65.07
365-730 days	51.82	188.28
More than 730 days	11,151.58	11,342.70
	13,309.76	13,390.89

Movement in the allowance for impairment in respect of trade receivables:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	3,287.79	7,300.38
Impairment loss utilised	-	(4,012.59)
Balance at the end	3,287.79	3,287.79



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***(ii). Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of ₹ 405.13 lacs as at March 31, 2024 (March 31, 2023: ₹ 72.97 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Company is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2024

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	15,693.71	9,848.27	5,845.44	-	15,693.71
Trade payables	6,606.92	6,606.92	-	-	6,606.92
Other financial liabilities	3,005.41	348.67	2,656.74	-	3,005.41
Total	25,306.04	16,803.86	8,502.18	-	25,306.04

As at March 31, 2023

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	18,958.09	13,097.85	5,860.25	-	18,958.09
Trade payables	7,275.26	7,275.26	-	-	7,275.26
Other financial liabilities	2,699.07	330.07	2,369.00	-	2,699.07
Total	28,932.42	20,703.17	8,229.25	-	28,932.42

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognised, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2024	(1.07)	1.07	(0.74)	0.74
For the year ended March 31, 2023	(1.30)	1.30	(0.90)	0.90
Interest on loans from others				
For the year ended March 31, 2024	(3.99)	3.99	(2.74)	2.74
For the year ended March 31, 2023	(20.00)	20.00	(13.76)	13.76

b. Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Denomination*	As at		As at	
		March 31, 2024		March 31, 2023	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables					
Sale of goods/services	USD	15.65	1,304.88	151.72	11,501.17
	EUR	1.15	103.72	3.07	260.13
Deposits / bid bonds	USD	10.50	875.43	10.50	795.97
	AED	0.49	11.12	0.49	10.13
Balances with banks of overseas branches	AED	0.02	0.37	1.31	27.11
	USD	2.26	188.37	-	-
Unhedged receivables			2,483.89		12,594.51
Payables					
Import of goods/services	USD	29.47	2,456.64	29.93	2,268.78
	EUR	15.09	1,359.24	18.42	1,559.05
	ZAR	0.13	0.57	-	-
Unhedged payables			3,816.46		3,827.83
Net unhedged foreign currency exposure			(1,332.57)		8,766.68

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2024	(0.44)	0.44	(0.30)	0.30
For the year ended March 31, 2023	50.14	(50.14)	34.50	(34.50)
EUR				
For the year ended March 31, 2024	(6.28)	6.28	(4.32)	4.32
For the year ended March 31, 2023	(6.49)	6.49	(4.47)	4.47
AED				
For the year ended March 31, 2024	0.06	(0.06)	0.04	



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

For the year ended March 31, 2023	0.19	(0.19)	0.13	(0.13)
ZAR				
For the year ended March 31, 2024	(0.00)	0.00	(0.00)	0.00
For the year ended March 31, 2023	-	-	-	-

**EUR: Euro, USD: United States Dollar, AED: United Arab Emirates Dirham and ZAR: South African Rand*



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***52 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2024	As at March 31, 2023
Borrowings	15,693.71	18,958.09
Less: Cash and bank balances	(1,696.92)	(1,519.38)
Adjusted net debt (A)	13,996.79	17,438.72
Total equity (B)	4,459.66	1,743.58
Adjusted net debt to adjusted equity ratio (A/B)	313.85%	1000.16%

53 Title deeds of immovable properties not held in the name of Company

Particulars	Item 1	Item 2
	(Refer Note 11)	(Refer Note 3)
Description of item of property	Land	Building
Number of cases	2	1
Gross carrying value	8,681.90	336.40
Title deeds held in the name of	Refer footnote	Not available
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	No	Not available
Property held since which date	Not available	Not available
Reason for not being held in the name of the company	Refer footnote	Not available

Footnote:

The said properties have been acquired by the Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of company.

54 Transactions with struck off companies

Name of struck-off Company	Relationship	Nature of transaction	Balance Outstanding as at	
			March 31, 2024	March 31, 2023
Bihariji International Limited	No relationship	Investment in securities	0.35	0.35
Amrapali Smart City Private Limited	No relationship	Investment in securities	0.10	0.10

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55 Quantitative details of manufactured and traded goods

Particulars	Unit	Opening stock		Production	Purchases		Sales		Closing stock	
		Quantity	Amount	Quantity	Quantity	Amount	Quantity	Amount	Quantity	Amount
Manufactured goods:										
LPG Cylinders	Nos.	90,965	1,289.55	21,93,897	-	-	21,90,774.00	26,444.42	94,088	1,302.73
LPG Valves	Nos.	23,098	60.62	7,902	-	-	31,000.00	47.21	-	-
LPG DP Regulators	Nos.	-	-	1,36,730	-	-	1,28,710.00	292.76	8,020	18.80
Brass Adopter	Nos.	-	-	25,100	-	-	25,100.00	42.80	-	-
Cylinder Accessories (refer footnote i)	Nos.	-	-	-	-	-	-	71.47	-	-
Terry Towel	Kgs.	9,399	41.06	8,38,793	-	-	8,48,191.59	4,124.82	0	-
Towel Fabric	Kgs.	-	-	24,433	-	-	24,433.20	108.82	-	-
Towel Scrap	Kgs.	-	-	-	-	-	-	23.58	-	-
PPE Kit	Nos.	-	-	-	-	-	-	-	-	-
Scrap		-	18.50	-	-	-	-	1,674.31	-	21.16
Total		-	1,409.73	-	-	-	-	32,830.18	-	1,342.69
Traded goods:										
Camping Valves	Nos.	48	0.05	-	-	-	-	-	48	0.05
F Type Valves with Pipe	Nos.	105	0.23	-	-	-	-	-	105	0.23
Stov Plate	Nos.	1,054	1.61	-	-	-	-	-	1,054	1.61
Opd Valve	Nos.	5	0.05	-	-	-	-	-	5	0.05
Burner Top/LPG Forged Spindle/LPG Burner	Nos.	27,928	14.45	-	-	-	-	-	27,928	14.45
Steel Plates	M.T.	10.94	3.71	-	-	-	-	-	10.94	3.88
Cylinder Thread Protector	Nos.	742	0.33	-	-	-	-	-	742	0.33
Hose pipe	MTR	-	-	-	15,000	7.20	-	-	15,000	9.12
Oxygen Filled Cylinder	Nos.	266	37.68	-	266	38	266	38	266	37.68
Joint Packaging	Nos.	-	-	-	20,700	2	20,700.00	2	-	-
Ms Bung	Nos.	-	-	-	1,000	0	1,000.00	0	-	-
Cr Sheet	M.T.	-	-	-	22	14	21.76	14	-	-
Zinc Ingots	Kgs.	-	-	-	30	0	29.85	0	-	-
Hr coil	M.T.	-	-	-	32	19	32.04	19	-	-
Terry Towel	Kgs.	-	-	-	12,107.79	102.91	12,107.79	59.04	-	41.90
Total		-	58.11	-	-	184.44	-	133.37	-	109.30
Grand Total		-	1,467.84	-	-	184.44	-	32,963.55	-	1,451.99

Footnotes:

- (i). Cylinder accessories, cotton mask, scrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained.
- (ii). Other sale includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material, stores and spares and loose tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

56 Quantitative details of raw materials consumed

Name of the item	Unit	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
C.R.C. / Iron / Stainless steel sheet	M.T.	17,399.51	10,725	12,027.77	7,509.46
C.R. Coil	M.T.	2,251.13	1,414	1,127.12	820.10
Mini/Jumbo LPG valves	Nos.	5,11,375.00	687	6,19,651	1,091.77
Brass rods and scrap	Kgs.	1,52,940.72	818	1,66,996.15	902.51
Cotton yarn / fabric	Kgs.	10,67,306.41	2,953.95	6,87,934.38	3,023.78
Others (refer footnote i)			2,478.52		61.97
Total			19,075.71		13,409.59

Footnotes:

- (i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.
- (ii). Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

Particulars	March 31, 2024		March 31, 2023	
	Amount	Percentage	Amount	Percentage
Raw materials and components				
-Imported	1,663.63	8.72%	1,368.93	10.21%
-Indegenous	17,412.08	91.28%	12,040.66	89.79%
Total	19,075.71	100%	13,409.59	100%
Spares, tools and packing materials				
-Imported	-	0.00%	-	0.00%
-Indegenous	3,842.71	100%	2,655.54	100%
Total	3,842.71	100%	2,655.54	100%

57 Earnings in foreign currency

F.O.B. value of exports

March 31, 2024	March 31, 2023
24,922.62	16,857.23
24,922.62	16,857.23

58 Expenditure in foreign currency

C.I.F. value of imports

-Raw material / stock-in-trade

-Capital goods / repairs

Commission

Others

Total

March 31, 2024	March 31, 2023
2,022.50	585.40
3.41	63.74
2,142.48	1,600.28
94.26	106.33
4,262.65	2,355.74

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
Current tax	-	-
Deferred tax expense		
Change in recognised temporary differences	(310.86)	628.12
	(310.86)	628.12

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(14.46)	(4.51)	(9.95)
Remeasurement of equity instruments	3.15	0.98	2.16
Foreign currency translation reserve	(0.06)	(0.01)	(0.05)
	(11.38)	(3.54)	(7.84)
	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(40.35)	(12.59)	(27.76)
Remeasurement of equity instruments	2.39	0.75	1.64
Foreign currency translation reserve	9.94	3.10	6.84
	(28.02)	(8.74)	(19.28)

C. Reconciliation of effective tax rate

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax		1,363.02		(291.06)
Tax using the Company's domestic tax rate (A)	31.20%	425.26	31.20%	-
Tax effect of:				
Temporary differences		(736.12)		628.12
Total (B)		(736.12)		628.12
(A)+(B)		(310.86)		628.12

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
	Deferred tax assets			
Unabsorbed losses	1,804.44	181.75	-	1,986.19
Trade receivables	1,025.79	(0.00)	-	1,025.79
Security deposits	461.21	20.38	-	481.59
Employee benefits	31.30	4.90	4.51	40.72
	3,322.75	207.03	4.51	3,534.29
Deferred tax liabilities				
Property, plant and equipments and Intangibles	311.27	(134.39)	-	176.88
Foreign currency translation reserve	3.88	(3.87)	(0.01)	-
Investments (non-current)	-	34.43	0.98	35.40
	315.14	(103.83)	0.97	212.28
Deferred tax assets (net)	3,007.61	310.86	3.54	3,322.01



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)*

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Unabsorbed losses	2,262.41	(457.97)	-	1,804.44
Trade receivables	2,277.72	(1,251.93)	-	1,025.79
Security deposits	-	461.21	-	461.21
Employee benefits	15.33	3.38	12.59	31.30
	4,555.46	(1,245.30)	12.59	3,322.75
Deferred tax liabilities				
Property, plant and equipments and Intangibles	888.84	(577.57)	-	311.27
Foreign currency translation reserve	0.78	(0.00)	3.10	3.88
Investments (non-current)	38.87	(39.61)	0.75	-
	928.48	(617.19)	3.85	315.14
Deferred tax assets (net)	3,626.98	(628.12)	8.74	3,007.61

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***60 Key Financial Ratios**

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	March 31, 2024	March 31, 2023	% Change	Reason for significant change
a). Current ratio (in times)	Current assets / Current liabilities	0.64	0.46	38.43%	Refer note C(i)
b). Debt equity ratio (in times)	Total debt / Total equity	3.52	10.88	-67.64%	Refer note C(ii)
c). Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.78	0.68	311.68%	Refer note C(iii)
d). Return on Equity Ratio (in %)	(Loss) after taxes / Total equity	38%	-53%	-171.20%	Refer note C(iv)
e). Return on Capital Employed Ratio (Pre tax) (in %)	Earning before interest & tax / Capital employed	24%	24%	0.00%	No change
f). Net profit ratio (in %)	Net (loss) / Revenue from operations	5%	-4%	-225.91%	Refer note C(v)
g). Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.24	1.79	25.08%	Refer note C(vi)
h). Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	31.76	23.05	37.79%	Refer note C(vii)
i). Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	2.86	1.52	87.79%	Refer note C(viii)
j). Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-2.88	-1.32	118.78%	Refer note C(ix)

(B). Explanation on items included in numerator and denominator for computation of above ratios:

i). Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.

ii). Earnings available for debt services: Loss after tax + Finance costs



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(C). Reasons for significant changes (25% or more)

- i). Current ratio has improved due to reduction in current liability on account of settlement of various borrowings as well as receipt of advances for sale of land.
- ii). Debt equity ratio has reduced due to increase in equity as share application money pending allotment.
- iii). Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 31, 2024.
- iv). Return on equity ratio has improved on account of profits arising this year.
- v). Net profit ratio has increased due to profits arising this year.
- vi). Inventory Turnover Ratio has increased in account of increased purchases during the year.
- vii). Trade receivables turnover ratio has improved on account of increase in revenue in the current financial year.
- viii). Trade payables turnover ratio has increased in account of increased purchases during the year.
- ix). Net capital turnover ratio has decreased due to increase in revenue in the current financial year. Average working capital has turn negative due to reclassification of certain trade receivables as non-current.

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

- 61 The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns / statements with such banks and financial institutions.
- 62 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 63 The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- 64 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 65 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 66 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 67 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

68 The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated December 2, 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 15,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company had charged ₹ 1,500.00 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).

The management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, the Company has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

69 Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Holding Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal ("SAT"). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.

70 There are no standards that are issued but not yet effective on March 31, 2024.

71 These financial statements were approved for issue by the Board of Directors on May 29, 2024.

72 Previous year figures have been re-grouped and re-arranged wherever necessary to conform to the current year classification.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No. 020076


Priyank Goyal
Partner

Membership No.: 521986

UDIN: 24521986BKFKTB2754



For and on behalf of the Board of Directors of

Mauria Udyog Limited


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M


Atul Kumar
Director
DIN: 00060233


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

Reporting Entity

Mauria Udyog Limited (the Company) is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The Company was incorporated on September 24, 1980. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Standalone Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

The material accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Company for all the periods presented in these financial statements.

(ii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle other criteria set out in the Schedule III to the Act.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit asset/liability	Fair value of plan asset less present value of defined benefit obligation



(v) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and material assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes material judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Material estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Summary of material accounting policies

(i) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Company has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.



Mauria Udyog Limited
Notes to the Financial Statements for the year ended March 31, 2024

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Company are managed by Life Insurance Corporation of India through a trust created by the Company in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Company at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.



Mauria Udyog Limited**Notes to the Financial Statements for the year ended March 31, 2024**

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Indefinite
Building	30 Years
Ownership flat	60 years
Plant & machinery	15 Years
Electrical installations	10 Years
Dies	15 Years
Vehicles	8 Years
Cranes	15 Years
Measuring & testing	10 Years
Furniture & fixture	10 Years
Office building	60 years
Office equipment	5 Years
Computers	3 Years
Air conditioners and fans	10 Years
Truck trailers	8 Years
Fire-fighting equipment	15 Years
Solar power generating system	8 Years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets**Recognition and measurement**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.



Mauria Udyog Limited
Notes to the Financial Statements for the year ended March 31, 2024

The useful lives of intangible assets are as follows:

Particulars	Useful lives (in years)
Intangible assets:	
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



Mauria Udyog Limited
Notes to the Financial Statements for the year ended March 31, 2024

(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2024

that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.



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Mauria Udyog Limited
Notes to the Financial Statements for the year ended March 31, 2024

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 46 for segment information.



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Mauria Udyog Limited

Consolidated Balance Sheet as at March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant & equipment	3	5,247.84	5,421.52
Goodwill	5	3,556.89	2.14
Intangible assets	4	23.99	31.43
Capital work-in-progress	6	0.00	183.94
Financial assets			
Investments	7	282.39	280.52
Trade receivables	8	7,813.16	8,027.16
Other financial assets	9	1,582.63	1,653.05
Deferred tax assets (net)	10	3,322.01	3,007.64
Other non-current assets	11	8,726.74	8,748.57
		30,555.65	27,355.98
Current assets			
Inventories	12	8,934.95	7,072.04
Financial assets			
Trade receivables	13	2,208.81	2,075.94
Cash and cash equivalents	14	406.45	73.71
Bank balances other than cash and cash equivalents	15	1,291.79	1,446.41
Loans	16	37.33	21.16
Other financial assets	17	201.54	48.98
Current tax assets (net)	18	253.42	188.42
Other current assets	19	1,434.52	1,096.92
		14,768.81	12,023.58
Assets held for sale	20	1,226.64	-
Total Assets		46,551.10	39,379.56
Equity and Liabilities			
Equity			
Equity share capital	21	1,332.00	1,332.00
Other equity	22	695.27	411.43
Share application money pending allotment	23	1,050.00	-
Equity attributable to owners of the company		3,077.27	1,743.43
Non- controlling interest		-	-
Total Equity		3,077.27	1,743.43
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	5,845.44	5,860.25
Other financial liabilities	25	2,656.74	2,369.00
Provisions	26	115.67	77.47
Other non-current liabilities	27	2,379.78	3,246.45
		10,997.63	11,553.17

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Mauria Udyog Limited

Consolidated Balance Sheet as at March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

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Current liabilities

Financial liabilities

Borrowings	28	13,290.37	13,097.85
Trade payables	29	6,608.41	7,276.60
Other financial liabilities	30	348.67	330.06
Provisions	31	14.90	22.91
Other current liabilities	32	8,665.69	5,355.53
		28,928.04	26,082.95

Advance received against asset held for sale

33

3,548.16

-

Total Equity and Liabilities

46,551.10

39,379.56

Summary of significant accounting policies

2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No. 020076N

DELHI

Chartered Accountants

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTC8126

For and on behalf of the Board of Directors of
Mauria Udyog Limited

Navneet Kumar Sureka

Managing Director

DIN: 00054929

Atul Kumar

Director

DIN: 00060233

Davinder Kumar Gupta

Chief Financial Officer

PAN: AONPG0703M

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	34	33,509.63	23,168.99
Other income	35	798.79	2,068.96
Total Income		34,308.42	25,237.95
Expenses			
Cost of materials consumed	36	19,075.71	13,409.59
Purchases of stock-in-trade	37	184.44	50.27
Changes in inventories	38	(1,143.33)	(1,045.34)
Employee benefit expense	39	1,370.21	1,163.71
Finance costs	40	1,120.73	2,123.83
Depreciation and amortisation expense	41	324.13	301.33
Other expenses	42	12,013.39	9,525.69
Total Expenses		32,945.28	25,529.08
Profit/(Loss) before exceptional items and tax		1,363.14	(291.12)
Less: Exceptional items		-	-
Profit/(Loss) before tax		1,363.14	(291.12)
Tax expense			
Current tax	60	-	-
Income tax for earlier years	60	-	-
Deferred tax charge/(benefit)	60	(310.86)	628.08
		(310.86)	628.08
Profit/(Loss) after tax		1,674.00	(919.20)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- (i) Remeasurement of equity instruments		3.15	2.39
(ii) Profit on sale of investment		0.03	-
- Remeasurement of defined benefit plans	47	(14.46)	(40.35)
- Income tax relating to these items	60	3.52	11.84
		(7.76)	(26.12)
Items that will be reclassified subsequently to profit or loss			
- Foreign currency translation reserve		(0.06)	9.94
- Income tax relating to these items		0.02	(3.10)
		(0.04)	6.84
Total comprehensive income/(loss)		1,666.20	(938.48)
Earnings/(Loss) per equity share (in ₹):			
-Basic and diluted earnings/(loss) per share	43	1.26	(0.69)

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.

Chartered Accountants

Firm Registration No. 020076N

DELHI

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTC8126

For and on behalf of the Board of Directors of

Mauria Udyog Limited

Navneet Kumar Sureka

Managing Director

DIN: 00054929

Atul Kumar

Director

DIN: 00060233

D.K. Gupta

Davinder Kumar Gupta

Chief Financial Officer

PAN: AQNPG0703M

Divya Agrawal

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited

Consolidated Statement of Cash flows for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
(Loss) before tax	1,363.14	(291.13)
Adjustments to reconcile (loss) before tax to cash generated from operations		
Provision for employee benefits	44.80	32.91
Depreciation and amortisation expenses	324.13	301.33
Impairment of security deposits	-	1,478.24
(Profit)/loss on sale of investments	-	0.70
(Profit)/loss on sale of property, plant and equipment	(48.03)	3.96
Interest income	(96.75)	(102.10)
Dividend income	(0.04)	(0.08)
Liabilities no longer required written back	(110.27)	(278.18)
Finance costs	1,120.73	2,554.80
Other comprehensive income	(11.35)	(19.28)
Operating profit/(loss) before working capital changes	2,586.36	3,681.17
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	154.62	(41.49)
Inventories	(1,862.91)	(339.12)
Trade receivables	81.13	6,755.75
Loans	(16.17)	3.15
Other financial assets	(82.14)	110.66
Other non-financial assets	(315.77)	6.07
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(557.92)	(1,805.42)
Other financial liabilities	306.35	2,421.69
Provisions	(14.61)	18.33
Other non-financial liabilities	3,310.16	4,512.52
Cash generated from operations	3,589.10	15,323.31
Less: Income tax paid, net of refunds	(64.99)	(21.88)
Net cash flow generated from operating activities (A)	3,524.11	15,301.43
Cash flows from/(used in) investing activities		
(Purchase) of PPE, intangible assets and CWIP (net) of reserves & goodwill	(6,074.78)	(767.28)
Advance received for non current held for sale	3,548.16	-
(Increase)/decrease in investments	(1.87)	10.61
Interest income	96.75	102.10
Dividend income	0.04	0.08
Net cash flow (used in) investing activities (B)	(2,431.70)	(654.49)
Cash flows from/(used in) financing activities		
(Payments for) borrowings	(688.95)	(12,140.28)
Application money pending allotment	1,050.00	-
Finance costs	(1,120.73)	(2,554.80)
Net cash inflow (used in) financing activities (C)	(759.68)	(14,695.08)
Net (decrease) in cash and cash equivalents (A+B+C)	332.74	(48.14)
Cash and cash equivalents at the beginning of the year	73.71	121.85
Cash and cash equivalents at the end of the year	406.45	73.71

Notes to Statement of cash flows:

(i). **Components of cash and bank balances (refer Notes 14 and 15)**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	406.45	73.71
Other bank balances	1,291.79	1,446.41
Cash and bank balances at end of the year	1,698.23	1,520.12

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Mauria Udyog Limited
Consolidated Statement of Cash flows for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

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(ii). Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
For the year ended March 31, 2024			
Balance as at April 1, 2023	5,964.36	12,993.74	7.09
Loan draws/interest accrued during the year	3.59	72,023.28	1,120.73
Ind AS adjustments	685.19	-	866.67
Loan repayment/interest payment during the year	(807.71)	(71,726.65)	(1,987.40)
Other non-cash charges	-	-	(2.21)
Balance as at March 31, 2024	5,845.44	13,290.37	4.88
For the year ended March 31, 2023			
Balance as at April 1, 2022	12,516.92	21,827.91	4.35
Loan draws/interest accrued during the year	-	2,522.84	2,554.80
Adjustment for processing fee	(5,615.45)	-	-
Loan repayment/interest payment during the year	(833.00)	(11,461.12)	(2,554.71)
Other non-cash charges	(104.11)	104.11	2.66
Balance as at March 31, 2023	5,964.36	12,993.74	7.09

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii). The above Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

(iv). The above Statement of cash flows should be read in conjunction with the accompanying notes 1 to 71.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076N
DELHI
Chartered Accountants

Priyank Goyal
Partner
Membership No.: 521986
UDIN: 24521986BKFKTC8126

For and on behalf of the Board of Directors of
Mauria Udyog Limited

Navneet Kumar Suneika
Managing Director
DIN: 00054929

Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M

Atul Kumar
Director
DIN: 00060233

Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 29, 2024

Place: Faridabad
Date: May 29, 2024



Mauria Udyog Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are ₹ in laacs, unless stated otherwise)

A. Equity share capital

Balance as at March 31, 2022	1,332.00
Change in equity share capital	-
Balance as at March 31, 2023	1,332.00
Change in equity share capital	-
Balance as at March 31, 2024	1,332.00

B. Other equity


Particulars	Reserves & surplus			Accumulated other comprehensive income			Total
	General reserve	Transition reserve	Retained earnings	Remeasurement of equity instruments	Remeasurement of defined benefit obligation	Foreign currency translation reserve	
Balance as at March 31, 2022	93.85	1,377.55	(123.40)	47.76	(30.19)	2.50	(18.04)
Adjustments during the year	-	-	(904.49)	(12.44)	(40.35)	9.94	8.74
Balance as at March 31, 2023	93.85	1,377.55	(1,027.88)	35.32	(70.53)	12.43	(9.30)
Adjustments during the period	-	-	291.65	3.17	(14.46)	(0.06)	3.54
Balance as at March 31, 2024	93.85	1,377.55	(736.23)	38.49	(84.99)	12.37	(5.76)

As per our report of even date.



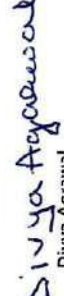
For **NKSC & Co.**
Chartered Accountants
Firm Registration No. 020076N
Priyank Goyal
Partner
Membership No.: 521986
UDIN: 245219868KFKTC8126

For and on behalf of the Board of Directors of
Mauria Udyog Limited


Navneet Kumar Shreka
Managing Director
DIN: 00054929


Atul Kumar
Director
DIN: 00060233


Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M


Divya Agrawal
Company Secretary
ACS: AZ1071

Place: Faridabad
Date: May 29, 2024

Place: New Delhi
Date: May 29, 2024



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

3 Property, plant & equipment

Current year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2023	Additions during the year	Disposal (Asset held for sale)	As at April 1, 2023	Depreciation during the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Land	2,372.93	204.53	662.59	-	-	-	1,914.88	1,914.88
Building	862.99	-	-	340.18	25.91	-	366.09	496.90
Ownership flat	128.41	-	-	45.57	1.99	-	47.55	80.86
Plant & machinery	5,662.51	590.53	-	4,056.19	209.38	173.03	4,092.55	1,978.36
Electrical installations	115.64	-	-	101.01	2.43	-	103.45	12.19
Dies	501.94	22.37	-	264.74	27.04	-	291.78	232.53
Vehicles	321.72	-	-	309.14	1.05	26.07	284.11	10.16
Cranes	662.98	-	-	526.54	5.71	300.89	231.36	44.02
Measuring & testing	87.60	0.37	-	71.78	3.67	-	75.44	12.53
Furniture & fixture	122.84	54.44	-	105.63	2.15	-	107.78	69.50
Office building	336.40	-	-	53.89	5.22	-	59.11	277.29
Office equipment	88.28	10.74	-	64.63	6.64	-	71.27	27.75
Computers	95.71	10.18	-	92.69	2.80	-	95.49	10.40
Air conditioners and fans	105.74	5.72	-	85.34	3.74	-	89.08	22.38
Truck trailers	409.13	-	-	339.38	15.05	-	354.44	54.69
Fire-fighting equipment	0.31	-	-	0.24	0.00	-	0.24	0.07
Solar power generating system	66.87	-	-	63.53	-	-	63.53	3.34
	11,942.00	898.88	662.59	6,520.49	312.78	499.99	6,333.27	5,247.84

Previous year	Gross block (at cost)			Accumulated depreciation			Net block	
	As at April 1, 2022	Additions during the year	Disposal (Asset held for sale)	As at April 1, 2022	Depreciation during the year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Land	2,294.28	78.66	-	-	-	-	2,372.93	2,372.93
Building	862.99	-	-	314.21	25.97	-	340.18	522.81
Ownership flat	128.41	-	-	43.55	2.02	-	45.57	82.84
Plant & machinery	5,302.80	431.21	-	3,958.93	164.71	67.44	4,056.19	1,606.32
Electrical installations	115.64	-	-	93.14	7.87	-	101.01	14.63
Dies	495.31	6.63	-	238.25	26.49	-	264.74	237.20
Vehicles	321.72	-	-	296.87	2.27	-	309.14	12.58
Cranes	662.98	-	-	502.39	24.15	-	526.54	136.44
Measuring & testing	87.60	-	-	66.16	5.62	-	71.78	15.82
Furniture & fixture	113.61	9.22	-	101.65	3.98	-	105.63	17.21
Office building	336.40	-	-	48.67	5.22	-	53.89	282.51
Office equipment	78.24	10.03	-	59.04	5.58	-	64.63	23.65
Computers	95.71	-	-	91.48	1.21	-	92.69	3.02
Air conditioners and fans	99.41	6.33	-	81.81	3.53	-	85.34	20.40
Truck trailers	397.63	11.50	-	327.54	11.84	-	339.38	69.75
Fire-fighting equipment	0.31	-	-	0.23	0.00	-	0.24	0.07
Solar power generating system	66.87	-	-	63.53	0.00	-	63.53	3.34
	11,499.92	553.59	-	6,287.47	300.46	67.44	6,520.49	5,421.52



Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

Footnotes:

- (i). The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- (ii). Please refer note 44 for capital commitments.
- (iii). There are no impairment losses recognised for the year ended March 31, 2024 and March 31, 2023.
- (iv). There are no exchange differences adjusted in Property, plant & equipment.
- (v). Please refer Note 51 for details of assets given on operating lease.
- (vi). All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from banks and bank overdrafts. (refer note 24 and 28).
- (vii). The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the above note are held in the name of the Company except for the details given in note 54.
- (viii). The Parent company has total land of 23.34 acres of land held at Faridabad having carrying value of Rs. 2,577.47 lakhs in the books of account. During the year, the Parent company has entered into an agreement to sell a part of 6 acres of land. Accordingly, the the proportionate amount value of 6 acres of land has been shown as "Assets held for sale".

4 Intangible assets

Current year	Gross block (at cost)			As at April 1, 2023	As at March 31, 2024
	Additions during the year	Disposal/ Adjustment	As at March 31, 2024		
Computer software	33.31	3.96	-	37.27	
Line Monitoring	8.78	-	-	8.78	
	42.09	3.96	-	46.04	
Previous year	Gross block (at cost)			As at April 1, 2022	As at March 31, 2023
	Additions during the year	Disposal/ Adjustment	As at March 31, 2023		
Computer software	12.24	21.07	-	33.31	
Line Monitoring	-	8.78	-	8.78	
	12.24	29.85	-	42.09	

Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and March 31, 2023.
- (iii). There are no other restrictions on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

As at April 1, 2023	Accumulated amortisation			As at March 31, 2024
	Amortisation during the year	Disposal/ Adjustment	As at March 31, 2024	
10.65	8.62	-	19.27	17.99
-	2.78	-	2.78	5.99
10.65	11.40	-	22.05	23.99
As at April 1, 2022	Accumulated amortisation			As at March 31, 2023
	Amortisation during the year	Disposal/ Adjustment	As at March 31, 2023	
9.78	0.87	-	10.65	22.66
9.78	0.87	-	10.65	8.78
				31.43



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***5 Goodwill**

Goodwill

As at March 31, 2024	As at March 31, 2023
3,556.89	2.14
3,556.89	2.14

6 Capital work-in-progress

Balance at the beginning

Addition during the year:

Building material purchased during the year

Capitalised during the year:

Building

Transfer for asset held for sale

Balance at the end

As at March 31, 2024	As at March 31, 2023
183.94	-
380.11	269.91
-	(85.97)
(564.05)	-
0.00	183.94

Capital work-in-progress ageing**Projects in progress**

Less than 1 year

1-2 years

2-3 years

More than 3 years

As at March 31, 2024	As at March 31, 2023
0.00	183.94
-	-
-	-
-	-
0.00	183.94

7 Investments**Investment in equity instruments (At fair value through OCI)****Quoted**

Agritech India Limited

(780 (March 31, 2023: 780) equity shares of ₹ 10 each)

Fortune International Limited

(10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each)

Bihariji Ispat Udyog Limited

(1,00,800 (March 31, 2023: 1,00,800) equity shares of ₹ 10 each)

Sri Narayan Raj Kumar Merchants Limited

(28,530 (March 31, 2023: 28,530) equity shares of ₹ 10 each)

Quality Synthetic Industries Limited

(36,650 (March 31, 2023: 36,650) equity shares of ₹ 10 each)

Reliance Industries Limited

(9 (March 31, 2023: 9) equity shares of ₹ 10 each)

Nath Bio-Genes (India) Limited

(858 (March 31, 2023: 858) equity shares of ₹ 10 each)

Total (A)

As at March 31, 2024	As at March 31, 2023
1.77	0.73
5.61	2.90
3.53	3.53
18.43	18.43
49.40	49.40
0.27	0.21
1.49	1.21
80.50	76.41

...Continued on next page



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

Unquoted

Biharji International Limited (refer footnote ii) (20,000 (March 31, 2023: 20,000) equity shares	0.35	0.35
JST Engineering Services Limited (2,880 (March 31, 2023: 2,880) equity shares of ₹ 100 each)	5.25	5.16
Biharji Fancy Fibers and Fabrics Limited (refer footnote ii) (6,65,000 (March 31, 2023: 6,65,000) equity shares	56.33	57.28
VL Estates Private Limited (refer footnote ii) (40,000 (March 31, 2023: 40,000) equity shares	80.00	80.00
Amrapali Smart City Private Limited (refer footnote ii) (1,000 (March 31, 2023: 1,000) equity shares	0.10	0.10
Synergy Freightways Private Limited (490 (March 31, 2023: 490) equity shares of ₹ 100 each)	5.54	5.62
SKD Estates Private Limited (4,900 (March 31, 2023: 4,900) equity shares of ₹ 100 each)	51.98	51.99

	As at March 31, 2024	As at March 31, 2023
Biharji Properties Private Limited (36,000 (March 31, 2023: 10,850) equity shares of ₹ 10 each)	-	-
Biharji Developers Private Limited (0 (March 31, 2023: 0) equity shares of ₹ 10 each)	-	-
Sarvome Housing Private Limited (900 (March 31, 2023: 900) equity shares of ₹ 10 each)	0.05	0.13
Biharji Estate Private Limited (400 (March 31, 2023: 400) equity shares of ₹ 10 each)	0.13	0.11
VL Land & Housing Private Limited (Nil (March 31, 2023: 1,200) equity shares of ₹ 100 each)	-	1.27
Achal Estates Private Limited (400 (March 31, 2023: 400) equity shares of ₹ 100 each)	0.63	0.63
Biharji Land & Housing Private Limited (110 (March 31, 2023: 110) equity shares of ₹ 100 each)	0.95	0.90
DSQ Software Limited (refer footnote ii) (1,000 (March 31, 2023: 1,000) equity shares)	-	-
JCT Electronics Limited (refer footnote ii) (2,500 (March 31, 2023: 2,500) equity shares)	-	-
Moving Picture Co. India Limited (refer footnote ii) (4,300 (March 31, 2023: 4,300) equity shares)	-	-
JK Pharmachem Limited (refer footnote ii) (10,000 (March 31, 2023: 10,000) equity shares)	-	-
Suraj Stone Corporation Limited (refer footnote ii) (19,000 (March 31, 2023: 19,000) equity shares of ₹ each)	0.57	0.57

Total (B) 201.89 204.11

(A+B) 282.39 280.52

Footnotes:

- (i). Book value of quoted investments
Book value of unquoted investments
Market value of quoted investments
- (ii). No information regarding face value of such investments is available with the Company.
- (iii). For explanation on the Company risk management process, refer note 52.
- (iv). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

8 Trade receivables (non-current)

Unsecured - at amortised cost

Trade receivables considered doubtful

Less: Impairment loss allowance

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered doubtful	11,100.95	11,314.95
Less: Impairment loss allowance	(3,287.79)	(3,287.79)
	7,813.16	8,027.16

Footnotes:

- (i). The Parent company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 52)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 28).
- (iii). For explanation on the Group risk management process, refer Note 52.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). The Parent Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.
- (vii). There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management of parent company is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.
In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial statements and the Company has made necessary provision, wherever required.

(viii). Trade receivables ageing

Undisputed trade receivables which have significant increase in credit risk

0-6 months
6-12 months
1-2 years
2-3 years
More than 3 years

Less: Impairment loss allowance

	As at March 31, 2024	As at March 31, 2023
0-6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	11,100.95	11,314.95
Less: Impairment loss allowance	(3,287.79)	(3,287.79)
	7,813.16	8,027.16

9 Other financial assets (non-current)

Security deposits

Less: Impairment loss allowance

Non-current bank balances

Footnote:

For explanation on the Group risk management process, refer note 52.

	As at March 31, 2024	As at March 31, 2023
Security deposits	2,972.53	2,998.29
Less: Impairment loss allowance	(1,479.82)	(1,478.24)
Non-current bank balances	89.92	133.01
	1,582.63	1,653.05

10 Deferred tax assets (net)

Deferred tax assets (net) (refer note 60)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (refer note 60)	3,322.01	3,007.64
	3,322.01	3,007.64



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***11 Other non-current assets**

	As at March 31, 2024	As at March 31, 2023
Capital advances	108.56	56.67
Less: Provision on capital advances	(63.72)	-
Assets under dispute (refer footnote and Note 54)	8,681.90	8,681.90
	8,726.74	8,748.57

Footnote:

The said properties have been acquired by the Parent company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L Land and Housing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute. Further, during the current year, the Parent Company has entered into an agreement of surrender of right to use of land with V.L Land and Housing Private Limited and taken an advance of Rs. 4728 Lacs against such agreement subject to approval of the Supreme Court.

12 Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realisable value		
Raw materials	2,833.63	2,217.82
Stores and spares	479.06	279.26
Loose tools	6.97	13.89
Work-in-progress	4,132.94	3,040.92
Finished goods	1,321.53	1,391.23
Stock-in-trade	109.30	58.11
Goods in transit	30.36	52.31
Valued at estimated realisable value		
Scrap materials	21.16	18.50
	8,934.95	7,072.04

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 28).

13 Trade receivables (current)

	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost		
Undisputed trade receivables - considered good	2,208.81	2,075.94
Undisputed trade receivables - which have significant increase in credit risk	-	-
Less: Impairment loss allowance	-	-
	2,208.81	2,075.94

Footnotes:

- (i). The Parent company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (Refer note 52)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 28)
- (iii). For explanation on the Group risk management process, refer note 52.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). **Trade receivables ageing**

	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables - considered good		
0-6 months	2,026.23	1,794.84
6-12 months	80.13	65.07
1-2 years	51.82	188.28
2-3 years	50.63	27.75
More than 3 years	-	-
Less: Impairment loss allowance	-	-
	2,208.81	2,075.94



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

14 Cash and cash equivalents

Balances with banks
-In current accounts
Cheques on hand
Cash on hand

As at March 31, 2024	As at March 31, 2023
386.00	28.40
-	-
20.45	45.31
406.45	73.71

15 Bank balances other than cash and cash equivalents

Deposits with maturity more than three months but less than twelve months
Earmarked balances with banks (refer footnote)
Balances with post office in savings bank account

As at March 31, 2024	As at March 31, 2023
1,291.54	1,446.15
0.20	0.20
0.05	0.05
1,291.79	1,446.41

Footnote:

Earmarked balances with banks includes balances held for unpaid dividend pertaining to financial year 2018-19.

16 Loans (current)

Unsecured, considered good unless stated otherwise

Loans to
-Employees
-Others

As at March 31, 2024	As at March 31, 2023
25.03	17.40
12.30	3.76
37.33	21.16

Footnote:

For explanation on the Group risk management process, refer note 52.

17 Other financial assets (current)

Interest accrued on deposits
Security deposits
Other receivable
Interest accrued on trade receivables

As at March 31, 2024	As at March 31, 2023
12.27	41.62
37.10	-
152.17	7.36
-	-
201.54	48.98

Footnote:

For explanation on the Group risk management process, refer note 52.

18 Current tax assets (net)

Current tax assets (net)

As at March 31, 2024	As at March 31, 2023
253.42	188.42
253.42	188.42

19 Other current assets

Prepaid expenses
Advances to suppliers
Balances with government authorities
Less: Impairment loss allowance

As at March 31, 2024	As at March 31, 2023
26.23	22.86
255.15	240.15
1,338.07	1,021.16
(184.93)	(187.26)
1,434.52	1,096.92

20 Assets held for sale

Assets held for sale (refer footnote i) (Note 3 & 6)

As at March 31, 2024	As at March 31, 2023
1,226.64	-
1,226.64	-

Footnote:-

(i) During the year, the Parent company has decided to sale its land and building held at Faridabad, Haryana. Hence, the value of land including capital work in progress related to such land has been disclosed as Assets held for sale in accordance with Ind AS -105 "Non current assets held for sale and



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***21 Equity share capital**

(i). The Parent company has only one class of share capital having a par value of ₹ 1 per share, referred to herein as equity shares.

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
50,00,00,000 (PY 50,00,00,000) shares of ₹ 1 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
13,32,00,000 (PY 13,32,00,000) shares of ₹ 1 each	1,332.00	1,332.00
	1,332.00	1,332.00

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00
Shares outstanding at the end of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00

Pursuant to the approval of the shareholders accorded on February 26, 2022 vide postal ballot conducted by the Parent company, each equity share of face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share, with effect from March 11, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Parent company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Parent company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	2,21,53,400	16.63%
Navneet Kumar Sureka (HUF)	1,38,66,000	10.41%	1,38,66,000	10.41%
Mr. Deepanshu Sureka	2,06,10,150	15.47%	2,06,10,150	15.47%
Mrs. Deepa Sureka	77,36,150	5.81%	77,36,150	5.81%
Mrs. Prem Lata Sureka	2,07,18,000	15.55%	2,07,18,000	15.55%
Mr. Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	1,00,61,500	7.55%

(v). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(vi). Details of share held by Promoters at the end of year

Name of shareholder	As at March 31, 2024		% change	As at March 31, 2023	
	Number	Percentage		Number	Percentage
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	0.00%	2,21,53,400	16.63%
Mr. Vishnu Kumar Sureka	33,30,000	2.50%	0.00%	33,30,000	2.50%
Mr. Deepanshu Sureka	1,38,66,000	10.41%	0.00%	1,38,66,000	10.41%
Mrs. Deepa Sureka	2,06,10,150	15.47%	0.00%	2,06,10,150	15.47%
Mrs. Prem Lata Sureka	77,36,150	5.81%	0.00%	77,36,150	5.81%
Navneet Kumar Sureka (HUF)	2,07,18,000	15.55%	0.00%	2,07,18,000	15.55%
Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	0.00%	1,00,61,500	7.55%

22 Other equity

	As at March 31, 2024	As at March 31, 2023
(i). General reserve		
Opening balance	93.85	93.85
Closing balance	93.85	93.85
(ii). Transition reserve		
Opening balance	1,377.55	1,377.55
Closing balance	1,377.55	1,377.55
(iii). Retained earnings		
Opening balance	(1,027.88)	(123.40)
Add: Adjustment on consolidation	(1,382.35)	-
Add: (Loss) for the year	1,674.00	(919.20)
Add: Transferred from accumulated other comprehensive income	-	14.84
Less: Transferred to retained earnings	-	(0.13)
Closing balance	(736.23)	(1,027.88)
(iv). Accumulated other comprehensive income		
Opening balance	(32.09)	2.02
Add: Other comprehensive income/(loss) for the year	(7.80)	(19.27)
Less: Transferred to retained earnings	-	(14.84)
Closing balance	(39.89)	(32.09)
Total Other equity	695.27	411.43

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). Transition reserve

The Parent company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.

(iv). Accumulated other comprehensive income

The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

23 Share application money pending allotment

Share application money (Refer note below)

As at March 31, 2024	As at March 31, 2023
1,050	-
1,050	-

Footnotes:

Share application money received from following parties:

Mr. Navneet Kumar Sureka (HUF)
Mr. Navneet Kumar Sureka
Mr. Vishnu Kumar Sureka
Prem Lata Surekha

As at March 31, 2024	As at March 31, 2023
125.00	-
375.00	-
300.00	-
250.00	-
1,050	-

Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was authorized to create, offer, issue and allot 3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) per equity share in accordance with the ICDR Regulations and applicable law on preferential basis to the promoters/Non promoters of the Parent company, by way of conversion of existing unsecured loan of Rs. 34,24,00,000 (Rupees Thirty-Four Crore Twenty-Four Lakh only). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs and balance amount has been refunded back to respective persons.

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

24 Borrowings (non-current)

	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From banks (refer footnote i)	-	-
From others (refer footnote ii)	-	-
Unsecured		
Restructured liability of borrowing (refer footnote iii)	5,845.44	5,860.25
	5,845.44	5,860.25

Footnotes:

(i) Term loans from banks

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ICICI Bank	520.00	-	-	-	69.72
		-	-	-	69.72

A. Term loan from ICICI Bank Limited

During the financial year 2013-14, the Parent company had taken a long term loan from ICICI Bank Limited of ₹ 520.00 Lacs as per agreement dated June 29, 2013. The closing balance of said loan is nil and ₹ 69.72 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at I-Base as publicly notified from time to time + margin of 0.50% p.a.

Repayment

The loan is repayable in 127 equal monthly instalments of ₹ 6.70 Lacs (including interest) each starting from August 10, 2013 and payable till February 10, 2024.

Co-borrowers

Mr. Navneet Sureka and Mr. Vishnu Sureka

Security

Equitable mortgage of Property at A-25, Tower-X and C-4, Tower-Y, Sector-50, TGB Meghdutam, Noida - 201301

(ii) Term loans from others

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aditya Birla Finance Limited	197.22	-	-	-	34.39
		-	-	-	34.39

F. Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Parent company had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan E above) of ₹ 197.22 Lacs. The closing balance of said loan is nil and ₹ 34.39 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at long term reference rate of Aditya Birla Finance Limited adjusted for spread.

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 32.87 Lacs (excluding interest) each starting from November 15, 2022 and payable till April 15, 2023

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***(iii). Details of restructured liability of borrowing**

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Prudent ARC Limited	19,400.00	5,845.44	5,850.25	-	-
		5,845.44	5,850.25	-	-

The Group had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 5,500.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usance bill discounting - backed by inland LC facility of ₹ 1,000.00 Lacs
- ILC/FLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Group, both present and future on pari-passu basis with Allahabad Bank and Andhra Bank.

Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khasra No. 971 min, 983/2 min, 24/25 and 984 Village Rajokri, Tehsil Vasant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions).

Personal Guarantees of Mr. Navneet Sureka and Mr. Vishnu Sureka

Corporate guarantee of M/s Achal Estates Private Limited

Owing to severe liquidity crises the Group is under financial stress and had defaulted in repayment/servicing of aforesaid loan and therefore the same had been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest had been made after the date of classification of loan as NPA.

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.

The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 5,845.44 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

(iv). For explanation on the Group liquidity risk management process, refer note 52.

25 Other financial liabilities (non-current)

	As at March 31, 2024	As at March 31, 2023
Balance portion of restructured liability of borrowing (refer footnote)	2,656.74	2,369.00
	2,656.74	2,369.00

Footnotes:

(i). The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,656.74 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

(ii). For explanation on the Group's liquidity risk management process, refer note 52.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

26 Provisions (non-current)

Provision for employee benefits

Provision for gratuity (refer note 47)
Audit fee payable

	As at March 31, 2024	As at March 31, 2023
	115.62	77.47
	0.05	-
	115.67	77.47

27 Other non-current liabilities

Deferred portion of restructured liability of borrowing (refer footnote)

	As at March 31, 2024	As at March 31, 2023
	2,379.78	3,246.45
	2,379.78	3,246.45

Footnote:

The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,379.78 Lacs has been classified under the head "other non-current liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Parent company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

28 Borrowings (current)

Secured

Working capital loan

-From banks (refer footnote i)

-From others (refer footnote ii)

Term loans classified as non-performing (refer footnote iii)

Current maturities of non-current borrowings (refer note 24 and footnote iv)

	As at March 31, 2024	As at March 31, 2023
	3,861.65	3,420.89
	3,020.03	3,022.57
	-	3,276.50
	-	104.11
	2,791.70	3,108.55
	3,616.99	165.23
	13,290.37	13,097.85

Footnotes:

(i). Details of working capital loans from banks

Lender's Name	Rate of interest	Limit sanctioned	As at	
			March 31, 2024	March 31, 2023
Union Bank of India (formerly Andhra Bank)	1 year MCLR + 4.50% p.a.	4,000.00	-	1,392.64
Housing Development Finance Corporation Limited		3,000.00	1,583.07	-
Kotak Mahindra Bank Limited		1,550.00	-	-
ICICI Bank			2,278.58	2,028.25
			3,861.65	3,420.89

A. Working capital loan from Andhra Bank

The Parent company had taken cash credit of ₹ 4,000.00 Lacs from Andhra Bank. The closing balance of said loan is ₹ Nil and ₹ 1,392.64 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.50% p.a.

Security

Charge over entire current assets of the Parent company, both present and future on pari-passu basis with Karnataka Bank, Allahabad Bank and Aditya Birla Finance Limited

1st pari-passu charge on land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra Bank.

Personal Guarantees of Mr. Navneet Sureka and Mr. Vishnu Sureka

The Parent company after negotiations has entered into a One Time Settlement ("OTS") with Union Bank of India settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022. As per the terms and conditions of the said OTS, total liability of ₹ 3,818.64 lacs has been settled at ₹ 3,800.00 lacs to be paid before March 31, 2023 by the Company. The Company has discharged all liabilities as on the balance sheet date.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

B. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2015-16, the Parent company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 500.00 Lacs as per agreement dated July 31, 2015. The closing balance of said loan is ₹ 368.86 Lacs and ₹ 368.86 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at HDFC's RPLR adjusted for spread.

Repayment

The loan is repayable in 131 equal monthly instalments of ₹ 6.89 Lacs (including interest) each starting from August 30, 2015 and payable till April 30, 2027.

Owing to severe liquidity crises the Parent company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA till January 30, 2024

Co-borrowers

M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land admeasuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Parent company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited settlement vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Parent company. The Parent company has discharged ₹ 500.00 lacs as on the balance sheet date. The Parent company has enhanced the due date for the balance payment of ₹ 1,550.00 lacs after negotiaion with the Bank to be paid along with interest in the next financial year.

C. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Parent company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,500.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 1,214.21 Lacs and ₹ 1,714.21 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at RPLR - 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited

TheParent company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited settlement vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Parent company. The Parent company has discharged ₹ 500.00 lacs as on the balance sheet date. The Parent company has enhanced the due date for the balance payment of ₹ 1,550.00 lacs after negotiaion with the Bank to be paid along with interest in the next financial year.

D. Term Loan from Kotak Mahindra Bank Limited

During the financial year 2017-18, the Company had taken a long term loan from Kotak Mahindra Bank Limited of ₹ 1,650.00 Lacs as per agreement dated August 22, 2017. The closing balance of said loan is ₹ nil and ₹ 1,193.43 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.35% p.a.

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 38.25 Lacs (including interest) each starting from October 5, 2018 and payable till September 5, 2022.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Kotak Mahindra Bank has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***Security**

Exclusive charge on farm land area ad measuring 68 bighas & 19 biswas (14,568 acres) in Jhatikra Village, Tehsile Kapashera, District South West Delhi - 110043 owned by M/s Strawberry Star India Private Limited

Corporate guarantee of M/s Strawberry Star India Private Limited

Letter of Comfort from M/s Jotindra Steel & Tubes Limited

Personal Guarantees of Mr. Navneet Sureka, Mr. Vishnu Sureka and Mr. Akhil Sureka

The Parent company after negotiations has entered into a One Time Settlement ("OTS") with Kotak Mahindra Bank vide settlement letter dated June 14, 2023. As per the terms and conditions of the said OTS, total liability of ₹ 1,193.43 lacs has been settled at ₹ 1,200.00 lacs to be paid within 150 days from sanction of proposal. The Parent company has discharged ₹ 13.00 lacs along with interest as on the balance sheet date.

(ii). Details of working capital loans from others

Lender's Name	Limit sanctioned	As at March 31, 2024	As at March 31, 2023
Aditya Birla Finance Limited	3,000.00	3,020.03	3,022.57
		3,020.03	3,022.57

C. Line of Credit from Aditya Birla Finance Limited

During the financial year 2015-16, the Company had taken line of credit of ₹ 3,000.00 Lacs from Aditya Birla Finance Limited as per agreement dated August 3, 2015. The closing balance of said loan is ₹ 3,020.03 Lacs and ₹ 3,022.57 Lacs, as at March 31, 2024 & March 31, 2023 respectively.

Interest rate

This loan carries floating rate of interest at short term reference rate of ABFL adjusted for spread.

Co-borrower

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited

Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

(iii). Details of term loans classified as non-performing

Kotak Mahindra Bank Limited, Housing Development Finance Corporation Limited and Dewan Housing Finance Corporation Limited have recalled entire outstanding principal amount and all the other charges including interest and penal interest payable thereon. Therefore, these loans have been wholly classified as current borrowings.

Lender's Name	Amount of borrowing	As at March 31, 2024	As at March 31, 2023
Kotak Mahindra Bank Limited*	1,550.00	-	1,193.43
Housing Development Finance Corporation Limited*	3,000.00	-	2,083.07
		-	3,276.50

*Refer footnote (i) (C) and (D)

(iv). Details of current maturities of non-current borrowings

	As at March 31, 2024	As at March 31, 2023
Current maturities on term loans from banks	-	69.72
Current maturities on term loans from others	-	34.39
	-	104.11

(v). One of the financial creditor of the Parent company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Parent company Petition No. C.P.(IB) - 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process.

The Company after negotiations with the creditor reached a settlement, however, the Parent company is yet to discharge the remaining liability.

(vi). For explanation on the Group's liquidity risk management process, refer note 52.



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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

29 Trade payables

Trade payables due	
- to micro and small enterprises (refer note 46)	
- to others	

As at March 31, 2024	As at March 31, 2023
177.91	-
6,430.50	7,276.60
6,608.41	7,276.60

Footnotes:

- (i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.
(ii). The Group's exposure to currency and liquidity risks are disclosed in note 52.

Trade payables ageing

Due to micro and small enterprises

Less than 1 year

Due to others

Less than 1 year

1-2 years

2-3 years

More than 3 years

As at March 31, 2024	As at March 31, 2023
177.91	-
4,878.31	4,549.47
127.48	179.10
39.34	736.51
1,385.36	1,811.52
6,608.41	7,276.60

30 Other financial liabilities (current)

Interest accrued but not due on borrowings

Employee related payables

Payable for capital goods

As at March 31, 2024	As at March 31, 2023
4.88	7.09
126.62	101.03
217.17	221.93
348.67	330.06

Footnote:

For explanation on the Group's liquidity risk management process, refer note 52.

31 Provisions (current)

Provision for employee benefits

Provision for gratuity (refer note 47)

Audit fees payable

As at March 31, 2024	As at March 31, 2023
14.90	22.86
-	0.05
14.90	22.91

32 Other current liabilities

Unpaid dividends

Advances and deposits

Advance for sale of land

Statutory dues payable

As at March 31, 2024	As at March 31, 2023
0.20	0.20
3,855.82	2,255.13
4,728.79	3,093.73
80.88	6.47
8,665.69	5,355.53

33 Advance received against asset held for sale

Advance received against asset held for sale (refer note 11)

As at March 31, 2024	As at March 31, 2023
3,548.2	-
3,548.2	-

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Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***34 Revenue from operations****Sale of products**Manufacturing goods
Trading goods**Sale of services**

Job work charges

Other operating revenuesExport incentives
Sale of scrap

	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing goods	31,132.29	21,378.14
Trading goods	133.37	54.26
Job work charges	4.19	-
Export incentives	541.89	331.97
Sale of scrap	1,697.89	1,404.63
	33,509.63	23,168.99

Information required as per Ind AS 115:**Disaggregated revenue information as per geographical markets**Revenue from customers based in India
Revenue from customers based outside India**Timing of revenue recognition**

Transferred at a point in time

Trade receivables and contract assets/(liabilities)

Trade receivables

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from customers based in India	8,587.01	5,979.80
Revenue from customers based outside India	24,922.62	17,189.20
Transferred at a point in time	33,509.63	23,168.99
Trade receivables	2,208.81	2,075.94

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2024, as the same is satisfied upon delivery of goods/services.

35 Other income

Rental income (refer notes 48 and 51)

Commission income

Income on settlement of borrowing

Interest income

- on Income tax refund
- on fixed deposits and margin money
- on security deposits
- on others

Dividend income

Insurance claim

Profit on sale of investments

Profit on sale of property, plant and equipment

Foreign exchange fluctuation gain

Liabilities no longer required written back

Provisions no longer required written back

Miscellaneous income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (refer notes 48 and 51)	30.98	32.66
Commission income	7.51	6.68
Income on settlement of borrowing	192.64	-
Interest income		0.74
- on Income tax refund	-	83.85
- on fixed deposits and margin money	91.90	5.45
- on security deposits	-	12.05
- on others	4.85	-
Dividend income	0.04	-
Insurance claim	156.66	-
Profit on sale of investments	-	-
Profit on sale of property, plant and equipment	48.03	-
Foreign exchange fluctuation gain	149.90	143.99
Liabilities no longer required written back	110.27	278.18
Provisions no longer required written back	2.32	1,505.17
Miscellaneous income	3.69	0.19
	798.79	2,068.96

36 Cost of materials consumed

Opening stock

Add: Purchases including processing charges (refer note 48)

Less: Closing stock

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	2,217.82	2,797.20
Add: Purchases including processing charges (refer note 48)	19,691.52	12,830.20
Less: Closing stock	(2,833.63)	(2,217.82)
	19,075.71	13,409.59



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***37 Purchases of stock-in-trade**Towel
Raw material

For the year ended March 31, 2024	For the year ended March 31, 2023
-	-
184.44	50.27
184.44	50.27

38 Changes in inventories**Inventories at beginning of the year**Stock-in-trade
Finished goods
Work-in-progress
Scrap

For the year ended March 31, 2024	For the year ended March 31, 2023
58.11	58.11
1,391.23	852.20
3,040.92	2,531.71
18.51	21.40
4,508.77	3,463.42

Inventories at end of the yearStock-in-trade
Finished goods
Work-in-progress
Scrap

109.30	58.11
1,321.53	1,391.23
4,200.11	3,040.92
21.16	18.51
5,652.10	4,508.77

Decrease/(increase) in inventories

(1,143.33)	(1,045.34)
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39 Employee benefit expenseSalary, wages, bonus and allowances
Employers' contribution to provident and other funds (Refer note 47)
Gratuity and leave encashment (Refer note 47)
Staff and labour welfare

For the year ended March 31, 2024	For the year ended March 31, 2023
1,198.01	1,038.12
52.36	43.49
44.80	32.91
75.04	49.19
1,370.21	1,163.71

40 Finance costsInterest expenses
- on borrowings (refer footnotes i & ii)
- on late payment of statutory dues
- on others
Finance income on deferred portion of loan (refer notes 24 and 27)
Other borrowing costs

For the year ended March 31, 2024	For the year ended March 31, 2023
1,961.68	2,488.92
25.72	65.80
-	0.08
(866.67)	(430.97)
1,120.73	2,123.83

Footnotes:

(i). Owing to severe liquidity crises the Parent company is under financial stress and has defaulted in repayment/servicing of loans taken from the following banks/financial institutions and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

1. Housing Development Finance Corporation Limited
2. Kotak Mahindra Bank Limited

(ii). Interest expense amounting to ₹ 1,463.20 lacs has been booked on the borrowings declared as non-performing as part of settlement negotiations with Indian Bank (formerly Allahabad Bank).

41 Depreciation and amortisation expenseDepreciation on property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4)

For the year ended March 31, 2024	For the year ended March 31, 2023
312.73	300.46
11.40	0.87
324.13	301.33



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

42 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores, spares, tools, oils, lubricants and packing materials consumed	3,842.71	2,655.54
Outside labour charges	2,519.35	1,440.46
Electricity expenses	679.99	472.14
Rent and hire charges	20.73	2.16
Rates and taxes	14.28	16.78
Security expenses	52.98	40.81
Insurance	16.57	15.39
Travelling and conveyance	185.69	109.27
Vehicle running and maintenance	43.65	24.90
Freight and forwarding (net)	1,166.22	730.94
Commission and service charges	2,162.05	1,601.23
Printing and stationery	13.24	8.08
Advertisement and publicity	1.17	5.00
Testing and inspection charges	118.09	98.17
Postage and telephone	27.85	24.35
Legal and professional expenses	160.09	77.01
Business promotion expenses	187.09	154.59
Fees and subscriptions	56.33	40.70
Charity and donations	-	0.59
CSR expenses (refer note 45)	50.41	44.48
Bank charges	44.38	18.03
Loss on sale of ROSTCL and MEIS license	1.83	4.29
Loss on sale of property, plant and equipment	-	3.96
Loss on sale of investments	-	0.70
Repairs and maintenance of		
-Plant and machinery	402.93	206.49
-Buildings	62.59	116.20
-Others	65.77	89.56
Remuneration to auditors (refer footnote)	5.00	5.55
Director sitting fees	0.30	0.19
Provision on deposits and advances	65.30	-
Impairment of security deposits	-	1,478.24
Balances written off	0.97	17.21
Miscellaneous expenses	45.83	22.67
	12,013.39	9,525.69

Footnote:

Payment of remuneration to auditors (excluding GST)

- Statutory audit - Standalone
- Statutory audit - Consolidated
- Limited review

	For the year ended March 31, 2024	For the year ended March 31, 2023
	2.25	2.25
	0.50	0.50
	2.25	2.25
	5.00	5.00

43 Earning per share

(a). Basic and diluted earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
From continuing operations attributable to the equity holders of the Group	1.26	(0.69)

(b). Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit from continuing operation attributable to the equity share holders	1,674.00	(919.20)
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	1,674.00	(919.20)

(c) Weighted average number of shares used as the denominator

	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	13,32,00,000	13,32,00,000

At present, the Group does not have any dilutive potential equity share.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***44 Contingent liabilities and commitments****Contingent liabilities****Claims against the Company not acknowledged as debt**

	As at March 31, 2024	As at March 31, 2023
Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and central sales tax liability of a third party M/s Balaji Engineering Sales tax matters	2.00	2.00
Income tax matters under dispute	4,769.90	3,909.97

Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 44.84 lacs (March 31, 2023: 66.67 lacs).	121.35	21.84
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45 Expenditure on CSR activities

The amount required to be spent by the Group during the year ended March 31, 2024 was ₹ Nil, March 31, 2023: ₹ Nil.

Details of amount spent during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
On construction/acquisition of any property, plant and equipment	-	-
On purposes other than above	50.41	44.48
	50.41	44.48

46 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
-Principal amount due to micro and small enterprises	177.91	-
-Interest due on above	-	-
	177.91	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

47 Employee benefits**i. Defined contribution plans:**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident and other funds	52.36	43.49
	52.36	43.49



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

II. Defined benefit plans:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability

	As at March 31, 2024	As at March 31, 2023
Present value of obligations	187.18	158.36
Fair value of plan assets	(56.65)	(58.03)
Total employee benefit liabilities	130.52	100.34
Non-current	77.47	22.11
Current	22.86	27.03

B. Reconciliation of the net defined benefit liability

	March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	158.36	58.03	100.34
Included in profit or loss			
Current service cost	28.45	-	28.45
Interest cost/(income)	11.88	-	11.88
Expected return on plan assets	-	4.21	(4.21)
	40.33	4.21	36.12
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	34.94	-	34.94
- experience adjustment	(20.41)	0.07	(20.48)
	14.53	0.07	14.46
Other			
Contributions paid by the employer	-	0.04	(0.04)
Benefits paid	(26.05)	(5.70)	(20.35)
	(26.05)	(5.65)	(20.40)
Balance at the end of the year	187.18	56.65	130.52
	March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	111.90	62.75	49.14
Included in profit or loss			
Current service cost	22.16	-	22.16
Interest cost/(income)	8.11	-	8.11
Expected return on plan assets	-	4.71	(4.71)
	30.27	4.71	25.57
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	12.39	-	12.39
- experience adjustment	27.84	(0.12)	27.96
	40.23	(0.12)	40.35
Other			
Contributions paid by the employer	-	0.01	(0.01)
Benefits paid	(24.03)	(9.32)	(14.71)
	(24.03)	(9.31)	(14.72)
Balance at the end of the year	158.36	58.03	100.34



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***Expenses recognised in the Statement of Profit and Loss**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	28.45	22.16
Net interest cost	11.88	8.11
Expected return on plan assets	(4.21)	(4.71)

C. Plan assets

The plan assets of the Group are managed by the Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2024	% of Plan assets	March 31, 2023	% of Plan assets
Funds managed by insurer	56.65	100%	58.03	100%

An asset-liability matching study is done by the Group on an annual basis, whereby the Group contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.25%
Expected rate of future salary increase	6.00%	5.00%
Expected rate of attrition	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	172.94	203.54	147.89	170.27
Future salary growth (1.00% movement)	203.59	172.65	160.43	148.52
Withdrawal rate (1.00% movement)	187.65	186.54	159.55	156.94

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

- a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

	As at March 31, 2024	As at March 31, 2023
	14.90	22.86
	9.63	10.55
	30.60	8.37
	132.05	116.57
	187.18	158.36

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is ₹ 37.49 lacs (March 31, 2023: ₹ 30.53 lacs).

The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 14 years (March 31, 2023: 12 years).

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Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

48 Related party disclosures

A. List of related parties where control exists and/or with whom transactions have taken place

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Relationship	Name of related party	(w.e.f. August 31, 2022)
Enterprise where Company exercises control	Strawberry Star India Private Limited	(w.e.f. August 31, 2022)
	Biharji Highrise Private Ltd	(w.e.f. March 26, 2024)
	Biharji Properties P.Ltd	(w.e.f. March 26, 2024)
Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP	Biharji Ispat Udyog Limited	
	Deepak Hotels Private Limited	
	J.S.T. Engineering Services Limited	
	Jotindra Steel & Tubes Limited	
	Quality Synthetic Industries Limited	
	Srinarayan Raj Kumar Merchants Limited	
	Sureka Public Charity Trust	
	Taanz Fashions India Private Limited	
	Vaishnudevi Properties Private Limited	
	Vee Em Infocentre Private Limited	
	Mr. N.K. Sureka	Managing Director
	Mr. Davinder Kumar Gupta	CFO
	Divya Agarwal	Company Secretary
Mrs. Deepa Sureka	Director	
Mrs. P.L. Sureka	Mother of Managing Director	
Mr. V.K. Sureka	Father of Managing Director	
Mr. Deepanshu Sureka	Son of Managing Director	
Key Management Personnel (KMP)		
Relatives of KMPs		



B. Details of related party transactions and their outstanding balances receivable or payable are as below:

Nature of related party	Description	Volume of transaction		Amount Outstanding			
		Current year	Previous year	Receivable		Payable	
				Current year	Previous year	Current year	Previous year
Enterprises in which person, who	Sale of goods and other items	335.90	0.74	-	23.94	-	-
	Purchase of goods and others items	3,418.93	1,961.61	-	-	350.36	1,797.04
	Labour charges paid	156.04	29.58	-	-	-	-
	Sale of investments	1.27	0.43	-	-	-	-
	Purchase of investments	0.46	-	-	-	-	-
	Interest paid	360.05	53.88	-	-	-	21.94
	Borrowings taken	6,068.85	7,722.53	-	-	6,203.50	3,108.55
	Borrowings repaid	4,223.25	5,433.94	-	-	-	-
	Loans given (including subsidiary)	-	541.32	116.42	236.42	-	-
	Loans received back	-	541.32	-	-	-	-
Key management personnel	Sale of fixed assets	57.00	-	-	-	-	-
	Purchase of building material	281.68	-	-	-	117.04	-
	Security deposits	-	-	168.00	168.00	-	-
	Rent received	7.44	23.40	-	27.54	-	-
	Rent paid	1.80	1.80	-	-	3.66	8.35
	Sitting fees paid to non-executive directors	0.30	0.19	-	-	0.27	-
	Employees remuneration	67.35	70.99	-	-	13.10	0.87
	Share application money	1,050.00	-	-	-	1,050.00	-
	Purchase of investments	0.18	-	-	-	-	-
	Employees remuneration	30.38	20.74	-	-	-	2.51
Relative of key management personnel							

*Sale and purchase from the related parties are exclusive of GST.

Terms & Conditions:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

49 Interest in other entities

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

Name	Principal activities	Country of Incorporation	% Equity interest	
			As at March 31, 2024	As at March 31, 2023
Strawberry Star India Private Limited	Real estate activities	India	100.00	100.00
Bihariji Highrise Private Limited*	Real estate activities	India	72.00	18.00
Bihariji Properties Private Limited*	Real estate activities	India	72.00	18.00

*Non controlling interest (NCI) in the both companies is negative. So management has decided to ignore it.

50 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

As at March 31, 2024

Name of Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding								
Mauria Udyog Limited	260.43%	8,014.26	100.03%	1,674.58	100.00%	(7.80)	100.03%	1,666.78
Subsidiaries								
Strawberry Star India Private Limited	-0.02%	(0.70)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Bihariji Highrise Private Limited	-111.74%	(3,438.65)	-0.02%	(0.26)	0.00%	-	-0.02%	(0.26)
Bihariji Properties Private Limited	-48.67%	(1,497.64)	-0.02%	(0.26)	0.00%	-	-0.02%	(0.26)
	100.00%	3,077.27	100.00%	1,674.01	100.00%	(7.80)	100.00%	1,666.20

As at March 31, 2023

Name of Enterprise	Net Assets i.e. total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding								
Mauria Udyog Limited	100.04%	1,744.08	99.99%	(919.14)	100.00%	(19.28)	99.99%	(938.42)
Subsidiaries								
Strawberry Star India Private Limited	-0.04%	(0.65)	0.01%	(0.06)	0.00%	-	0.01%	(0.06)
	100.00%	1,743.43	100.00%	(919.20)	100.00%	(19.28)	100.00%	(938.48)



50 Operating segments**A. Basis for Segmentation**

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group's performance from business activities perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
Manufacturing	This mainly includes manufacturing of LPG cylinders, valve, regulators, towels, cotton masks and PPE kits
Trading	This mainly includes trading of steel plates, steam coal and cotton masks

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2024

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	33,376.26	133.37	33,509.63
Revenue from external customers	33,376.26	133.37	33,509.63
Segment results	1,685.32	(0.24)	1,685.08
Total profit/(loss) before tax for reportable segments	1,685.32	(0.24)	1,685.08
Other income			798.79
Finance costs			(1,120.73)
(Loss) before tax			1,363.14
Tax expenses			310.86
(Loss) after tax			1,674.00
Other comprehensive (loss)			(7.80)
Total comprehensive (loss)			1,666.20
Segment assets	29,314.64	2,088.64	31,403.28
Unallocable assets			15,147.82
Total assets			46,551.10
Segment liabilities	15,731.82	16.64	15,748.46
Unallocable liabilities			27,725.37
Total liabilities			43,473.83



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

For the year ended March 31, 2023

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	23,114.74	54.26	23,169.00
Revenue from external customers	23,114.74	54.26	23,169.00
Segment results	(239.62)	3.36	(236.26)
Total profit/(loss) before tax for reportable segments	(239.62)	3.36	(236.26)
Other income			2,499.92
Finance costs			(2,554.80)
(Loss) before tax			(291.12)
Tax expenses			(628.08)
(Loss) after tax			(919.20)
Other comprehensive income			(19.28)
Total comprehensive (loss)			(938.49)
Segment assets	23,629.22	2,015.32	25,644.54
Unallocable assets			13,735.01
Total assets			39,379.55
Segment liabilities	13,037.82	16.28	13,054.10
Unallocable liabilities			24,582.02
Total liabilities			37,636.12

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	8,587.01	5,979.80
Outside India	24,922.52	17,189.20
	33,509.63	23,168.99

b) Non-current assets*

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	17,555.46	14,387.62
Outside India		
	17,555.46	14,387.62

*Non-current assets other than financial instruments and deferred tax assets



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***D. Major customer**

Revenue from transactions with external customer amounting to 10 per cent or more of the Group's revenue is as follows:

For the year ended March 31, 2024

Easigas Pty. Limited

Worldwide Distribution LLP

Amount
5,036.70
3,790.88
8,827.58

For the year ended March 31, 2023

Worldwide Distribution LLP

Amount
4,624.08
4,624.08

51 Leases**Leases as a lessor**

Rental income from assets given on operating lease (refer footnote)

For the year ended March 31, 2024	For the year ended March 31, 2023
30.98	32.66
30.98	32.66

Footnote:

The Group has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana 121004 to following parties:

Mankiewicz India Private Limited	23.54	7.75
Be Indi Fashions Retail Private Limited	1.20	0.70
Taanz Fashions (India) Private Limited	2.40	2.40
Quality Synthetics Industries Limited	2.40	2.00
Biharji Ispat Udyog Limited	1.44	1.80
Jotindra Steel and Tubes Limited	-	18.00
	30.98	32.66

Lease agreements entered by the Group are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 30.98 lacs (previous year ₹ 32.66 lacs).

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

52 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2024	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	282.39	-	282.39	80.50	-	201.89
Trade receivables	-	7,813.16	7,813.16			
Other financial assets	-	1,582.63	1,582.63			
Current						
Trade receivables	-	2,208.81	2,208.81	-	-	-
Cash and cash equivalents	-	406.45	406.45	-	-	-
Other bank balances	-	1,291.79	1,291.79	-	-	-
Loans	-	37.33	37.33	-	-	-
Other financial assets	-	201.54	201.54	-	-	-
Total	282.39	13,541.71	13,824.10			
Financial liabilities						
Non-current						
Borrowings	-	5,845.44	5,845.44	-	-	-
Other financial liabilities	-	2,656.74	2,656.74	-	-	-
Current						
Borrowings	-	13,290.37	13,290.37	-	-	-
Trade payables	-	6,608.41	6,608.41	-	-	-
Other financial liabilities	-	348.67	348.67	-	-	-
Total	-	28,749.63	28,749.63			



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

As at March 31, 2023	Carrying value			Fair value measurement using		
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets						
Non-current						
Investments	280.52	-	280.52	76.41	-	204.10
Trade receivables	-	8,027.16	8,027.16	-	-	-
Other financial assets	-	1,653.05	1,653.05	-	-	-
Current						
Trade receivables	-	2,075.94	2,075.94	-	-	-
Cash and cash equivalents	-	73.71	73.71	-	-	-
Other bank balances	-	1,446.41	1,446.41	-	-	-
Loans	-	21.16	21.16	-	-	-
Other financial assets	-	48.98	48.98	-	-	-
Total	280.52	13,346.40	13,626.92			
Financial liabilities						
Non-current						
Borrowings	-	5,860.25	5,860.25	-	-	-
Current						
Borrowings	-	13,097.85	13,097.85	-	-	-
Trade payables	-	7,276.60	7,276.60	-	-	-
Other financial liabilities	-	330.06	330.06	-	-	-
Total	-	28,933.75	28,933.75			



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***Fair value hierarchy****Level 1:** It includes financial instruments measured using quoted prices.**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	7,813.16	10,103.10
Loans	37.33	21.16
Bank balances other than cash and cash equivalents	1,291.79	1,446.41
Other financial assets	1,784.17	1,702.03

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Group has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Group based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,309.76 lacs (March 31, 2022: ₹ 13,390.89 lacs). Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets, description of which has been given in Note 8.

The Group's exposure to credit risk for trade receivables are as follows:

	As at March 31, 2024	As at March 31, 2023
Not due	-	-
0 to 180 days past due	2,026.23	1,794.84
180-365 days	80.13	65.07
365-730 days	51.82	188.28
More than 730 days	11,151.58	11,342.70
	13,309.76	13,390.89

Movement in the allowance for impairment in respect of trade receivables:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning	3,287.79	7,300.38
Impairment loss utilised	-	(4,012.59)
Balance at the end	3,287.79	3,287.79



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***(ii). Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position of ₹ 406.45 lacs as at March 31, 2024 (March 31, 2023: ₹ 73.71 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Group is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2024

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	19,135.81	13,290.37	5,845.44	-	19,135.81
Trade payables	6,608.41	6,608.41	-	-	6,608.41
Other financial liabilities	3,005.41	348.67	2,656.74	-	3,005.41
Total	28,749.63	20,247.45	8,502.18	-	28,749.63

As at March 31, 2023

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	18,958.09	13,097.85	5,860.25	-	18,958.09
Trade payables	7,276.60	7,276.60	-	-	7,276.60
Other financial liabilities	2,699.06	330.05	2,369.00	-	2,699.06
Total	28,933.75	20,704.50	8,229.25	-	28,933.75

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk Group three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognised, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2024	(1.07)	1.07	(0.74)	0.74
For the year ended March 31, 2023	(1.30)	1.30	(0.90)	0.90
Interest on loans from others				
For the year ended March 31, 2024	(3.99)	3.99	(2.74)	2.74
For the year ended March 31, 2023	(20.00)	20.00	(13.76)	13.76

b. Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Denomination*	As at		As at		
	March 31, 2024		March 31, 2023		
	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	
Receivables					
Sale of goods/services	USD	15.65	1,304.88	151.72	11,501.17
	EUR	1.15	103.89	3.07	260.13
Deposits / bid bonds	USD	10.50	875.43	10.50	795.97
	AED	0.49	11.12	0.49	10.13
Balances with banks of overseas branches	AED	0.02	0.37	1.31	27.11
	USD	2.26	188.37		
Unhedged receivables		<u>2,484.06</u>		<u>12,594.50</u>	
Payables					
Import of goods/services	USD	29.47	2,456.64	29.93	2,268.78
	EUR	15.09	1,361.55	18.42	1,559.05
	ZAR	0.13	0.57		
Unhedged payables		<u>3,818.76</u>		<u>3,827.83</u>	
Net unhedged foreign currency exposure		<u>(1,334.70)</u>		<u>8,766.68</u>	

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2024	(0.44)	0.44	(0.30)	0.30
For the year ended March 31, 2023	50.14	(50.14)	34.50	(34.50)
EUR				
For the year ended March 31, 2024	(6.29)	6.29	(4.33)	4.33
For the year ended March 31, 2023	(6.49)	6.49	(4.47)	4.47
AED				
For the year ended March 31, 2024	0.06	(0.06)	0.04	(0.04)
For the year ended March 31, 2023	0.19	(0.19)	0.13	(0.13)
AED				
For the year ended March 31, 2024	(0.00)	0.00	(0.00)	0.00
For the year ended March 31, 2023	-	-	-	-

*EUR: Euro, USD: United States Dollar, AED: United Arab Emirates Dirham and ZAR: South African Rand



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Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***53 Capital Management**

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2024	As at March 31, 2023
Borrowings	19,135.81	18,958.09
Less: Cash and bank balances	(1,698.24)	(1,520.12)
Adjusted net debt (A)	17,437.57	17,437.98
Total equity (B)	3,077.27	1,743.43
Adjusted net debt to adjusted equity ratio (A/B)	566.66%	1000.21%

54 Title deeds of immovable properties not held in the name of Company

Particulars	Item 1	Item 2
	(Refer Note 11)	(Refer Note 3)
Description of item of property	Land	Building
Number of cases	2	1
Gross carrying value	8,681.90	336.40
Title deeds held in the name of	Refer footnote	Not available
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	No	Not available
Property held since which date	Not available	Not available
Reason for not being held in the name of the company	Refer footnote	Not available

Footnote:

The said properties have been acquired by the Group pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of Group.

55 Transactions with struck off companies

Name of struck-off Company	Relationship	Nature of transaction	Balance Outstanding as at	
			March 31, 2024	March 31, 2023
Bihariji International Limited	No relationship	Investment in securities	0.35	0.35
Amrapali Smart City Private Limited	No relationship	Investment in securities	0.10	0.10



Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts are ₹ in lacs, unless stated otherwise)

56 Quantitative details of manufactured and traded goods

Particulars	Unit	Opening stock		Production	Purchases		Sales		Closing stock	
		Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount
Manufactured goods:										
LPG Cylinders	Nos.	90,965	1,289.55	21,93,897.00	-	-	21,90,774	26,444.42	94,088	1,302.73
LPG Valves	Nos.	23,098	60.62	7,902.00	-	-	31,000	47.21	-	-
LPG DP Regulators	Nos.	-	-	1,36,730.00	-	-	1,28,710	292.76	6,020	18.80
Brass Adaptor	Nos.	-	-	25,100.00	-	-	25,100	42.80	-	-
Cylinder Accessories (refer footnote i)	Nos.	-	-	-	-	-	-	71.47	-	-
Terry Towel	Kgs.	9,399	41.06	8,38,793.00	-	-	8,48,192	4,124.82	0	-
Towel Fabric	Kgs.	-	-	24,433.20	-	-	24,433	108.82	-	-
Towel Scrap	Kgs.	-	-	-	-	-	-	23.58	-	-
Scrap (refer footnote i)	Kgs.	-	18.50	-	-	-	-	1,674.31	-	21.16
Other Scrap (refer footnote i)	M.T.	-	-	-	-	-	-	-	-	-
Total			1,409.73					32,830.18		1,342.69
Traded goods:										
Camping Valves	Nos.	48	0.05	-	-	-	-	-	48	0.05
F Type Valves with Pipe	Nos.	105	0.23	-	-	-	-	-	105	0.23
Stov Plate	Nos.	1,054	1.61	-	-	-	-	-	1,054	1.61
Opd Valve	Nos.	5	0.05	-	-	-	-	-	5	0.05
Burner Top/LPG Forged Spindle/LPG Burner	Nos.	27,928	14.45	-	-	-	-	-	27,928	14.45
Steel Plates	M.T.	10,94	3.71	-	-	-	-	-	10,94	3.88
Cylinder Thread Protector	Nos.	742	0.33	-	-	-	-	-	742	0.33
Oxygen Filled Cylinder	Nos.	266	37.68	-	-	-	266	37.68	266	37.68
Joint Packaging	Nos.	-	-	-	-	-	20,700	2.38	-	-
Ms Bung	Nos.	-	-	-	-	-	1,000.00	0.31	-	-
Cr Sheet	M.T.	-	-	-	-	-	22	14	-	-
Zinc Ingots	Kgs.	-	-	-	-	-	30	0.08	-	-
Hose Pipe	M.T.	-	-	-	-	-	15,000	7.20	-	-
HR Coil	M.T.	-	-	-	-	-	32	19	-	-
Brass Rod	Kgs.	-	-	-	-	-	-	-	-	-
Readymade garments	Kgs.	-	-	-	-	-	-	-	-	-
Terry Towel	Kgs.	-	-	-	-	-	12,108	102.91	-	-
Total			58.11					184.44		41.90
Grand Total			1,467.84					32,914.62		1,451.99

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Footnotes:

- (i). Cylinder accessories, cotton mask, scrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained
- (ii). Other sale includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material stores and loose tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

57 Quantitative details of raw materials consumed

Name of the item	Unit	March 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
C.R.C. / Iron / Stainless steel sheet	M.T.	17,399.51	10,724.67	12,027.77	7,509.46
C.R. Coil	M.T.	2,251.13	1,413.78	1,127.12	820.10
Mini/Jumbo LPG valves	Nos.	5,11,375	687.15	6,19,551	1,091.77
Brass rods and scrap	Kgs.	1,52,940.72	817.65	1,66,996.15	902.51
Cotton yarn / fabric	Kgs.	10,67,306.41	2,953.95	6,87,934.38	3,023.78
Others (refer footnote i)			2,478.51		61.97
Total			19,075.71		13,409.59

Footnotes:

(i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.

(ii).

Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

Particulars	March 31, 2024		March 31, 2023	
	Amount	Percentage	Amount	Percentage
Raw materials and components				
-Imported	1,563.63	8.72%	1,368.93	10.21%
-Indigenous	17,412.08	91.28%	12,040.66	89.79%
Total	19,075.71	100%	13,409.59	100%
Spares, tools and packing materials				
-Imported	-	0.00%	-	0.00%
-Indigenous	3,842.71	100%	2,655.54	100%
Total	3,842.71	100%	2,655.54	100%

58 Earnings in foreign currency

F.O.B. value of exports

March 31, 2024	March 31, 2023
24,922.62	16,857.23
24,922.62	16,857.23

59 Expenditure in foreign currency

C.I.F. value of imports
 -Raw material / stock-in-trade
 -Capital goods / repairs

Commission

Others

Total

March 31, 2024	March 31, 2023
2,022.50	585.40
3.41	63.74
2,142.48	1,600.28
94.26	106.33
4,262.65	2,355.74

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

60 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
Current tax	-	-
Deferred tax expense		
Change in recognised temporary differences	(310.86)	628.08
	(310.86)	628.08

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(14.46)	(4.51)	(9.95)
Remeasurement of equity instruments	3.17	0.99	2.18
Foreign currency translation reserve	(0.06)	(0.02)	(0.04)
	(11.35)	(3.54)	(7.81)
	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(40.35)	(12.59)	(27.76)
Remeasurement of equity instruments	2.39	0.75	1.64
Foreign currency translation reserve	9.94	3.10	6.84
	(28.02)	(8.74)	(19.28)

C. Reconciliation of effective tax rate

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax		1,363.14		(291.12)
Tax using the Company's domestic tax rate (A)	31.20%	425.30	31.20%	-
Tax effect of:				
Temporary differences		(736.12)		628.08
Total (B)		(736.12)		628.08
(A)+(B)		(310.82)		628.08

D. Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Unabsorbed losses	1,804.47	181.74	-	1,986.19
Trade receivables	1,025.79	(0.00)	-	1,025.79
Security deposits	461.21	20.38	-	481.59
Employee benefits	31.30	4.90	4.51	40.72
	3,322.78	207.02	4.51	3,534.29
Deferred tax liabilities				
Property, plant and equipments and Intangibles	311.27	(134.39)	-	176.88
Foreign currency translation reserve	3.88	(3.86)	(0.02)	-
Investments (non-current)	-	34.41	0.99	35.40
	315.14	(103.84)	0.97	212.28
Deferred tax assets (net)	3,007.64	310.86	3.54	3,322.01



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Unabsorbed losses	2,262.41	(457.93)	-	1,804.47
Trade receivables	2,277.72	(1,251.93)	-	1,025.79
Security deposits	-	461.21	-	461.21
Employee benefits	15.33	3.38	12.59	31.30
	4,555.46	(1,245.26)	12.59	3,322.78
Deferred tax liabilities				
Property, plant and equipments and Intangibles	888.84	(577.57)	-	311.27
Foreign currency translation reserve	0.78	-	3.10	3.88
Investments (non-current)	38.87	(39.61)	0.75	-
	928.48	(617.19)	3.84	315.14
Deferred tax assets (net)	3,626.98	(628.08)	8.75	3,007.64



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Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are ₹ in lacs, unless stated otherwise)***61 Key Financial Ratios**

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

(A). Ratios	Formulae	March 31, 2024	March 31, 2023	% Change	Reason for significant change
a). Current ratio (in times)	Current assets / Current liabilities	0.51	0.46	10.75%	Change is less than 25%
b). Debt equity ratio (in times)	Total debt / Total equity	6.22	10.88	-42.82%	Refer note C(i)
c). Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	2.78	0.68	311.70%	Refer note C(ii)
d). Return on Equity Ratio (in %)	(Loss) after taxes / Total equity	54%	-53%	-203.18%	Refer note C(iii)
e). Return on Capital Employed Ratio (Pre tax) (in %)	Earning before interest & tax / Capital employed	28%	24%	15.49%	Change is less than 25%
f). Net profit ratio (in %)	Net (loss) / Revenue from operations	5%	-4%	-225.92%	Refer note C(iv)
g). Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.24	1.79	25.08%	Refer note C(v)
h). Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	31.76	23.05	37.79%	Refer note C(vi)
i). Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	2.86	1.52	87.75%	Refer note C(vii)
j). Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-2.38	-1.32	80.50%	Refer note C(viii)

(B). Explanation on items included in numerator and denominator for computation of above ratios:

(i). Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.

(ii). Earnings available for debt services: Loss after tax + Finance costs



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

(C). Reasons for significant changes (25% or more)

- i). Debt equity ratio has reduced due to increase in equity as share application money pending allotment and repayment of borrowing.
- ii). Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 31, 2024
- iii). Return on equity ratio has improved due to profits in the current year.
- iv). Net profit ratio has increased due to profits in the current year.
- v). Inventory Turnover Ratio has increased in account of increased purchases during the year.
- vi). Trade receivables turnover ratio has improved on account of increase in revenue in the current financial year.
- vii). Trade payables turnover ratio has increased in account of increased purchases during the year.
- viii). Net capital turnover ratio has decreased due to increase in revenue in the current financial year. Average working capital has turn negative due to reclassification of certain trade receivables as non-current.



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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

- 62 The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 63 The Group has not traded or invested in cryptocurrency or virtual currency during the year.
- 64 The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Group's beyond the statutory period.
- 65 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 66 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 67 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2024

(All amounts are ₹ in lacs, unless stated otherwise)

68 The Parent company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated December 2, 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Parent company had charged ₹ 15,00.00 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).

The management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Parent company. Hence, the Parent company has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

69 Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Holding Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal ("SAT"). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.

70 These financial statements were approved for issue by the Board of Directors on May 29, 2024.

71 Previous year figures have been re-grouped and re-arranged wherever necessary to conform to the current year classification.

For **NKSC & Co.**

Chartered Accountants

Firm Registration No. 020075N

DELHI

Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKTC8126

For and on behalf of the Board of Directors of

Mauria Udyog Limited

Navneet Kumar Sureka

Managing Director

DIN: 00054929

Davinder Kumar Gupta

Chief Financial Officer

PAN: AONPG0703M

Atul Kumar

Director

DIN: 00060233

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: May 29, 2024

Place: Faridabad

Date: May 29, 2024



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Corporate information

The Mauria Group (hereinafter referred to as "the Group") consists of The Mauria Udyog Limited ("the holding company") and its subsidiary.

The Holding Company is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The holding company was incorporated on September 24, 1980. The shares of the holding company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

The Group is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Consolidated Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for all the periods presented in these Consolidated Ind AS financial statements.

The consolidated financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

The Material accounting policies adopted for preparation and presentation of these consolidated financial statements are included in Note 2. These policies have been applied consistently by the Group for all the periods presented in these consolidated financial statements.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries, associates and joint ventures. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding company, i.e., the year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiary

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(iii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle other criteria set out in the Schedule III to the Act.

(iv) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(v) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit asset/liability	Fair value of plan asset less present value of defined benefit obligation

(vi) Use of estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and material assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes material judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL.
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Material estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Summary of Material accounting policies

(i) Revenue

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Group has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Group are managed by Life Insurance Corporation of India through a trust created by the Group in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Group at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupee at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	
Building	30 Years
Ownership flat	60 years
Plant & machinery	15 Years
Electrical installations	10 Years
Dies	15 Years
Vehicles	8 Years
Cranes	15 Years
Measuring & testing	10 Years
Furniture & fixture	10 Years
Office building	60 years
Office equipment	5 Years
Computers	3 Years
Air conditioners and fans	10 Years



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Truck trailers	8 Years
Fire-fighting equipment	15 Years
Solar power generating system	8 Years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets**Recognition and measurement**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Particulars	Useful lives (in years)
Intangible assets:	
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.



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For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.



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Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;



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- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.



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Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.



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The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 46 for segment information.

(xvii) Business combinations and Goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that the outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no



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clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

