



# 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](http://www.mauria.com)

CIN: L51909WB1980PLC033010; e-mail Id- [mauria@mauria.com](mailto:mauria@mauria.com)

September 08, 2021

To,

<b>BSE Limited</b> <b>The General Manager</b> <b>Listing Operations, P J Towers, Dalal Street</b> <b>Mumbai – 400001</b> <b>Scrip Code: 539219</b>	<b>Calcutta Stock Exchange Ltd.</b> <b>7, Lyons Range,</b> <b>Kolkata – 700 001</b>
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Dear Sir,

**BSE: Scrip code: 539219**

**Sub: Outcome of Meeting of Board of Directors of the Company held on Wednesday,**  
**September 08, 2021**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the 41<sup>st</sup> Annual Report of the Company, being sent to the shareholders of the Company.

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

Yours faithfully,

**For Mauria Udyog Limited**

Sd/-

(Divya Agarwal)

**Company Secretary & Compliance Officer**

**Head Office:** 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, **Ph.:**+91-11-32946682,26414057, **Tele-Fax:**+91-11-41674116

**Regd. Office:**Room No.107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, NetajiSubhas 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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<b>BSE Limited</b> <b>The General Manager</b> <b>Listing Operations, P J Towers, Dalal Street</b> <b>Mumbai – 400001</b> <b>Scrip Code: 539219</b>	<b>Calcutta Stock Exchange Ltd.</b> <b>7, Lyons Range,</b> <b>Kolkata – 700 001</b>
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Dear Sir,

**BSE: Scrip code: 539219**

**Sub: Outcome of Meeting of Board of Directors of the Company held on Wednesday,**  
**September 08, 2021**

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. Wednesday, September 08, 2021 at 11.00 A.M. onwards and concluded at 01.45 P.M., at the Head Office of the Company, to, inter-alia, transact the following businesses:-

1. Considered and Approved the Directors' Report for the Financial Year 2020-21 along with requisite Annexure thereto;
2. Took on record the Secretarial Audit Report for the Financial Year 2020-21;
3. Fixed the Book closure date i.e. Friday, September 24, 2021 to Thursday September 30, 2021 (both day inclusive) for the purpose of ensuing 41<sup>st</sup> Annual General Meeting of the Company;
4. Decide date, time and venue of the 41<sup>st</sup> Annual General Meeting of the company, as following:

<b>Date</b>	Thursday, September 30, 2021
<b>Time</b>	02:00 P.M. Onwards
<b>Mode</b>	Audio-Video Mode

5. Consider and Approved the notice of 41<sup>st</sup> Annual General Meeting of the Company to be sent to the members of the Company;

Cont..P/2

**Head Office:** 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, **Ph.:**+91-11-32946682,26414057, **Tele-Fax:**+91-11-41674116

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(2)

6. Approved the proposal for Increase in Authorised Share Capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore ) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- (Rupees Ten Only) each, by creation of additional 1,50,00,000 ( One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, subject to approval of the members of the Company in the ensuing AGM.

*You are requested to take above-mentioned information on your records.*

Yours faithfully,

**For MAURIAUDYOGLIMITED**

Sd/-

**Divya Agarwal**

**Company Secretary & Compliance Officer**

**Head Office:** 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, **Ph.:**+91-11-32946682,26414057, **Tele-Fax:**+91-11-41674116

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**41<sup>st</sup>**

**Annual Report**  
**& ACCOUNTS**  
**2020-2021**

**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**



<b>BOARD OF DIRECTORS</b>	:	SHRI N. K. SUREKA (DIN: 00054929) SHRI A.K. SUREKA (DIN: 00060206) SMT. VEENA AGGARWAL (0060415) SRI. RANNVEER SINGH RISHI (DIN: 08253892) SMT. SUJATA KUMAR (DIN: 01310030) SHRI RANNVIJAY SINGH RISHI (08974731)	MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR
<b>COMPANY SECRETARY</b>	:	ACS DIVYA AGARWAL	
<b>CHIEF FINANCIAL OFFICER</b>	:	SHRI D.K. GUPTA	
<b>STATUTORY AUDITORS</b>	:	M/S NKSC & Co. CHARTERED ACCOUNTANTS DELHI OFFICE: 208, VATS MARKET (SHIVA MARKET), PITAMPURA, DELHI-110034	
<b>COST AUDITORS</b>	:	M/S JAI PRAKASH & CO., 172-B, BHIKAM COLONY, MAIN TIGAON ROAD, BALLABGARH, FARIDABAD-121004	
<b>SECRETARIAL AUDITORS</b>	:	JYOTI ARYA & ASSOCIATES. K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076	
<b>BANKERS</b>	:	KARNATAKA BANK LIMITED ALLAHABAD BANK ANDHRA BANK JANA SMALL FINANCE BANK	
<b>REGISTERED OFFICE</b>	:	ANAND JYOTI BUILDING ROOM NO. 107, 1 <sup>ST</sup> FLOOR 41, NETAJI SUBHAS ROAD KOLKATA-700 001	
<b>HEAD OFFICE</b>	:	602, CHIRANJIV TOWER 43, NEHRU PLACE NEW DELHI -110 019	
<b>WORKS</b>	:	NEAR GOUCHI OCTROI POST SOHNA ROAD, SECTOR-25, FARIDABAD-121 004 HARYANA (INDIA)	
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	:	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062.	
<b>SHARES LISTED AT</b>	:	- BOMBAY STOCK EXCHANGE LTD. (BSE) - CALCUTTA STOCK EXCHANGE LTD. (CSE)	

**NOTICE**

**NOTICE IS HEREBY GIVEN** that the **Forty-first (41<sup>st</sup>)** Annual General Meeting of the Members of **MAURIA UDYOG LIMITED** will be held on **Thursday, the 30<sup>th</sup> September, 2021 at 02.00 P.M. 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 31<sup>st</sup> March, 2021, Statement of Profit and Loss for the year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Smt. Veena Aggarwal(DIN: 00060415), who retires by rotation and, being eligible, offers himself fore- appointment.

**SPECIAL BUSINESS:**

**3 To appoint Shri Navneet Kumar Sureka (DIN: 00054929) as the Managing Director of the company** and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 the proposal for appointment of Shri N. K. Sureka as the Managing Director of the Company with effect from 1<sup>st</sup> April 2021, who would be liable to retire by rotation, on a remuneration and perquisites not exceeding the limits prescribed under 197 of the Companies Act, 2013 and/ or Part- II of Schedule V to the Companies Act, 2013 on the terms and conditions as approved by the Nomination & Remuneration Committee, and as detailed in explanatory statement attached hereto, be and is hereby considered and approved, subject to approval of the shareholders in the General Meeting:

“RESOLVED that pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 the proposal for appointment / re-appointment of Shri Navneet Kumar Sureka as the Managing Director of the Company with effect from 1<sup>st</sup> April 2021, who would be liable to retire by rotation, on a remuneration and perquisites not exceeding the limits prescribed under 197 of the Companies Act, 2013 and/ or Part- II of Schedule V to the Companies Act, 2013 on the terms and conditions as approved by the Remuneration Committee, given herein below be and is hereby considered and approved, subject to approval of the shareholders in the General Meeting: -

- |    |                       |   |
|----|-----------------------|---|
| 1. | Period of Appointment | : Five Years with effect from 01-04-2021  |
| 2. | Salary                | : ₹ 3,15,000/- per month.   |
| 3. | Perquisites           | : (A) Contribution to provident Fund as applicable under the Provident Fund Act.. |

(B) Gratuity @ half –a – month salary for each completed year of service.

(C) Earned Leaves as per the Rules of the Company which will be encashable at the end of the tenure, if not availed.

(D) Furnished residential accommodation and reimbursement of expenditure incurred on Gas, Electricity, Water and Furnishing.

(E) Reimbursement of actual medical expenses of self & family.

Further “Resolved that in case of no profits or inadequacy of profits in any of the financial year of the currency of his tenure, the salary plus perquisites per month as minimum remuneration shall be paid to Shri Navneet Kumar Sureka not exceeding the limits as prescribed under Section-II of Part-II of Schedule V of the Companies Act, 2013 .”

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

#### 4 To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, rules, regulation for the time being in force, and also pursuant to consent of Audit Committee, consent of the shareholders be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2021 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 <sup>ST</sup> APRIL, 2021.					₹ in Crores
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Transactions defined u/s 188(1) of the Companies Act, 2013				Others
	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods; materials, services or property, availing corporate guarantee etc.	
Sh. N.K. Sureka, Managing Director and Sh. A.K. Sureka Director being the Promoter Directors and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.					
<b>COMPANIES</b>					
Jotindra Steel & Tubes Ltd.	50	50	10	50	50
Quality Synthetic Industries Ltd.	20	20	5	20	5
Srinarayan Rajkumar Merchants Ltd.	20	20	5	20	5
Bihariji Infotech Private Ltd.	5	5	5	10	5
S.K.D. Estates Private Ltd.	5	5	5	75	5
Bhama Properties Private Ltd.	5	5	5	50	5
Deepak Hotels Private Ltd.	5	5	5	200	5
Bihariji Ispat Udyog Ltd.	20	20	5	100	5
TaanZ Fashions India Private Ltd.	5	5	5	25	5
Puranmal Foods India Private Ltd.	5	5	5	2	5
Veshnoudevi Properties Pvt. Ltd.	5	5	5	100	5
Strawberry Star India Pvt. Ltd.	5	5	5	30	5
Achal Estates Pvt. Ltd.	5	5	5	100	100
Magnum Products Private Ltd.	5	5	2	100	100
<b>TRUST SOCIETY/FIRMS/ LLP/JOINT VENTUR/SUBSIDIARIES</b>	100	100	100	100	100
<b>Directors/KMPs/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	5	5	2	2	5
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Board of Directors.					

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things and matters as the Board of Directors and/or Committee thereof may in its absolute discretion consider necessary, proper, expedient or appropriate.”

##### **5 To approve the remuneration of the Cost Auditors for the financial year ending March, 2021**

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 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, 2021, be paid remuneration of ₹ 36,000/-” (Rupees Thirty Six 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.”

##### **6 Increase in Authorised Share Capital and Alteration in the Capital Clause of Memorandum of Association**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder {including any statutory modification(s) thereto or re-enactment thereof, for the time being in force} and subject to Articles of Association of the Company, the authorized share capital of the Company, be and is hereby increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore ) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- (Rupees Ten Only) each, by creation of additional 1,50,00,000 ( One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, the existing Clause V of Memorandum of Association of the Company, be and is hereby replaced by the following:

***Clause: V. The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crore ) divided into 3,00,00,000 (Three Crore) only equity shares of Rs. 10/- (Rupees Ten only) each.***

**“RESOLVED FURTHER THAT** any Director(s) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution.”

By Order of the Board of Directors  
MAURIA UDYOG LIMITED  
SD/-  
(DIVYA AGARWAL)  
COMPANY SECRETARY  
ROOM NO. 107, 1<sup>ST</sup>FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN: L51909WB1980PLC033010  
**Date: September 08, 2021.**

##### **Notes:**

- 1 As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

The forthcoming **41<sup>st</sup> AGM of Mauria Udyog Ltd.** will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM

- 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.

- 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's 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 CDSL.
- 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.
- 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.
- 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](http://www.mauria.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

## 8. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2021, will be 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). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., [www.mauria.com](http://www.mauria.com) and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CSDL), viz., [www.evotingindia.com](http://www.evotingindia.com)

- Only registered members of the Company holding shares as on **the Cut-off date** decided for the purpose, being **Thursday, 23<sup>rd</sup> September, 2021** or any proxy appointed by such registered member 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 **Friday, 24<sup>th</sup> September, 2021 to Thursday, the 30<sup>th</sup> September, 2021 (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](http://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 [imgupta@mauria.com](mailto:imgupta@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 Central Depository Services (India) Limited (CDSL) 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 **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.
- f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is **Thursday, 23<sup>rd</sup> September, 2021**,
- 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
Monday, 27 <sup>th</sup> September, 2021 at 10.00 A.M	Wednesday, 29 <sup>th</sup> September 2021 at 5.00 P.M.

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 Thursday, 23<sup>rd</sup> September, 2021**, may obtain their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

i. **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **Monday, 27<sup>th</sup> September, 2021 at 10.00 A.M** and ends on **Wednesday, 29<sup>th</sup> September 2021 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 23<sup>rd</sup> September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for</li> </ol>



	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; lmgupta@mauria.com , if they have voted from individual tab & not uploaded same in the CDSL voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending 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**.
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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), attached to the Notice dated 08<sup>th</sup> September, 2021 convening the 41<sup>ST</sup> Annual General Meeting)

**Special Business:****Item No.03****Special Resolution**

The Board of Directors of the Company, pursuant to the provisions of section 196,197 and 203 read with Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 ( including any statutory modification(s) or any re-enactment(s) thereof, for the time being in force appointed Shri N. K. Sureka (DIN:00054929) as the Managing Director of the Company wef. 1<sup>st</sup> April, 2021 with no change in terms and conditions including remuneration who would be liable to retire by rotation for a fresh term of one year.

Shri N.K. Sureka has been awarded Niryat Shiromani Puraskar by the Indian Council of Small & Medium Exporter (ICSME) on 23.07.2007. Under his able leadership the company won several awards viz. FIEO’s Niryat Shree Bronze Trophy for its excellence in exports; EEPC INDIA Eastern Region awarded Export Excellence for Star Performer as large enterprise in the product group of Other Fabricated Metal Products, Excel Machinery & Equipments for its outstanding contribution to engineering exports during the year 2008-09 and 2009-10 which was received by Shri N.K. Sureka on 20.12.2011.

Nature of expertise in specific functional area- Shri N.K. Sureka has over 27 years of rich experience in Finance & Works apart from excellence in overall management and joined the Board as promoter director wef. 29<sup>th</sup> July, 1997.

Further details of Shri N.K. Sureka have been provided in the corporate Governance report annexed to this notice.

The Board of Directors considers that that in view of the background and experience of Shri N.K. Sureka and for the future growth of the company it would be in the interest of the Company to appoint him as the Managing Director of the Company.

The Board therefore, recommends the Resolution under reference for the approval of shareholders.

Except Shri N.K. Sureka and Shri A.K. Sureka, being his brother, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed resolution no. 3 referred to above.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an Annexure to this Notice.

#### Item No.04

##### Ordinary Resolution

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2019-20 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution No. 04 under Special Business of the Notice in the tabular format for the kind perusal of the members.

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 04th September, 2021 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. 04, 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.05

##### Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 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)	₹ 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. 08 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2021.

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. 05 under Special Business of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 08 under Special Business for approval by the shareholders.

**Item No. 6****Ordinary Resolution**

Your Company is contemplating the fund raising options, which may require further issue of capital in order to meet the funding and business-related requirements of the Company but not limited to funding business growth, capital expenditure, expansion, exploring new initiatives and for other general corporate purposes, and in view thereof, the Company needs to have enough unissued Authorized share Capital, so that the requisite number of fresh equity shares may be issued for the purpose of raising sufficient funds.

Presently, the Authorized share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh ) equity shares of Rs.10/- (Rupees Ten Only) each. The Board of directors, therefore, considers it desirable to increase the Authorized share Capital of the Company to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- (Rupees Ten Only) each, by creation of additional 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, to accommodate the fresh issuance of the shares of the Company.

Consequent upon increase in authorized share capital as proposed, the existing Clause V of Memorandum of Association of the Company will also have to be replaced. The draft amended Memorandum of Association will be available for inspection by Members at the Registered Office of the Company between 10.00 a.m. to 12.00 p.m. on all working days except Saturdays, Sundays and National Holidays from the date hereof upto September 30, 2021.

The Board recommends the resolution proposed at Item No. 6 for your approval by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

By Order of the Board of Directors  
**MAURIA UDYOG LIMITED**

**Sd/-**  
( DIVYA AGARWAL )  
COMPANY SECRETARY  
ROOM NO. 107, 1<sup>ST</sup> FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001-(WEST BENGAL)  
CIN: L51909WB1980PLC033010  
**Date: September 08, 2021**

**Annexure****PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 02 IS FURNISHED AS BELOW:**

<b>Name of Directors</b>	<b>Shri Navneet Kumar Sureka</b>	<b>SMT. VEENA AGARWAL</b>
DIN	00054929	00060415
Date of Birth	16-09-1973	21/10/1959
Date of First Appointment	29-07-1997	10/10/2020
Designation	Managing Director	
Qualification	Graduate	Graduate
Expertise in specific functional area	He is an industrialist having 27 years experience in steel industry .He is having expertise in the field of planning, marketing/export general management & finance	Having 38 years experience in the field of finance & investment.
Relation with other Directors	Not related to any other Directors of the company except to Sh. Akhil Kumar Sureka being his brother	Related to Mr. V.K. Sureka, a Promoter of the company
List of public companies in which directorship held(including foreign Companies)	-Bihariji Ispat Udyog Ltd. -Bihariji Fancy Fibres & Fabrics Ltd.	- Bihariji Ispat Udyog Ltd. -Srinarayan Rajkumar Merchants Ltd. -Mauria Udyog Ltd.
Shareholding in the Company	22,15,340 Equity shares of Rs. 10/-each as on 31.03.2021	Nil



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

Your Directors have the pleasure in presenting the 41<sup>st</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS**

The Financial Results for the year ended 31<sup>st</sup> March, 2021 are as under:-

	<b>Rs. in Lacs</b>	
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
Revenue From Operations	13093.12	56876.90
Other Income	742.09	182.10
<b>Total Income</b>	<b>13835.21</b>	<b>54343.38</b>
Cost of materials consumed	6585.76	11507.99
Purchases of Stock-in-Trade	73.50	36205.64
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	888.45	4153.26
Employee benefits expense	556.58	801.55
Finance Cost	758.09	2569.57
Depreciation and amortization expense	414.39	408.66
Other expenses	12681.47	6441.82
<b>Total Expenses</b>	<b>21958.24</b>	<b>62088.48</b>
Profit(loss) before exceptional items and tax	<b>(8123.03)</b>	<b>(5029.47)</b>
	-	(1500.00)
Profit/(loss) before tax	<b>(8123.03)</b>	<b>(6529.48)</b>
Tax Expenses		
(1) Current tax	23.74	-
(2) Deferred tax	(1580.90)	(1702.27)
<b>Profit/(loss) for the year after tax</b>	<b>(6565.87)</b>	<b>(4827.21)</b>
<b>Other Comprehensive Income</b>	<b>(48.91)</b>	<b>(24.58)</b>
<b>Total Comprehensive Income for the period</b>	<b>(6614.78)</b>	<b>(4802.63)</b>
<b>Earnings Per Share (Basic / Diluted) (₹)</b>	<b>(49.29)</b>	<b>(36.24)</b>

**PERFORMANCE REVIEW**

The Gross revenues fallen to Rs. **13835.21** Lacs only compared to Rs. **54343.38** Lacs last year which is 74.54 % lower than last year. Total Comprehensive Income for the period stands at **Rs. (6614.78)** Lakhs compared to **Rs. (4802.63) 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.

**FUTURE OUTLOOK (STATE OF COMPANY'S AFFAIRS)**

Uncertainty due to continuing of Covid-19 pandemic - Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes. However your directors are optimistic of better performance in turnover and profits during 2021-22 compared to previous year.



**DIVIDEND**

In view loss your directors do not recommend payment of any dividend for the year ended 31 March 2021.

During the year 2020-21 the Board of directors did not recommend payment of interim-dividend.

**RESERVES:**

In view of losses incurred during the year no amount has been transferred to reserves.

**SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup>March 2021 was 1332.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. 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.319.04 Lakhs and net carrying value of Property Plant & Equipment stood at Rs 4864.94 Lakhs as at 31<sup>st</sup> March, 2021.

**FIXED DEPOSITS**

The company has not accepted any deposits from public during the financial year under report and as such there were no fixed deposits outstanding as on 31<sup>st</sup> March, 2021.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has no subsidiary, joint venture or associate.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2021 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 2020-21, 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**

Fifteen meetings of the Board of directors were held during the year 2020-21. 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. In addition, the Chairman was also evaluated on the key aspects of his role.

### **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](http://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 in the prescribed Format and forms part of the Directors’ Report as Annexure IV

### **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 **13/02/2021**.

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 scrips of your company got listed on BSE Limited (BSE) under the Direct Listing Route of BSE with Scrip Code 539219(bearing ISIN: INE150D01019).

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 2020-21 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.

### 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 2020-21.

### 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 2020-21:

- Shri Birendra Kumar (DIN: 08666368) who has resigned wef October 09, 2020
- Smt. Veena Aggarwal (DIN: 00060415 ) has joined the Board of directors as Additional Director (Non-executive Non-Independent) wef October 10, 2020.
- Shri Akhil Kumar Sureka (DIN: 00060206) has joined the Board of directors as Additional Director (Non-executive- Promoter) wef November 26, 2020.
- Shri Rannvijay Singh Rishi (DIN: 08974731) has joined the Board of directors as Additional Director (Non-executive Independent) wef November 26, 2020.

As on March 31, 2021, the composition of Board of Directors was as follows:

S.No.	Name	Designation
1	Shri Navneet Kumar Sureka	Managing Director (Executive-Promoter)
2.	Shri Akhil Kumar Sureka	Director (Non-Executive, Non-Independent)
3.	Smt. Veena Sureka	Director (Non-Executive, Non-Independent)
4.	Shri Rannveer Singh Rishi	Director (Non-Executive Independent)
5.	Smt. Sujata Kumar	Director (Non-Executive Independent)
6.	Shri Rannvijay Singh Rishi	Director (Non-Executive Independent)

All additional directors appointed during the year viz. Smt. Veena Aggarwal, Sh. Akhil Kumar Sureka & Sh. Rannvijay Singh Rishi have been regularized by the shareholders of the company in their previous 51<sup>st</sup> AGM held on December 31, 2020.

There has been no Change in the composition after March 31, 2021 till the date of signing of Annual Report.

Also, during the financial year 2020-21, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013, Smt. Veena Aggarwal (DIN: 00060415) retires by rotation and being eligible has offered herself for re-appointment in the 41<sup>st</sup> Annual General Meeting.

## **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](http://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.

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

During the year 2020-2021, 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.

Company continues to undertake the CSR work during the year under review on a voluntary basis over and above what has been required under CSR guidelines. The CSR activities are overseen by the Chairman and the Managing Director 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. Sujata Kumar and Shri Rannveer Singh Rishi 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 2020-2021, the CSR Committee met once and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2020-21 was Rs. 30.55 Lakhs 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. This committee comprises of three non-executive directors, Shri Rannveer Singh Rishi, Shri Navneet Kumar Sureka & Smt. Sujata Kumar with Shri Rannveer Singh Rishi as the Chairman of the audit committee.

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year 2020-21 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,

### NOMINATION AND REMUNERATION COMMITTEE

As at 01<sup>st</sup> April, 2020 this committee comprised of three non-executive directors viz. Shri Rannveer Singh Rishi as Chairman, Smt. Sujata Kumar and Shri Birendra Kumar as members. With the resignation of Sh. Birendra Kumar wef 09-10-2020 from the Board as well as the member of this committee, Shri Rannvijay Singh Rishi was appointed as a member of this committee wef 26.11.2020. As on March 31, 2021 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Rannveer Singh Rishi	Non-Executive-Independent	Chairman
2	Smt. Sujata Kumar	Non-Executive-Independent	Member
3	Sh. Rannvijay Singh Rishi	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.

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.

During the year 2020-2021, Nomination & Remuneration committee met thrice and provided status updates to the Board of directors of the company.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

As at 01<sup>st</sup> April, 2020 this committee comprised of three non-executive directors viz. Shri Rannveer Singh Rishi as Chairman, Smt. Sujata Kumar and Shri Birendra Kumar as members. With the resignation of Sh. Birendra Kumar wef 09-

10-2020 from the Board as well as member of this committee, Shri Rannvijay Singh Rishi was appointed in his place as a member of this committee wef 26.11.2020. As on March 31, 2021 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Rannveer Singh Rishi	Non-Executive-Independent	Chairman
2	Smt. Sujata Kumar	Non-Executive-Independent	Member
3	Sh. Rannvijay Singh Rishi	Non-Executive-Independent	Member

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

During the year 2020-2021, 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 <http://www.mauria.com>, where annual return 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 2020-2021, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2021 for redressal.

#### **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, the Hon'ble Supreme Court vide order dated 02.12.2019 has directed M/s. Jotindra Steel & Tubes Ltd & Mauria Udyog Ltd including associated companies and 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.

**Impact of Covid-19 :** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. However, the Company received permission from local administration to re-open its workplace & office, after establishing thorough and well-rehearsed safety protocols. The Company is operational wef April 14, 2020 following all the guidelines, restrictions and conditions for reopening and the confidence of workmen/staff and customers is restored. This pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of



approval of these financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results..Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes.

## **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 comments from the Directors. Further, there are no reservations, qualifications, disclaimers, adverse remarks or Modified opinion in the Audit Reports issued by them in respect of Standalone as well as Consolidated Financial Statements of the Company for the Financial Year 2020-21.

### **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 2020-21 which call for any explanation from the Board of Directors.

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

Sh. Rannvijay Singh Rishi an Independent director appointed during the year has been regularized by the shareholders of the company in their previous 40<sup>th</sup> AGM held on December 31, 2020 in view of his knowledge & expertise.

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

Detailed information relating to Mr. Rannvijay Singh Rishi an independent director who was appointed during the year and approved by the shareholder in their last AGM has been provided in the Annual Report 2020

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

Not applicable as the Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

## **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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

Not applicable as the Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

## **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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. No	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile 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 2020-21 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.

**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, 2021.

-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 2020-21 is available on the website of the Company at [www.mauria.com](http://www.mauria.com)

## **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](http://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:**

The year 2020 was dominated by the COVID-19 pandemic and the ensuing global economic downturn, the most severe one since the Global Financial Crisis. The lockdowns and social distancing norms brought the already slowing global economy to a standstill. Global economic output is estimated to fall by 3.5 percent in 2020. This, in turn, posed the most formidable economic challenge to India and to the world in a century. Bereft of a cure or a vaccine, public health policy became central to tackling this all-pervasive crisis. The imperative of flattening the disease curve was entwined with the livelihood cost of an imminent recession, which emanated from the restrictions in economic activities from the lockdown required to contain the pandemic. This inherent trade-off led to the policy dilemma of “lives versus livelihoods”.

The Reserve Bank of India has estimated a growth projection of 9.5% for the year 2021-22 against 7.3% in 2020-21. The economy is expected to perform better than expected in the second half of the year.

### **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.

### **Agriculture Industry:**

Given the importance of the agriculture sector, the Government of India, planned several steps for the sustainable development capacity building of agriculture. The 12th Five-Year Plan estimates the food grains storage capacity to expand to 35 MT. Also, 4 per cent growth would help restructure the agriculture sector in India in the next few years. Government has announced 100% FDI through FIPB route for marketing of food products that are produced or manufactured in India and also to make food trade and processing industry more efficient

Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

## **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.

During the year the company has entered into South 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.91.24 crores

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 & Refilable 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.28.19Crore in comparison to Rs.26.66Crore during the previous year.

#### **Zero Defect Production In Terry Towel**

Automatic Fabric Inspection machine has been installed to ensure that only zero defect 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, excel 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 15<sup>th</sup> 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
- 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.

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

Ratio	2019-20	2020-21	Change
Return on Net worth	-50.71%	-226.10 %	-175.38

**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, CRCoils, 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.
CompetitionRisk	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 a 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 year.

The current economic state, fears of recession and challenging retail environment, pose new threats to businesses across all sectors. The Country wide lockdowns and the “New Normal” may lead to fundamental shift in customer behaviour. 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.

## **OPPORTUNITIES AND THREATS**

## **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 40<sup>th</sup> Annual General Meeting of the Company, on resignation of previous statutory auditors M/s L.K. Bohania & 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 2020-21. 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 2021-22. The Secretarial Audit Report as per Section 204 of the Act for FY 2020-21 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-

## (C) FOREIGN EXCHANGE EARNINGS AND OUT GO

	Rs. in Lacs	
	2020-21	2019-20
a)Earning in Foreign Exchange F.O.B. Value of Exports	9123.89	13018.94
b)C.I.F Value of Imports: Materials	1136.90	1116.79
Spare Parts	0	0
Capital Goods	0	1.66
c) Commission	1069.21	1533.01
d)Others	21.45	286.00
<b>Total</b>	<b>2227.57</b>	<b>2937.46</b>

### Details of significant changes in the Key Financial Ratios

Ratios	31/Mar/21	31/Mar/20
Debtors Turnover	<b>0.80</b>	<b>1.92</b>
Inventory Turnover	<b>1.91</b>	<b>8.80</b>
Interest Coverage Ratio	<b>(9.17)</b>	<b>(0.80)</b>



Current Ratio	<b>1.10</b>	<b>1.09</b>
Debt Equity Ratio	<b>12.30</b>	<b>3.86</b>
Operating Profit Margin (%)	<b>17.30%</b>	<b>6.29%</b>
Net Profit Margin (%)	<b>(47.46)%</b>	<b>(8.46)%</b>
Change in Return on Net Worth	<b>(172.34)%</b>	<b>(53.76)%</b>

**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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 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, 1<sup>st</sup> FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA – 700 001  
CIN:L51909WB1980PLC033010**

**By order of the Board of Directors  
MAURIA UDYOG LIMITED  
Sd/- Sd/-  
N.K. SUREKA VEENA AGARWAL  
Mg. DIRECTOR DIRECTOR**

**Place: New Delhi**

**Dated : 08<sup>th</sup> September, 2021**

## 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, 2021 the Board of Directors comprised of six Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
1. Shri N.K. Sureka	He is an Industrialist having 27 years' experience in the Steel Industry and joined the Board as Promoter director wef 29th July, 1997.	Executive- Managing Director

Non-Independent		
2. Shri Akhil Kumar Sureka	He is a Graduate & having 23 Years working experience in Steel Industry.	Non-executive-Non-Independent
3. Smt. Veena Aggarwal	She is in business having 38 years experience in the field of finance & investment.	Non-executive-Non-Independent

Independent		
4. Smt. Sujata Kumar	She is in service having 17 years experience in software industry. She joined the Board as an Independent Director wef. 12/08/2014.	Non-executive-Independent
5. Shri Rannveer Singh Rishi	He is in business having experience of around 07 years in the field of steel industry.	Non-executive-Independent
6. Shri Rannvijay Singh Rishi	He is having 3 Years experience as an Architect. He is having expertise in Project execution & general management.	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 [www.mauria.com](http://www.mauria.com).

### (ii) Board Meetings and attendance

Fifteen Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2021 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.	04-05-2020	04	03
2	22-06-2020	04	02
3	31-07-2020	04	02
4	28-08-2020	04	02
5	04-09-2020	04	03
6	15-09-2020	04	03
7	10-10-2020	04	03
8	12-11-2020	04	03
9	26-11-2020	06	03
10	08-12-2020	06	02
11	15-12-2020	06	03
12	12-01-2021	06	03
13	15-01-2021	06	03
14	02-02-2021	06	03
15	13-02-2021	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 is Director/Member.

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.2019	Number of Directorships in other listed Public Ltd.	Number of committee positions held in other Companies
Shri N.K. Sureka	Executive	14	Yes	01	01
Smt. Sujata Kumar	Non-Executive Independent	07	No	01	02
Sh. Rannveer Singh Rishi	Non-Executive Independent	14	No	04	06
Sh. Birendra Kumar*	Non-Executive	01	NA	Nil	Nil
Smt. Veena Aggarwal**	Non-Executive Non-Independent	01	No	03	04
Sh. A.K. Sureka***	Non-Executive Non-Independent	03	Yes	02	01
Sh. Rannvijay	Non-Executive	01	No	Nil	Nil

Singh Rishi***	Independent				
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\*Resigned wef 09.01.2020

\*\*Joined wef 10.10.2020

\*\*\*Joined wef 26.11.2020

### 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	Bihariji Ispat Udyog Ltd.	Executive-Promoter
2	Smt. Sujata Kumar	Quality Synthetic Industries Ltd	Non-Executive -Independent
3	Sh. Rannveer Singh Rishi	1 Jotindra Steel & Tubes Ltd.	Non-Executive -Independent
		2 Bihariji Ispat Udyog Ltd.	Non-Executive -Independent
		3 Quality Synthetic Industries Ltd.	Non-Executive -Independent
		4 Sri Narayan Rajkumar Merchants Ltd.	Non-Executive -Independent
4	Smt. Veena Aggarwal	1 Jotindra Steel & Tubes Ltd.	Non-Executive-Non-Independent
		2 Bihariji Ispat Udyog Ltd.	Non-Executive-Non-Independent
		3 Sri Narayan Rajkumar Merchants Ltd.	Non-Executive-Non-Independent
5	Sh. A.K. Sureka	1 Jotindra Steel & Tubes Ltd.	Executive-Promoter
		2. Quality Synthetic Industries Ltd.	Executive-Promoter
6	Sh. Rannvijay Singh Rishi	Nil	Nil

### Disclosure of relationships between directors inter-se

Mr. Navneet Kumar Sureka, Managing Director & Mr. Akhil Kumar Sureka, Director are related as brothers.

Mr. Rannveer Singh Rishi & Mr. Rannvijay Singh Rishi, Independent directors are related as brothers.

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

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"> <li>1. Ability to understand Financial Markets</li> <li>2. Ability to understand Regulatory/Statutory framework applicable to the Company</li> <li>3. Quick decision making</li> <li>4. Understanding of Company's business verticals</li> <li>5. Experience in developing policies and processes relating to corporate governance</li> <li>6. Leaderships skills for guiding the management team</li> <li>7. Ability to formulate long term and short term business strategies</li> <li>8. Ability to understand Financial Statements</li> </ol>	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 Mr. Birendra Kumar an independent director resigned from the Board of Directors wef October 09, 2020 on account of his other professional obligations. He has confirmed in his resignation letter dated October 09, 2020 that there are no other material reasons other than those provided as aforesaid.

### 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 the “Act” ) and Regulation 18 of the Listing Regulations, 2015. There has been no change in the constitution during the year closed on March 31, 2021. The audit committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Rannveer Singh Rishi	Non-Executive	Chairman
2	Smt. Sujata Kumar	Non-Executive	Member
3	Sh. Navneet Kumar Sureka	Executive	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 2020-21 ended on 31<sup>st</sup> March, 2021 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 2020-21 and attended by the Directors:-

Name of Directors	04.05.2020	04.09.2020	15.09.2020	12.11.2020	08.12.2020	13.02.2021
	0	0	0		0	
Sh. Rannveer Singh Rishi- Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Sujata Kumar- Member	No	Yes	No	Yes	No	Yes
Sh. Navneet Kumar Sureka- Member	Yes	Yes	Yes	Yes	Yes	Yes

### 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. As at 01<sup>st</sup> April, 2020 this committee comprised of three non-executive directors viz. Shri Rannveer Singh Rishi as Chairman , Smt. Sujata Kumar and Shri Birendra Kumar as members. With the resignation of Sh. Birendra Kumar wef 09-10-2020 from the Board as well as member of this committee, Shri Rannvijay Singh Rishi was appointed as a member of this committee wef 26.11.2020. As on March 31, 2021 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Rannveer Singh Rishi	Non-Executive-Independent	Chairman
2	Smt. Sujata Kumar	Non-Executive-Independent	Member
3	Sh. Rannvijay Singh Rishi	Non-Executive-Independent	Member

During the year there was three meetings of the Nomination & Remuneration Committee.

Meeting dates with attendance of the Nomination and Remuneration Committee during the year 2020-21 is given below:

Name of Directors	Date of Meetings		
	02.05.2020	10.10.2020	26.11.2020
Sh. Rannveer Singh Rishi	Yes	Yes	Yes
Smt. Sujata Kumar	Yes	Yes	Yes
Shri Birendra Kumar*	Yes	NA	NA
Shri Rannvijay Singh Rishi**	NA	NA	No

\* Resigned wef 09.10.2020

\*\*Appointed as member wef 26.11.2020

#### 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 behavior 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 Meeting is paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors

#### (i) Sitting fees paid to Non-Executive Independent Directors for meetings of the Board :-

Name of Director	Amount (₹)
Smt. Sujata Kumar	3500
Shri Rannveer Singh Rishi	7000
Shri Rannvijay Singh Rishi*	500
<b>Total</b>	<b>11000</b>

\*Appointed wef 26.11.2020

#### b) Executive Directors

a) Salary for twelve months of 2020-21 (April,2020 to March,2021)	28,35,000
b) Provident Fund Contributions	15,900
c) Perquisites (including Bonus & Earned Leave)	4,41,865
Total	32,92,765

➤ **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 31<sup>st</sup> March, 2019 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.

As at 01<sup>st</sup> April, 2020 this committee comprised of three non-executive directors viz. Shri Rannveer Singh Rishi as Chairman, Smt. Sujata Kumar and Shri Birendra Kumar as members. With the resignation of Sh. Birendra Kumar wef 09-10-2020 from the Board as well as member of this committee, Shri Rannvijay Singh Rishi was appointed as a member of this committee wef 26.11.2020. As on March 31, 2021 this committee consisted of following directors:

Sl. No	Name of Members	Category	Designation
1	Shri Rannveer Singh Rishi	Non-Executive-Independent	Chairman
2	Smt. Sujata Kumar	Non-Executive-Independent	Member
3	Sh. Rannvijay Singh Rishi	Non-Executive-Independent	Member

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

During the year 2020-21, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	11.05.2020	12.09.2020	12.10.2020	10.02.2021
Sh. Rannveer Singh Rishi	Yes	Yes	Yes	Yes
Smt. Sujata Kumar	Yes	No	Yes	Yes
Shri Birendra Kumar	Yes	Yes	NA	NA
Shri Rannvijay Singh Rishi	NA	NA	NA	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
2017-18 38 th AGM	BRIDDHI 82A,Shanbhunath	28.09.2018	2.00 PM	1) Approval for appointment of Sh. Shiv Kumar Yadav, (DIN: 00118786) an Independent Director

	Pandit Street, 2 <sup>nd</sup> Floor, Kolkata-700020			for a term of Five Years wef 01.04.2019 upto 31.03.2024. 2) Approval for appointment of Smt. Sujata Kumar, (DIN: 01310030) an Independent Director for a term of Five Years wef 01.04.2019 upto 31.03.2024. 3) Approval for appointment of Sh. Vishnu Kumar Sureka, (DIN: 00060160) the Whole-time Director & Chairman for a term of Three Years wef 01.04.2018. 4) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of One Years wef 01.04.2018. 5) ) Approval for appointment of Sh. Karkala Manjunath Pai, (DIN: 00060371) as Director (Marketing) for a term of Three Years wef 01.04.2018 6) Approval for creation of charge in conformity with sec, 180(1)(a) on the whole of the undertaking of the company upto Rs. 500 Crores. 7) Approval for entering into Related Party Transactions u/s 188 of the Act.
2018-19 39 <sup>th</sup> AGM	BRIDDHI 82A,Shanbhunath Pandit Street, 2 <sup>nd</sup> Floor,Kolkata- 700020	30.09.2019	2.00 P.M.	Nil
<b>2019-20</b> <b>40<sup>th</sup> AGM</b>	AGM held through Video Conferencing(“VC”) or Other Audio Visual Means (“OAVM”)	31.12.2020	2.00 P.M.	1) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of One Years wef 01.04.2020

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, and by means of poll at the AGM. 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.

Postal ballot in last 3 years

(b) Details of Special Resolution passed through Postal Ballot:

One Special Resolution relating to section 180(1)(a) was passed requiring approval through Postal Ballot in the 38<sup>th</sup> Annual General Meeting. However with amendment in section 110 of the Companies Act 2013 any item of business required to be transacted through postal ballot may be transacted at general meetings which are required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section.

(c) Details of Special Resolution proposed to be passed through Postal Ballot: No resolution is required to be passed in the ensuing 41<sup>st</sup> AGM through Postal Ballot.

## 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 note no.15 of the Annual Accounts for the year 2020-21.
- 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 2020-21 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 Secretarial compliance report attached herewith as an annexure.

### (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.

## 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 "Business Standard" and in Bengali in "Arthik Lipi" from Kolkata.

### • Any website, where displayed:

The Quarterly, Half yearly and Annual Results are displayed on Company's website [www.mauria.com](http://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](http://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

41<sup>st</sup> AGM to be held on Thursday, the 30<sup>th</sup> September, 2021 at 2.00 PM at Anand Jyoti Building, Room No.107, 1<sup>st</sup>Floor,41, Netaji Subhas Road, Kolkata – 700 001

## Plant Location:

Mauria Udyog Limited  
Sohna Road, Sector-25  
Faridabad-121004(Haryana)

- Financial Calendar (Tentative)

Results for quarter ending June 30, 2021  
declared on

12<sup>th</sup> August, 2021

Results for quarter ending September 30, 2021

14<sup>th</sup> November, 2021

Results for quarter ending December 31, 2021

14<sup>th</sup> February, 2022

Audited Results for the entire Financial Year  
ending March 31, 2022

29<sup>th</sup> May, 2022

- Date of Book closure

Friday, the 24<sup>th</sup> September, 2021  
to Thursday, the 30<sup>th</sup> September, 2021  
(both days inclusive)

- Listing On Stock Exchanges

Equity  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400001.  
Exchange Scrip Code:539219  
**Calcutta Stock Exchange Ltd.(CSE)**  
7, Lyon Range, Kolkata-700 001  
Exchange Scrip Code:23114

- Demat ISIN Number for NSDL and CDSL.

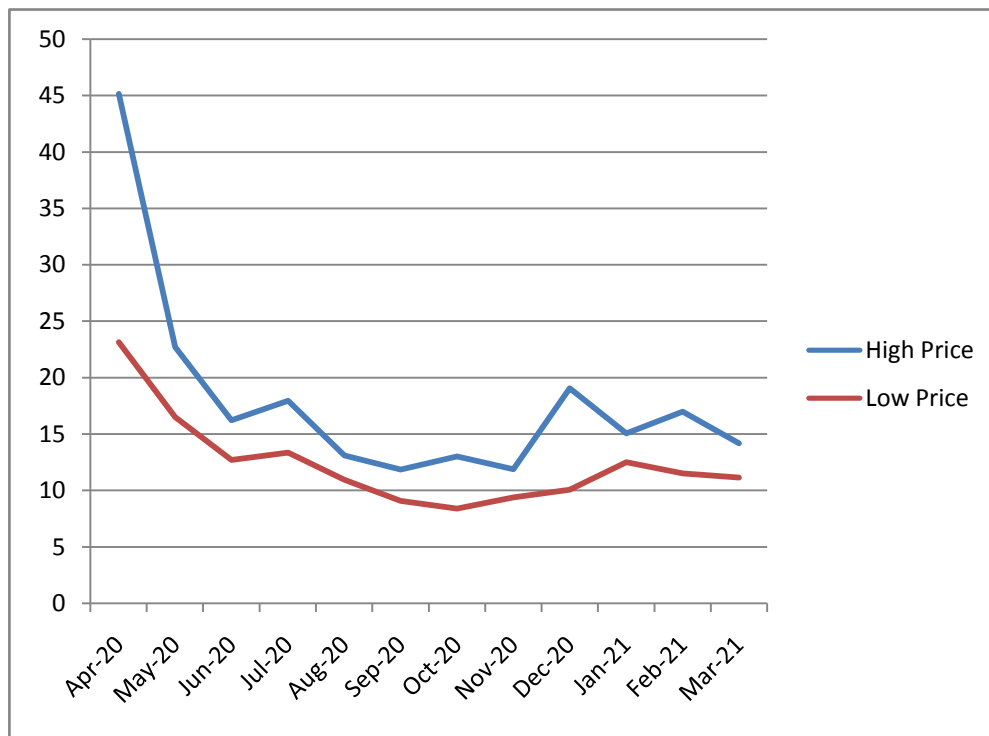
INE150D01019.

- Stock Code: 539219

- Financial year: April 01, 2021 to March 31, 2022

- Dividend payment date: Not applicable

- 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: 2020-21**


- High/low of market price of the Company's Shares traded on Stock Exchange during the Financial Year ended 31<sup>st</sup> March, 2021

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 31<sup>st</sup> March, 2021 was **Rs. 11.45 recorded on 31.03.2021**

Shares have not been traded on CSE during the financial year ended 31<sup>st</sup> March, 2021 and the last quoted price was of Rs.3.50 per Share as per transactions on CSE on 3<sup>rd</sup> 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 31-03-2021

Category	No. of Shares	Percentage
Promoters	98,47,520	73.93
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	2,604	0.02
Indian Public	34,69,876	26.05
NRI's/ OCBs	-	-
<b>Total</b>	<b>1,33,20,000</b>	<b>100.00</b>

- Distribution of shareholding as on 31<sup>st</sup> March, 2021.

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares	In Rs.	% To Total
01	500	7095	88.85	696790	6967900	5.23
501	1000	452	5.66	346101	3461010	2.60
1001	2000	227	2.84	332518	3325180	2.50
2001	3000	92	1.15	235821	2358210	1.77
3001	4000	28	0.35	98652	986520	0.74
4001	5000	16	0.20	73527	735270	0.55
5001	10000	30	0.37	220870	2208700	1.66
10001	above	45	0.56	11315711	113157110	84.95
<b>TOTAL</b>		<b>12100</b>	<b>100</b>	<b>13320000</b>	<b>133200000</b>	<b>100.000</b>

- 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 was for the purpose of Bank Loan Facility of Rs. 320 Crore from M/s Brickwork vide its letter dated 23<sup>rd</sup> March, 2018 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			SENSEX		
Month	High price	Low price	Month	High price	Low price



<b>April-2020</b>	45.15	23.15	<b>April-2020</b>	33887.25	27500.79
<b>May-2020</b>	22.7	16.5	<b>May-2020</b>	32845.48	29968.45
<b>June-2020</b>	16.2	12.7	<b>June-2020</b>	35706.55	32348.10
<b>July-2020</b>	17.95	13.35	<b>July-2020</b>	38617.03	34927.20
<b>August-2020</b>	13.09	10.95	<b>August-2020</b>	40010.17	36911.23
<b>September-2020</b>	11.84	9.06	<b>September -2020</b>	39359.51	36495.98
<b>October-2020</b>	13	8.38	<b>October-2020</b>	41048.05	38410.20
<b>November-2020</b>	11.87	9.37	<b>November-2020</b>	44825.37	39334.92
<b>December-2020</b>	19.06	10.05	<b>December-2020</b>	47896.97	44118.10
<b>January-2021</b>	15.05	12.5	<b>January-2021</b>	50184.01	46150.46
<b>February-2021</b>	16.98	11.5	<b>February-2021</b>	52516.76	46433.65
<b>March-2021</b>	14.16	11.13	<b>March -2021</b>	51821.84	48236.35

- **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:- A total number of 1,33,20,000 Equity Shares of the Company constituting over 98.50% of the issued, subscribed and paid-up share capital were held in dematerialised form as on March 31, 2021 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.

- **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 2020-21 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Mauria Udyog Ltd.	3,50,000	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:-**

- a. Number of complaints filed during the financial year - **NIL**
- b. Number of complaints disposed off during the financial year - **NIL**
- c. Number of complaints pending as on end of the financial year – **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 31<sup>st</sup> March, 2021.

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

**Place: New Delhi**

**Dated : 08<sup>th</sup> September, 2021**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021  
*[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 the company Mauria Udyog Ltd's 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 31<sup>st</sup> March, 2021 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, 2021 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;
- (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;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- (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;
- (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.

(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.

(3)

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. During the period under review there were following changes in the composition of the Board of Directors:

- 1) Mr. Birendra Kumar, Non-executive independent director of the Company resigned from the Board of Directors w.e.f. 09<sup>th</sup> October 2020;
- 2) Mr. Akhil Kumar Sureka, as a Director, non-executive, non-independent director and Mr. Rannvijay Singh Rishi, as a Director, non- executive, independent director, joined the board w.e.f. 26<sup>th</sup> November 2020.

As on the closing of the financial year 2020-2021, the Board consists as:

Sr. No.	Name of Directors	DIN	Designation with category
1	Navneet Kumar Sureka	00054929	Managing Director- whole time- executive director
2	Sujata Kumar	01310030	Director, non- executive, independent director
3	Rannveer Singh Rishi	08253892	Director, non- executive, independent director
4	Veena Aggarwal	00060415	Director, non- executive, non- independent director
5	Rannvijay Singh Rishi	08253892	Director, non- executive, independent director
6	Akhil Kumar Sureka	00060206	Director, non-executive, non-independent director

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.

(4)

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**  
**(Practicing Company Secretaries)**

**CS JYOTI ARYA**  
**(Proprietor)**  
**Membership No.-A48050**  
**COP No.-17651**  
**UDIN: A048050C000859401**  
**Date: 30/08/2021**  
**Place: New Delhi**



**Annexure A**

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

Our report 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**  
(Practicing Company Secretaries)

**CS JYOTI ARYA**  
(Proprietor)  
Membership No.-A48050  
COP No.-17651  
UDIN: A048050C000859401  
Date: 30/08/2021  
Place: New Delhi





## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**M/S MAURIA UDYOG LTD**  
Anand Jyoti Building, 41 Netaji Subhas Rd.  
Room No.107, 1st Floor Kolkata WB 700001

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, 2021, 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, 2020 to March 31, 2021.



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.

*During the financial year 2020-2021, an action had taken by the Stock Exchange- BSE in respect of violation under Regulation 33 (Submission of financial results) for Non-submission of Financial Results on or before due date for the Quarter & year ended on March 31, 2020, by a month, to July 31, 2020 and the Audited Financial Results had submitted on September 04, 2020 by 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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**  
(Proprietor)  
Membership No.-A48050  
COP No.-17651  
UDIN: A048050C000859421  
Date: 30/08/2021  
Place: New Delhi





## 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**  
Anand Jyoti Building, 41 Netaji Subhas Rd.  
Room No.107, 1st Floor Kolkata WB 700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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 me/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 my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/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, 2021 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	Sujata Kumar	01310030	12/08/2014
3	Rannveer Singh Rishi	08253892	25/02/2019
4	Veena Aggarwal	00060415	10/10/2020
5	Rannvijay Singh Rishi	08253892	26/11/2020
6	Akhil Kumar Sureka	00060206	26/11/2020

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**

(Proprietor)

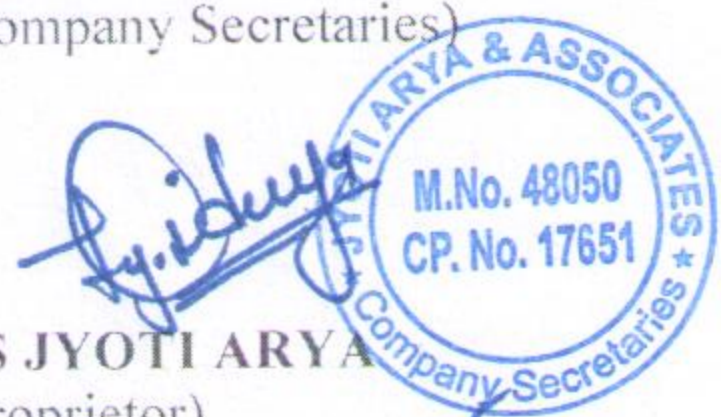
Membership No.-A48050

COP No.-17651

UDIN: A048050C000859410

Date: 30/08/2021

Place: New Delhi





**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 2020-21 not at Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
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.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
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)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

**Sd/-**  
**Navneet Kumar Sureka**  
 Mg. Director  
 DIN-00054929  
 Date: 08.09.2021

**Sd/-**  
**Rannveer Singh Rishi**  
 Director  
 DIN- 08253892

**MAURIA UDYOG LIMITED**  
**ANNEXURE III**

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

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"> <li>Promoting preventive health care.</li> <li>Promoting Education through schools to the Under Privileged Section of the Society.</li> </ul>					
2.	The Composition of the CSR Committee		Chairman- Sh. Navneet Kumar Sureka Member - Smt. Sujata Kumar Member – Sh. Rannveer Singh Rishi					
3.	Average net profit of the company for last three financial years		₹ (942.59) Lacs					
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)		₹ (18.85) Lacs					
5.	Details of CSR spent during the financial year:							
	a) Total amount to be spent for the financial year		₹ 30,55,223/-					
	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:					
<b>CSR AMOUNT SPENT IN 2020-21</b>								
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 (₹.)	Amount spends on projects		Cumulative Expend-iture into the report-ing period (₹..)	Amount Spent direct or through implement-ing agencies (₹.)
					Direct Expend-iture (₹.)	Over-head Expend-iture(₹..)		
1.	Providing Subsidized Medicines, education through schools to under privileged sections of the society.	Schedule VII- Sec-(i)/(ii)/Eradicating extreme hunger & poverty, Promoting education & Preventive Healthcare	Haryana, Delhi	30,00,000/-	30,55,223/-	-	30,55,223/-	30,55,223/-
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.	<p>Responsibility Statement:- The MUL CSR committee takes responsibility of the implementation &amp; monitoring of CSR policy and also adherence to the CSR objective &amp; policy of the company. MUL CSR committee is committed to the CSR objectives of the company &amp; will ensure that all proposal &amp; projects under the CSR policy will be monitored &amp; implemented from time to time.</p>
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Sd/-

**Navneet Kumar Sureka**  
**Chairman- CSR Committee**  
**Date: 08/12/2020**  
**Place: New Delhi**

Sd/-

**Rannveer Singh Rishi**  
**Member- CSR Committee**  
**Date: 08/12/2020**  
**Place: New Delhi**

**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: 2020-2021**

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	NavneetKumar Sureka	Managing Director	3780000	Company Roll	Graduate	01.04.1995	48 Yrs	N.A	2.83
2	Mohit Bansal	C.A	1320000	Company Roll	C.A	08.07.2020	33 Yrs	N.A	0.99
3	DivyaPranayThagela	Manager Marketing	900000	Company Roll	M.B.A in Marketing	21.12.2020	32 Yrs	N.A	0.68
4	Devinder Gupta	F.O	817200	Company Roll	Graduate	08.07.2020	57 Yrs	N.A	0.61
5	Yogesh Mathur	Account Head	807300	Company Roll	Graduate	01.04.1998	60 Yrs	N.A	0.60
6	Deepa Sureka	Officer-on Special Duty	780000	Company Roll	Graduate	01.04.2007	48 Yrs	Navneet Kumar Sureka	0.59
7	PremLata Sureka	Officer on Special Duty	780000	Company Roll	Graduate	01.04.1995	66 Yrs	Navneet Kumar Sureka	0.56
8	Rohtash Kumar	Finance Head	724500	Company Roll	Graduate	01.01.2005	46 Yrs	N.A	0.54
9	Krishna Shehgal	Manager Marketing	710700	Company Roll	Graduate	01.04.2003	56 Yrs	N.A	0.53
10	Madhuren der Rai	Manager Store	695520	Company Roll	Graduate	04.05.1994	52 Yrs	N.A	0.52

- (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: September 08, 2021  
Place: New Delhi**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Mauria Udyog Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying Ind AS financial statements of Mauria Udyog Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 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, 2021, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- I. 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 has 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. Further, the balances of borrowings are subject to confirmation 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 2020 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. 7,494.41 Lacs against doubtful trade receivables in the current financial year.





- 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 Rs. 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 immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897.00 Lacs net off incumbency amount of Rs. 3,934.00 Lacs including Properties amounting Rs. 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the previous financial year 2019-20, the Company has charged Rs. 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 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the 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><b>Loss allowance for Trade receivables (refer note 1 (v) of Note 13 to the accompanying financial statements and point iii of Basis for Qualified Opinion para)</b></p> <p>The Company has trade receivables of Rs. 17,270.11 lacs as at 31 March 2021 (net of impairment loss of Rs 7,494.41 lacs). During the year, the Company has recorded a charge of Rs 7,494.41 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>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>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management.</li> <li>• Testing the accuracy of ageing of trade receivables at year end on sample basis.</li> <li>• Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management.</li> <li>• Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any.</li> <li>• 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.</li> <li>• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable.</li> <li>• Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109.</li> <li>• 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".</li> </ul>
<p><b>Litigation, Claims and Contingent Liabilities (Refer Notes 39, read along with point iv of Basis for Qualified Opinion paragraph in Independent Auditor's Report to the Ind AS financial statements)</b></p>	<p>Principal audit procedures performed:</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.

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.

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.

- 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 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**

We draw attention to note 53 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying Statement as at and for the year ended 31 March 2021, the extent of which is significantly dependent on future developments as they evolve.

Our opinion is not modified in respect of this matter.



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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Ind AS financial statements, including the disclosures, and whether the 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 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.

#### **Other Matter**

The Ind AS financial statements of the Company for the year ended 31 March 2020 were audited by another auditor, M/s LK Bohania & Co. - Chartered Accountants, who have expressed a qualified opinion on those Ind AS financial statements vide their audit report dated 4 September 2020.



**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, 2016 ("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) 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 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 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 55 to the Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2021;



- 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.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N



**Naresh Sharma**

Partner

Membership No.: 089123

UDIN: 21089123AAAADU2261

Place: New Delhi

Date: June 30, 2021



**Annexure 1 to the Independent Auditor's Report**

[Referred to in paragraph 1 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 Ind AS financial statements for the year ended March 31, 2021.]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of the fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year, fixed assets have not been physically verified by the management as per the programme of verification.
- (c) The title deeds of immovable properties recorded in the books of account 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, 2021	Net Block as at March 31, 2021	Remarks
Land	2	Freehold	8,681.90 Lacs	8,681.90 Lacs	Refer Note No. 9 of accompanying Ind AS Financial Statements
Land	1	Freehold	54.00 Lacs	54.00 Lacs	Not registered in the name of the Company
Building	1	Leasehold	336.40 Lacs	293.06 Lacs	Not registered in the name of the Company

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (a) 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 terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.



- (b) The schedule of repayment of principal in respect of such loans has not been stipulated thus we are unable to comment whether the repayments are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.
- (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.
- (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 not 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, and there have been serious delays in a large number of cases.

According to the information and explanations given to us, undisputed 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 (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	3.28	2019-20	Various dates	Various dates
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	5.07	2019-20	Various dates	Not yet paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	4.99	2020-21	Various dates	Various dates





Employees' State Insurance Act, 1948	Employee State Insurance	6.37	2019-20	Various dates	Various dates
Employees' State Insurance Act, 1948	Employee State Insurance	1.29	2019-20	Various dates	Not yet paid
Employees' State Insurance Act, 1948	Employee State Insurance	1.90	2020-21	Various dates	Not yet paid
Labour Welfare Fund	Labour Welfare Fund	1.43	2018-19	January 15, 2019	Various dates
Labour Welfare Fund	Labour Welfare Fund	0.41	2019-20	January 15, 2020	Various dates
Labour Welfare Fund	Labour Welfare Fund	0.20	2019-20	January 15, 2020	Not yet paid

(b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has defaulted in repayment of loans to banks and financial institutions during the year. The details of which is as follows.

Bank/Financial Institution Name	Amount (Rs. In Lacs)	Period of Delay
Deewan Housing Finance Limited	326.27	1-22 months
Housing Development Finance Limited	453.45	1-20 months
Kotak Mahindra Bank Limited	435.11	1-17 months
<b>Total</b>	<b>1,214.83</b>	

In addition to above during the year, there were defaults aggregating Rs. 115.42 Lacs which were made good through payments. Further, there are no dues in respect of debenture holders.

(ix) 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. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the Company.

(x) 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.



# NKSC & Co.

## Chartered Accountants

- (xi) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (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 Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (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.
- (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.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

  
-----

**Naresh Sharma**

Partner

Membership No. :089123

Place: New Delhi

Date: June 30, 2021



**Annexure 2 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 Ind AS financial statements for the year ended March 31, 2021)]

**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, 2021 in conjunction with our audit of the 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 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 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 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 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2021, 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

  
**Naresh Sharma**  
Partner  
Membership No.089123



Place: New Delhi  
Date: June 30, 2021



**Mauria Udyog Limited**

**Balance Sheet as at March 31, 2021**

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

	Note	As at	
		March 31, 2021	March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	3	4,864.94	4,992.05
Intangible assets	4	1.22	0.60
Capital work-in-progress	5	36.72	-
Financial assets			
Investments	6	289.63	326.04
Loans	7	72.35	36.82
Deferred tax assets (net)	8	3,014.66	1,411.57
Other non-current assets	9	8,756.02	8,798.38
		<b>17,035.54</b>	<b>15,565.46</b>
<b>Current assets</b>			
Inventories	10	6,847.39	6,457.02
Financial assets			
Cash and cash equivalents	11	454.38	51.83
Bank balances other than cash and cash equivalents	12	122.71	33.57
Trade receivables	13	17,270.11	29,647.70
Loans	14	2,726.96	2,791.69
Other financial assets	15	40.73	37.86
Current tax assets (net)	16	159.31	177.62
Other current assets	17	2,730.03	2,292.00
		<b>30,351.62</b>	<b>41,489.29</b>
<b>Total Assets</b>		<b>47,387.16</b>	<b>57,054.75</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	18	1,332.00	1,332.00
Other equity	19	1,572.01	8,186.79
		<b>2,904.01</b>	<b>9,518.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	5,116.00	6,841.59
Other financial liabilities	21	11,841.28	-
Provisions	22	8.31	-
		<b>16,965.59</b>	<b>6,841.59</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	15,074.41	28,063.96
Trade payables	24	8,503.31	9,600.58
Other financial liabilities	25	3,280.03	2,080.29
Provisions	26	38.49	13.97
Other current liabilities	27	621.32	935.57
		<b>27,517.56</b>	<b>40,694.37</b>
<b>Total Equity and Liabilities</b>		<b>47,387.16</b>	<b>57,054.75</b>
Summary of significant accounting policies	2		

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

**Naresh Sharma**

Partner

Membership No.: 089123



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

**Akhil Kumar Sureka**

Director

DIN: 00060206

**Divya Agrawal**

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: June 30, 2021

Place: New Delhi

Date: June 30, 2021

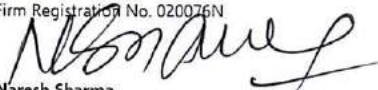


**Mauria Udyog Limited**  
**Statement of Profit and Loss for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
Revenue from operations	28	13,093.12	56,876.90
Other income	29	742.09	182.10
<b>Total Income</b>		<b>13,835.21</b>	<b>57,059.00</b>
<b>Expenses</b>			
Cost of materials consumed	30	6,585.76	11,507.99
Purchases of stock-in-trade	31	73.51	36,205.64
Changes in inventories	32	888.45	4,153.26
Employee benefit expense	33	556.58	801.55
Finance costs	34	758.09	2,569.57
Depreciation and amortisation expense	35	414.39	408.66
Other expenses	36	12,681.47	5,441.82
<b>Total Expenses</b>		<b>21,958.25</b>	<b>62,088.49</b>
<b>(Loss) before exceptional items and tax</b>		<b>(8,123.04)</b>	<b>(5,029.49)</b>
<b>Less: Exceptional items</b>	37	-	(1,500.00)
<b>(Loss) before tax</b>		<b>(8,123.04)</b>	<b>(6,529.49)</b>
<b>Tax expense</b>			
Current tax	52	-	-
Income tax for earlier years	52	23.74	-
Deferred tax (benefit)	52	(1,580.90)	(1,702.27)
		<b>(1,557.16)</b>	<b>(1,702.27)</b>
<b>(Loss) after tax</b>		<b>(6,565.88)</b>	<b>(4,827.22)</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurement of equity instruments		(0.04)	1.29
- Amortisation of processing fees		-	(8.65)
- Remeasurement of defined benefit plans	43	(71.05)	44.25
- Income tax relating to these items	52	22.18	(12.31)
		<b>(48.91)</b>	<b>24.58</b>
<b>Total comprehensive (loss)</b>		<b>(6,614.79)</b>	<b>(4,802.64)</b>
<b>(Loss) per equity share</b>			
-Basic and diluted (loss) per share	38	<b>(49.29)</b>	<b>(36.24)</b>

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  
  
**Naresh Sharma**  
Partner  
Membership No.: 089123



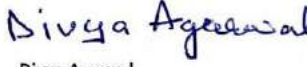
Place: New Delhi  
Date: June 30, 2021

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

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

  
**Akhil Kumar Sureka**  
Director  
DIN: 00060206

  
**Davinder Kumar Gupta**  
Chief Financial Officer  
PAN: AONPG0703M

  
**Divya Agrawal**  
Company Secretary  
ACS: A21071

Place: New Delhi  
Date: June 30, 2021

**Mauria Udyog Limited**  
**Statement of Changes in Equity for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

**A. Equity share capital**

Balance as at April 1, 2019	1,332.00
Change in equity share capital	-
<b>Balance as at March 31, 2020</b>	<b>1,332.00</b>
Change in equity share capital	-
<b>Balance as at March 31, 2021</b>	<b>1,332.00</b>

**B. Other equity**

Particulars	Reserves & surplus		Accumulated other comprehensive income				Total
	General reserve	Transition/ Revaluation reserve	Retained earnings	Remeasurement of equity instruments	Amortisation of processing fees	Remeasurement of defined benefit obligation	
Balance as at April 1, 2019	93.85	2,002.25	10,841.54	42.15	36.45	-	12,989.43
Adjustments during the year	-	-	(4,827.22)	1.29	(8.55)	44.25	(12.31)
<b>Balance as at March 31, 2020</b>	<b>93.85</b>	<b>2,002.25</b>	<b>6,014.32</b>	<b>43.44</b>	<b>27.80</b>	<b>44.25</b>	<b>8,186.79</b>
Adjustments during the year	-	-	(6,538.08)	(0.04)	(27.80)	(71.05)	22.18
<b>Balance as at March 31, 2021</b>	<b>93.85</b>	<b>2,002.25</b>	<b>(523.76)</b>	<b>43.40</b>	<b>-</b>	<b>(26.80)</b>	<b>(16.94)</b>

As per our report of even date.

For **NKSC & Co.**  
Chartered Accountants  
Firm Registration No. 020076N

*Naresh Sharma*  
**Naresh Sharma**  
Partner  
Membership No.: 089123



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

*Navneet Kumar Pareeka*  
**Navneet Kumar Pareeka**  
Managing Director  
DIN: 00054929

*Akhil Kumar Sureka*  
**Akhil Kumar Sureka**  
Director  
DIN: 00060206

*Divya Agrawal*  
**Divya Agrawal**  
Chief Financial Officer  
PAN: AONPG0703M

*Divya Agrawal*  
**Divya Agrawal**  
Company Secretary  
ACS: A21071

Place: New Delhi  
Date: June 30, 2021

Place: New Delhi  
Date: June 30, 2021

**Mauria Udyog Limited**

**Statement of Cash flows for the year ended March 31, 2021**

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>		
(Loss) before tax	(8,123.03)	(6,529.48)
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	14.60	25.13
Depreciation and amortisation expense	414.39	408.66
Impairment of trade receivables	7,494.41	-
(Profit)/loss on sale of investments	(361.17)	10.25
(Profit) on sale of property, plant and equipment	(2.81)	(7.48)
Interest income	(2.80)	(134.17)
Dividend income	-	(0.03)
Liabilities no longer required written back	(350.17)	-
Finance costs	758.09	2,569.57
Other comprehensive income/(loss)	(48.91)	-
<b>Operating profit before working capital changes</b>	<b>(207.40)</b>	<b>(3,657.55)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents	(89.13)	1,388.10
Inventories	(390.37)	4,783.06
Trade receivables	4,883.17	6,789.10
Loans	29.21	7,293.29
Other financial assets	(2.87)	-
Other non-financial assets	(395.68)	(9,233.54)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	(747.09)	(11,516.37)
Other financial liabilities	13,041.01	10.66
Provisions	18.23	-
Other non-financial liabilities	(314.26)	(641.03)
<b>Cash generated from/(used in) operations</b>	<b>15,824.82</b>	<b>(4,784.28)</b>
<b>Less: Income tax paid (net of refunds)</b>	<b>(27.62)</b>	<b>(42.22)</b>
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>15,797.20</b>	<b>(4,826.50)</b>
<b>Cash flows from investing activities</b>		
Proceeds from/(payments for) PPE, intangible assets and CWIP	(321.80)	130.02
(Increase)/decrease in investments	397.58	56.06
Interest income	2.80	134.17
Dividend income	-	0.03
<b>Net cash flow from investing activities (B)</b>	<b>78.58</b>	<b>320.28</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(payments for) borrowings	(14,715.14)	7,001.72
Finance costs	(758.09)	(2,569.57)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(15,473.23)</b>	<b>4,432.15</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>402.55</b>	<b>(74.07)</b>
Cash and cash equivalents at the beginning of the year	51.83	125.90
<b>Cash and cash equivalents at the end of the year</b>	<b>454.38</b>	<b>51.83</b>

**Notes to Statement of cash flows:**

(i). **Components of cash and bank balances (refer note 11 and 12)**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and cash equivalents	454.38	51.83
Other bank balances	122.71	33.57
<b>Cash and bank balances at end of the year</b>	<b>577.09</b>	<b>85.40</b>

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**Mauria Udyog Limited**  
**Statement of Cash flows for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

...Continued from previous page

(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
<b>For the year ended March 31, 2021</b>			
<b>Balance as at April 1, 2020</b>	<b>8,632.20</b>	<b>28,063.96</b>	-
Loan draws (in cash)/interest accrued during the year	-	28.80	758.09
Adjustment for processing fee	(24.65)	-	-
Loan repayment/interest payment during the year	(375.96)	(13,018.35)	(754.14)
Other non-cash charges	-	-	-
<b>Balance as at March 31, 2021</b>	<b>8,231.59</b>	<b>15,074.41</b>	<b>3.95</b>
<b>For the year ended March 31, 2020</b>			
<b>Balance as at April 1, 2019</b>	<b>12,630.53</b>	<b>17,069.37</b>	-
Loan draws (in cash)/interest accrued during the year	-	10,994.59	2,569.57
Loan repayment/interest payment during the year	(3,992.87)	-	(2,569.57)
Other non-cash charges	(5.46)	-	-
<b>Balance as at March 31, 2020</b>	<b>8,632.20</b>	<b>28,063.96</b>	-

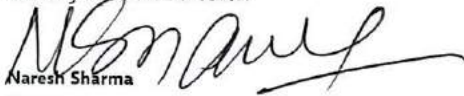
There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii). The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" 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 58.

As per our report of even date.

For **NKSC & Co.**  
Chartered Accountants  
Firm Registration No. 020076N

  
**Naresh Sharma**

Partner

Membership No.: 089123




Place: New Delhi

Date: June 30, 2021

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

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

  
**Akhil Kumar Sureka**  
Director  
DIN: 00060206

  
**Davinder Kumar Gupta**  
Chief Financial Officer  
PAN: AONPG0703M

  
**Divya Agrawal**  
Company Secretary  
ACS: A21071

Place: New Delhi

Date: June 30, 2021

**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 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, 2021 were authorised and approved for issue by the Board of Directors on June 30, 2021.

The significant 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:

<b>Items</b>	<b>Basis of measurement</b>
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.

**Significant 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 significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant 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 Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Significant 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.

**2.1 Summary of significant accounting policies**

**(i) Revenue**

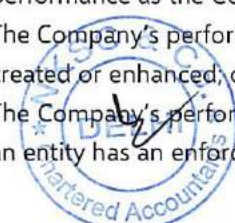
Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative 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. The effect of initially applying this standard is recognized at the date of initial application (i.e., April 1, 2018) and the comparative information in the statement of profit and loss is not restated – i.e., the comparative information continues to be reported under Ind AS 18.

***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.





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.

***Dividend income***

Dividend are recognised in Statement of Profit or Loss only when the right to receive payment is established.

**(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 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.





***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.



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.





**(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.



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.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
<b>Tangible assets:</b>	
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





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)
<b>Intangible assets:</b>	
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.

**(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 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 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.

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.

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 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





## Mauria Udyog Limited

### Notes to the Financial Statements for the year ended March 31, 2021

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.

#### (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 45 for segment information.



**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts are in ₹ Lacs, unless stated otherwise)

**3 Property, plant & equipment**

	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2021	
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at March 31, 2021	As at April 1, 2020	Depreciation during the year		Disposal/ Adjustment
Land	2,066.55	-	-	2,066.55	-	-	-	2,066.55
Building (refer footnote v)	811.90	-	-	811.90	264.54	24.37	-	288.91
Ownership flat	128.41	-	-	128.41	38.47	2.54	-	41.01
Plant & machinery	4,820.72	292.00	77.24	5,035.48	3,676.30	240.30	77.24	3,839.36
Electrical installations	115.64	-	-	115.64	83.49	5.71	-	89.20
Dies	444.12	19.78	-	463.90	189.50	23.42	-	212.92
Vehicles	328.60	-	12.62	315.98	288.07	13.68	10.89	290.86
Cranes (refer footnote v)	662.98	-	-	662.98	378.37	59.61	-	437.98
Measuring & testing	87.60	-	-	87.60	52.94	6.99	-	59.93
Furniture & fixture	112.59	1.02	-	113.61	91.05	5.33	-	96.38
Office building	336.40	-	-	336.40	38.02	5.32	-	43.34
Office equipment	63.27	5.37	-	68.64	49.78	5.29	-	55.07
Computers	93.23	0.75	-	93.98	87.85	1.77	-	89.62
Air conditioners and fans	98.11	0.05	-	98.16	74.34	3.72	-	78.06
Truck trailers	427.71	-	30.08	397.63	304.84	7.89	-	312.73
Fire-fighting equipment	0.24	0.07	-	0.31	0.23	0.00	-	0.08
Solar power generating system	66.87	-	-	66.87	55.10	8.39	-	63.49
	<b>10,664.94</b>	<b>319.04</b>	<b>119.94</b>	<b>10,864.03</b>	<b>5,672.89</b>	<b>414.34</b>	<b>88.13</b>	<b>5,999.10</b>
								<b>4,864.94</b>
	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2020	
	As at April 1, 2019	Additions during the year	Disposal/ Adjustment	As at March 31, 2020	As at April 1, 2019	Depreciation during the year		Disposal/ Adjustment
Land	2,166.55	-	100.00	2,066.55	-	-	-	2,066.55
Building (refer footnote v)	806.84	5.06	-	811.90	240.34	24.20	-	264.54
Ownership flat	161.30	-	32.89	128.41	42.47	2.37	6.37	547.36
Plant & machinery	4,792.98	27.74	-	4,820.72	3,467.16	2,091.14	-	38.47
Electrical installations	115.64	-	-	115.64	76.99	6.50	-	89.94
Dies	433.61	10.51	-	444.12	166.48	23.02	-	1,144.42
Vehicles	420.43	11.01	102.84	328.60	323.57	23.50	59.00	32.15
Cranes (refer footnote v)	662.98	-	-	662.98	321.37	57.00	-	254.62
Measuring & testing	87.60	-	-	87.60	45.66	7.28	-	40.53
Furniture & fixture	112.09	0.50	-	112.59	85.60	5.45	-	284.61
Office building	336.40	-	-	336.40	32.70	5.32	-	34.66
Office equipment	61.73	1.54	-	63.27	46.11	3.67	-	91.05
Computers	91.86	1.37	-	93.23	85.58	2.27	-	21.54
Air conditioners and fans	97.32	0.79	-	98.11	70.04	4.30	-	38.02
Truck trailers	427.71	-	-	427.71	278.93	25.91	-	49.78
Fire-fighting equipment	0.24	-	-	0.24	0.20	0.03	-	13.49
Solar power generating system	66.87	-	-	66.87	46.73	8.37	-	87.85
	<b>10,842.15</b>	<b>58.52</b>	<b>235.73</b>	<b>10,664.94</b>	<b>5,329.93</b>	<b>408.33</b>	<b>65.37</b>	<b>5,999.10</b>
								<b>4,992.05</b>

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**Mauria Udyog Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

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**Footnotes:**

- (i). The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2021 and March 31, 2020.
- (ii). Please refer note 39 for capital commitments.
- (iii). There are no impairment losses recognised for the year ended March 31, 2021 and March 31, 2020.
- (iv). There are no exchange differences adjusted in Property, plant & equipment.
- (v). Please refer note 42 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 others and working capital loans from banks and others. (refer note 20 and 23).

**4. Intangible assets**

Current year	Gross block (at cost)			Accumulated amortisation			Net block As at March 31, 2021
	As at April 1, 2020	Additions during the year	Disposal/ Adjustment	As at April 1, 2020	Amortisation during the year	Disposal/ Adjustment	
Computer software	9.89	0.67	-	9.29	0.05	-	1.22
	<b>9.89</b>	<b>0.67</b>	-	<b>9.29</b>	<b>0.05</b>	-	<b>1.22</b>
Previous year	Gross block (at cost)			Accumulated amortisation			Net block As at March 31, 2020
	As at April 1, 2019	Additions during the year	Disposal/ Adjustment	As at April 1, 2019	Amortisation during the year	Disposal/ Adjustment	
Computer software	9.58	0.31	-	8.96	0.33	-	0.60
	<b>9.58</b>	<b>0.31</b>	-	<b>8.96</b>	<b>0.33</b>	-	<b>0.60</b>

**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, 2021 and March 31, 2020.
- (iii). There are no other restriction 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 financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***5 Capital work-in-progress**

Building under construction

	As at March 31, 2021	As at March 31, 2020
	36.72	-
	<b>36.72</b>	<b>-</b>

**6 Investments****Investment in equity instruments (At fair value through OCI)****Quoted**

	As at March 31, 2021	As at March 31, 2020
Agritech India Limited (780 (March 31, 2020: 780) equity shares of INR 10 each)	0.31	0.15
Fortune International Limited (10,000 (March 31, 2020: 10,000) equity shares of INR 10 each)	0.92	0.94
Biharji Ispat Udyog Limited (100,800 (March 31, 2020: 100,800) equity shares of INR 10 each)	3.53	3.53
Sri Narayan Raj Kumar Merchants Limited (28,530 (March 31, 2020: 28,530) equity shares of INR 10 each)	18.43	18.43
Quality Synthetic Industries Limited (36,650 (March 31, 2020: 36,650) equity shares of INR 10 each)	49.40	49.40
Reliance Industries Limited (9 (March 31, 2020: 9) equity shares of INR 10 each)	0.18	0.10
Nath Bio-Genes (India) Limited (858 (March 31, 2020: 858) equity shares of INR 10 each)	2.35	1.16
<b>Unquoted</b>		
Biharji International Limited (refer footnote ii) (20,000 (March 31, 2020: 20,000) equity shares)	0.35	0.35
JST Engineering Services Limited (2,880 (March 31, 2020: 2,880) equity shares of INR 100 each)	6.23	6.30
Biharji Fancy Fibers and Fabrics Limited (refer footnote ii) (471,771 (March 31, 2020: 471,771) equity shares)	51.09	51.11
VL Estates Private Limited (refer footnote ii) (40,000 (March 31, 2020: 40,000) equity shares)	80.00	80.00
Amrapali Smart City Private Limited (refer footnote ii) (1,000 (March 31, 2020: 1,000) equity shares)	0.10	0.10
Deepak Hotels Private Limited (Nil (March 31, 2020: 36,000) equity shares of INR 100 each)	-	37.52
Synergy Freightways Private Limited (490 (March 31, 2020: 490) equity shares of INR 100 each)	5.62	5.68
SKD Estates Private Limited (4,900 (March 31, 2020: 4,900) equity shares of INR 100 each)	52.66	52.70

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)**...Continued from previous page*

	As at March 31, 2021	As at March 31, 2020
Magnum Products Private Limited (12,500 (March 31, 2020: 12,500) equity shares of INR 10 each)	15.46	15.44
Bihariji Highrise Private Limited (890 (March 31, 2020: 890) equity shares of INR 10 each)	0.01	0.06
Bihariji Properties Private Limited (850 (March 31, 2020: 850) equity shares of INR 10 each)	0.01	-
Bihariji Developers Private Limited (1,780 (March 31, 2020: 1,780) equity shares of INR 10 each)	0.12	-
Sarvome Housing Private Limited (900 (March 31, 2020: 900) equity shares of INR 10 each)	0.01	-
Adish Developers Private Limited (120 (March 31, 2020: 120) equity shares of INR 100 each)	0.23	0.22
Bihariji Estate Private Limited (400 (March 31, 2020: 400) equity shares of INR 10 each)	0.09	0.07
VL Land & Housing Private Limited (400 (March 31, 2020: 400) equity shares of INR 100 each)	0.43	0.43
Achal Estates Private Limited (400 (March 31, 2020: 400) equity shares of INR 100 each)	0.63	0.63
Bihariji Land & Housing Private Limited (110 (March 31, 2020: 110) equity shares of INR 100 each)	0.86	0.84
VBM Estates Private Limited (80 (March 31, 2020: 80) equity shares of INR 100 each)	0.04	0.02
DSQ Software Limited (refer footnote ii and iii) (1,000 (March 31, 2020: 1,000) equity shares)	-	0.07
JCT Electronics Limited (refer footnote ii and iii) (2,500 (March 31, 2020: 2,500) equity shares)	-	0.01
Moving Picture Co. India Limited (refer footnote ii and iii) (4,300 (March 31, 2020: 4,300) equity shares)	-	0.03
JK Pharmachem Limited (refer footnote ii and iii) (10,000 (March 31, 2020: 10,000) equity shares)	-	0.18
Suraj Stone Corporation Limited (refer footnote ii) (19,000 (March 31, 2020: 19,000) equity shares)	0.57	0.57
	<b>289.63</b>	<b>326.04</b>

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)*

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<b>Footnotes:</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
(i). Book value of quoted investments	75.12	73.72
Book value of unquoted investments	214.51	252.32
Market value of quoted investments	75.12	73.72
(ii). No information regarding face value of such investments is available with the Company.		
(iii). The Company has written off certain investments amounting to ₹ 0.28 Lacs.		
(iv). For explanation on the Company risk management process, refer note 46.		
(v). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.		

**7 Loans (non-current)****Unsecured, considered good unless stated otherwise**

Security deposits

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Security deposits	72.35	36.82
	<b>72.35</b>	<b>36.82</b>

**Footnote:**

For explanation on the Company's risk management process, refer note 46.

**8 Deferred tax assets (net)**

Deferred tax assets (net) (refer note 52)

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Deferred tax assets (net) (refer note 52)	3,014.66	1,411.57
	<b>3,014.66</b>	<b>1,411.57</b>

**9 Other non-current assets**

Deferred processing fees

Gratuity assets (refer note 43)

Capital advances

Assets under dispute (refer footnote)

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Deferred processing fees	-	40.74
Gratuity assets (refer note 43)	-	14.80
Capital advances	74.12	60.94
Assets under dispute (refer footnote)	8,681.90	8,681.90
	<b>8,756.02</b>	<b>8,798.38</b>

**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.

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**10 Inventories**

**Valued at lower of cost and net realisable value**

	As at March 31, 2021	As at March 31, 2020
Raw materials	1,934.11	622.39
Stores and spares	169.17	165.38
Loose tools	6.97	11.10
Work-in-progress	4,188.32	5,133.25
Finished goods	465.05	427.12
Stock-in-trade	20.44	39.12
Goods in transit	19.72	52.28

**Valued at estimated realisable value**

Scrap	43.61	6.38
	<b>6,847.39</b>	<b>6,457.02</b>

**Footnote:**

Inventories are pledged as securities for borrowings taken from banks and others (refer note 23).

**11 Cash and cash equivalents**

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
-In current accounts	59.96	18.91
Cheques on hand	373.62	-
Cash on hand	20.80	32.92
	<b>454.38</b>	<b>51.83</b>

**12 Bank balances other than cash and cash equivalents**

	As at March 31, 2021	As at March 31, 2020
Deposits with maturity more than three months but less than twelve months	122.46	33.32
Earmarked balances with banks (refer footnote)	0.20	0.20
Balances with post office in savings bank account	0.05	0.05
	<b>122.71</b>	<b>33.57</b>

**Footnote:**

It includes balances held for unpaid dividend pertaining to financial year 2018-19.

**13 Trade receivables**

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	17,270.11	29,647.70
Unsecured, considered doubtful	7,494.41	-
<b>Less: Impairment loss allowance</b>	<b>(7,494.41)</b>	<b>-</b>
	<b>17,270.11</b>	<b>29,647.70</b>

**Footnotes:**

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 46)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 23).
- (iii). For explanation on the Company risk management process, refer note 46.
- (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.

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***14 Loans (current)****Unsecured, considered good unless stated otherwise**

Loans to

-Employees

-Others

Security deposits

	As at March 31, 2021	As at March 31, 2020
	19.47	19.51
	8.20	3.76
	2,699.29	2,768.42
	<b>2,726.96</b>	<b>2,791.69</b>

**Footnote:**

For explanation on the Company risk management process, refer note 46.

**15 Other financial assets (current)**

Insurance claim receivable (refer footnote i)

Interest accrued on deposits

	As at March 31, 2021	As at March 31, 2020
	37.86	37.86
	2.87	-
	<b>40.73</b>	<b>37.86</b>

**Footnotes:**

(i) ₹ 541.02 Lacs in respect of insurance claim logged on New India Assurance Company for damage caused due to fire broke out on February 24, 2019 in the terry towel unit of the company in Faridabad against which the claim is still pending. The claim of stock of ₹ 26.72 Lacs has been included in the turnover and the expenditure incurred of ₹ 11.14 Lacs on damaged machinery upto March 31, 2019 has been shown under amount recoverable to Insurance Company.

(ii) For explanation on the Company risk management process, refer note 46.

**16 Current tax assets (net)**

Current tax assets

	As at March 31, 2021	As at March 31, 2020
	159.31	177.62
	<b>159.31</b>	<b>177.62</b>

**17 Other current assets**

Prepaid expenses

Advances to suppliers

Balances with government authorities

	As at March 31, 2021	As at March 31, 2020
	9.80	16.48
	897.12	1,065.37
	1,823.11	1,210.15
	<b>2,730.03</b>	<b>2,292.00</b>

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***18 Equity share capital**

(i). The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2021	As at March 31, 2020
<b>Authorised shares</b>		
1,50,00,000 (March 31, 2020 1,50,00,000) shares of ₹ 10 each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
1,33,20,000 (March 31, 2020 1,33,20,000) shares of ₹ 10 each	1,332.00	1,332.00
	<b>1,332.00</b>	<b>1,332.00</b>

(ii). **Reconciliation of the shares outstanding at the beginning and end of the year**

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,320,000	1,332.00	13,320,000	1,332.00
<b>Shares outstanding at the end of the year</b>	<b>13,320,000</b>	<b>1,332.00</b>	<b>13,320,000</b>	<b>1,332.00</b>

(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 shareholders	As at March 31, 2021		As at March 31, 2020	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Mr. Navneet Kumar Sureka	2,215,340	16.63%	2,215,340	16.63%
Navneet Kumar Sureka (HUF)	2,071,800	15.55%	2,071,800	15.55%
Mr. Deepanshu Sureka	1,386,600	10.41%	1,386,600	10.41%
Mrs. Deepa Sureka	2,061,015	15.47%	2,061,015	15.47%
Mrs. Prem Lata Sureka	773,615	5.81%	773,615	5.81%
Mr. Vishnu Kumar Sureka (HUF)	1,006,150	7.55%	1,006,150	7.55%

(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.

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)*

19 Other equity	As at	As at
	March 31, 2021	March 31, 2020
(i). <b>General reserve</b>		
Opening balance	93.85	93.85
<b>Closing balance</b>	<b>93.85</b>	<b>93.85</b>
(ii). <b>Transition/Revaluation reserve</b>		
Opening balance	2,002.25	2,002.25
<b>Closing balance</b>	<b>2,002.25</b>	<b>2,002.25</b>
(iii). <b>Retained earnings</b>		
Opening balance	6,014.32	10,841.54
Add: (Loss) for the year	(6,565.88)	(4,827.22)
Add: Transferred from accumulated other comprehensive income	27.80	-
<b>Closing balance</b>	<b>(523.76)</b>	<b>6,014.32</b>
(iv). <b>Accumulated other comprehensive income</b>		
Opening balance	76.37	51.79
Add: Other comprehensive income/(loss) for the year	(48.91)	24.58
Less: Transferred to retained earnings	(27.80)	-
<b>Closing balance</b>	<b>(0.34)</b>	<b>76.37</b>
<b>Total Other equity</b>	<b>1,572.01</b>	<b>8,186.79</b>

**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 statement of profit and loss.

**(i). Transition/Revaluation 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.

**(i). Retained earnings**

Retained earnings represents the surplus in profit and loss account 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.

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**20 Borrowings (non-current)**

	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
From banks		
-Term loan (refer footnote i and ii)	366.98	1,066.20
From others		
-Term loan (refer footnote i and iii)	4,150.95	4,859.96
-Vehicle and equipment loan (refer footnote i and iv)	25.37	49.64
<b>Unsecured</b>		
From related parties (refer note 44)	411.56	538.68
From others	161.14	327.11
	<b>5,116.00</b>	<b>6,841.59</b>

**Footnotes:**

Lenders' Name	Amount of Loan	Non-current portion		Current portion	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Term loans from banks</b>					
ICICI Bank	804.00	149.31	225.29	111.54	81.42
Kotak Mahindra Bank	1,650.00	217.68	839.91	971.78	353.52
		<b>366.98</b>	<b>1,066.20</b>	<b>1,083.32</b>	<b>434.94</b>
<b>Term loans from others</b>					
Dewan Housing Finance Limited	3,200.00	2,471.01	2,685.51	586.61	403.45
Housing Development Finance Corporation Limited	3,000.00	1,295.64	1,550.82	787.43	532.25
Aditya Birla Finance Limited	2,758.48	384.30	623.63	614.87	380.26
		<b>4,150.95</b>	<b>4,859.96</b>	<b>1,988.91</b>	<b>1,315.95</b>
<b>Vehicle and equipment loans from others</b>					
Tata Motors Finance Limited	137.50	1.95	4.52	4.97	4.47
Sundaram Finance Limited	12.00	23.42	45.12	38.39	35.24
		<b>25.37</b>	<b>49.64</b>	<b>43.36</b>	<b>39.72</b>
<b>Total</b>		<b>4,543.30</b>	<b>5,975.80</b>	<b>3,115.59</b>	<b>1,790.61</b>

(ii). **Details of term loans from banks**

**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 ₹ 208.56 Lacs and ₹ 234.20 Lacs, as at March 31, 2021 & March 31, 2020 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

**B. Term Loan from ICICI Bank Limited**

During the financial year 2012-13, the Company had taken a long term loan from ICICI Bank Limited of ₹ 284.00 Lacs as per agreement dated January 31, 2012. The closing balance of said loan is ₹ 52.29 Lacs and ₹ 73.52 Lacs as at March 31, 2021 & March 31, 2020 respectively.

**Interest rate**

This loan carries floating rate of interest at I-Base as publicly notified from time to time + margin of 2.25% p.a.

**Repayment**

The loan is repayable in 123 equal monthly instalments of ₹ 3.97 Lacs (including interest) each starting from March 10, 2012 and payable till May 10, 2022.

**Co-borrowers**

Mr. Navneet Sureka and M/s Biharji Ispat Udyog Limited

**Security**

Equitable mortgage of Property at Apartment No. PNA 011, 1st Floor, the Pinnacle, DLF City, Gurgaon, Haryana



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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

*...Continued from previous page*

**C. 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 ₹ 1,189.46 Lacs and ₹ 1,193.43 Lacs, as at March 31, 2021 & March 31, 2020 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.

**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

**(iii). Details of term loans from others**

**A. Term Loan from Dewan Housing Finance Limited**

During the financial year 2018-19, the Company had taken a long term loan from Dewan Housing Finance Limited of ₹ 1,200.00 Lacs as per agreement dated April 9, 2018. The closing balance of said loan is ₹ 1,142.66 Lacs and ₹ 1,150.36 Lacs, as at March 31, 2021 & March 31, 2020 respectively.

**Interest rate**

This loan carries floating rate of interest at DHFL's RPLR - 7.72%.

**Repayment**

The loan is repayable in 130 equal monthly instalments of ₹ 16.61 Lacs (including interest) each starting from June 1, 2018 and payable till March 1, 2029.

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.

**Co-borrowers**

M/s S.K.D. Estates Private Limited, Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Prem Lata Sureka, Mrs. Deepa Sureka and Mr. Pramod Kumar Agarwal

**Security**

Mortgage of Property at Farm House at F-28 known Floris Bansal Mustil No. 18, Killa - 20min(1-0), 21(6-14), 23/1(4-16), Vill Samalaka Bandh Road, New Delhi - 110037 belonging to M/s S.K.D. Estates Private Limited.

**B. Term Loan from Dewan Housing Finance Limited**

During the financial year 2018-19, the Company had taken a long term loan from Dewan Housing Finance Limited of ₹ 2,000.61 Lacs as per agreement dated May 7, 2018. The closing balance of said loan is ₹ 1,914.95 Lacs and ₹ 1,938.60 Lacs, as at March 31, 2021 & March 31, 2020 respectively.

**Interest rate**

This loan carries interest at 11.10%.

**Repayment**

The loan is repayable in 131 equal monthly instalments of ₹ 27.69 Lacs (including interest) each starting from April 1, 2018 and payable till February 1, 2029.

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.

**Co-borrowers**

M/s S.K.D. Estates Private Limited and Mr. Vishnu Sureka

**Security**

Mortgage of Property at Farm House at F-28 known Floris Bansal Mustil No. 18, Killa - 20min(1-0), 21(6-14), 23/1(4-16), Vill Samalaka Bandh Road, New Delhi - 110037 belonging to M/s S.K.D. Estates Private Limited.



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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

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**C. 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, 2021 & March 31, 2020 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.

**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.

**D. 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 ₹ 1,714.21 Lacs and ₹ 1,714.21 Lacs, as at March 31, 2021 & March 31, 2020 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.

**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.

**E. Term Loan from Aditya Birla Finance Limited**

During the financial year 2015-16, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,000.00 Lacs as per agreement dated September 16, 2015. The closing balance of said loan is ₹ 537.83 Lacs and ₹ 805.53 Lacs, as at March 31, 2021 & March 31, 2020 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 85 equal monthly instalments of ₹ 23.81 Lacs (excluding interest) each starting from October 1, 2015 and payable till October 15, 2022.

**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.

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## Mauria Udyog Limited

### Notes to the financial statements for the year ended March 31, 2021

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

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#### F. Term Loan from Aditya Birla Finance Limited

During the financial year 2016-17, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 500.00 Lacs as per agreement dated October 17, 2016. The closing balance of said loan is ₹ 94.08 Lacs and ₹ 198.36 Lacs, as at March 31, 2021 & March 31, 2020 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 60 equal monthly instalments of ₹ 8.33 Lacs (excluding interest) each starting from December 15, 2016 and payable till November 15, 2021.

##### 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.

#### G. 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 ₹ 198.85 and ₹ Nil, as at March 31, 2021 & March 31, 2020 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.

#### H. 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 F above) of ₹ 61.26 Lacs. The closing balance of said loan is ₹ 62.19 Lacs and ₹ Nil, as at March 31, 2021 & March 31, 2020 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 ₹ 10.21 Lacs (excluding interest) each starting from December 15, 2021 and payable till May 15, 2022.

##### 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.

#### I. Funded Interest Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Lender had converted the accumulated interest on line of credit facility aggregating to ₹ 203.65 Lacs into FITL facility as per agreement dated October 6, 2020. The closing balance of said facility is ₹ 106.23 and ₹ Nil, as at March 31, 2021 & March 31, 2020 respectively.

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)*

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**Interest rate**

This loan carries floating rate of interest at short term reference rate of Aditya Birla Finance Limited adjusted for spread.

**Repayment**

The loan is repayable in 6 equal monthly instalments of ₹ 33.94 Lacs (including interest) each starting from October 31, 2020 and payable till March 31, 2021.

**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.**(iv). Details of vehicle and equipment loans from others**

Vehicle and Equipment Loans from Tata Motors Finance Limited and Sundaram Finance Limited are secured by way of Hypothecation of the Vehicles/Equipments financed by the lender and Personal Guarantee of Mr. Vishnu Sureka and Mr. Navneet Sureka.

(v). The Company has applied for Moratorium of six months for borrowings taken from above lenders pursuant to the Moratorium scheme- "COVID-19 – Regulatory Package" as per notification RBI/2019-20/186 provided by RBI due to COVID-19 pandemic on March 27, 2020. The lenders have approved such moratorium and allowed the company not to repay instalments including interest due during such Moratorium period.

(vi). Period and amount of continuing default as on balance sheet date in respect of loan including Interest is as follows:

Particulars	Amount
Term loans from banks	1,189.46
Term loans from others	5,246.91
Vehicle and equipment loans from others	-

(viii). For explanation on the Company's liquidity risk management process, refer note 46.

**21 Other financial liabilities (non-current)**

	As at March 31, 2021	As at March 31, 2020
Restructured liability of loan (refer footnote i)	11,841.28	-
	<b>11,841.28</b>	<b>-</b>

**Footnotes:****(i). Details of restructured liability of loan**

The company had various credit facilities of ₹ 19,400.00 Lacs (Rupees nineteen thousands four hundred lacs only) sanctioned from Karnataka Bank Limited (refer note 23).

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.

(ii). For explanation on the Company's liquidity risk management process, refer note 46.

**22 Provisions (non-current)**

	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 43)	8.31	-
	<b>8.31</b>	<b>-</b>

**23 Borrowings (current)**

	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
Working capital loan		
- From Banks (refer footnote i)	12,012.24	25,030.59
- From others (refer footnote ii)	3,062.17	3,033.37
	<b>15,074.41</b>	<b>28,063.96</b>

Secured

Working capital loan

- From Banks (refer footnote i)

- From others (refer footnote ii)



**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

**Footnotes:**

**(i). Details of working capital loans from banks**

**A. Working Capital Loan from Allahabad Bank**

The Company had taken fund based working capital facility of ₹ 2,000.00 Lacs and non fund based working capital facility of ₹ 8,000.00 Lacs from Allahabad Bank.

**Interest rate**

This loan carries floating rate of interest at 1 year MCLR + 4.65% p.a.

**Security**

Charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Andhra Bank Registered mortgage of 4.90 acre agricultural land known as Mauria Garden situated at Samalka Village, Tehsil Vasant Vihar, District South West Delhi, Near Rajokri Flyover, NH-8, New Delhi.

Corporate guarantee of M/s Deepak Hotels Private Limited

Personal Guarantees of Mr. Navneet Sureka, Mr. Vishnu Sureka and Mr. Akhil Sureka

**B. Working Capital Loan from Andhra Bank**

The Company had taken cash credit of ₹ 4,000.00 Lacs from Andhra Bank.

**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

**C. Working Capital Loan from Karnataka Bank**

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

**(ii). Details of working capital loans from others**

**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.

**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.

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

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(iii) Lender's Name	Rate of Interest	Limit Sanctioned	As at March 31, 2021	As at March 31, 2020
<b>Banks</b>				
Allahabad Bank	1 year MCLR + 4.65% p.a.	10,000.00	8,018.60	8,892.54
Andhra Bank	1 year MCLR + 4.50% p.a.	4,000.00	3,993.64	4,139.21
Karnataka Bank		19,400.00	-	11,998.84
			12,012.24	25,030.59
<b>Others</b>				
Aditya Birla Finance Limited		3,000.00	3,062.17	3,033.37
			3,062.17	3,033.37
<b>Total</b>			<b>15,074.41</b>	<b>28,063.96</b>

(iv). Amount of continuing default as on balance sheet date in respect of loan including Interest is as follows:

Particulars	Principal	Interest	Total
Working capital loans from banks*	12,012.24	-	12,012.24
Working capital loans from others	-	62.17	62.17

\*As the account has been classified as Non-Performing Assets (NPAs) by the lenders. No provision of interest has been made after the date of classification of borrowings as NPA. Hence, the amount of interest default cannot be ascertained.

(v). For explanation on the Company's liquidity risk management process, refer note 46.

**24 Trade payables**

Trade payables due  
 - to micro and small enterprises (refer note 41)  
 - to others

	As at March 31, 2021	As at March 31, 2020
	3.48	-
	8,499.83	9,600.58
	<b>8,503.31</b>	<b>9,600.58</b>

**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 46.

**25 Other financial liabilities (current)**

Current maturities of non-current borrowings (refer note 20)  
 Interest accrued but not due on borrowings  
 Employee related payables  
 Expenses payable

	As at March 31, 2021	As at March 31, 2020
	3,115.59	1,790.61
	3.95	-
	96.37	91.94
	64.12	197.74
	<b>3,280.03</b>	<b>2,080.29</b>

**Footnote:**

For explanation on the Company's liquidity risk management process, refer note 46.

**26 Provisions (current)**

**Provision for employee benefits**

Provision for compensated absences  
 Provision for gratuity (refer note 43)

	As at March 31, 2021	As at March 31, 2020
	9.79	13.97
	28.70	-
	<b>38.49</b>	<b>13.97</b>

**27 Other current liabilities**

Unpaid dividends  
 Advances and deposits  
 Statutory dues payable

	As at March 31, 2021	As at March 31, 2020
	0.20	0.20
	541.53	848.51
	79.59	86.86
	<b>621.32</b>	<b>935.57</b>



**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***28 Revenue from operations****Sale of products**

- Manufacturing goods
- Trading goods

**Sale of services**

- Job work charges

**Other operating revenues**

- Export incentives
- Miscellaneous income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Manufacturing goods	12,716.23	19,527.67
Trading goods	82.64	36,991.18
Job work charges	-	14.58
Export incentives	294.25	306.71
Miscellaneous income	-	36.76
	<b>13,093.12</b>	<b>56,876.90</b>

**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, 2021	For the year ended March 31, 2020
Revenue from customers based in India	3,674.98	41,205.02
Revenue from customers based outside India	9,418.14	15,671.88
Transferred at a point in time	13,093.12	56,876.90
Trade receivables	17,270.11	29,647.70

**Performance obligation and remaining performance obligation**

There are no remaining performance obligations for the year ended March 31, 2021, as the same is satisfied upon delivery of goods/services.

**29 Other income**

Rental income (refer note 42 &amp; 44)

Interest income (refer note 44)

- on Income tax refund
- on fixed deposits and margin money
- on others

Dividend income

Profit on sale of investments

Profit on sale of property, plant and equipment

Liabilities no longer required written back

Miscellaneous income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income (refer note 42 & 44)	25.06	40.43
Interest income (refer note 44)		
- on Income tax refund	0.23	-
- on fixed deposits and margin money	2.57	46.14
- on others	0.01	88.02
Dividend income	-	0.03
Profit on sale of investments	361.17	-
Profit on sale of property, plant and equipment	2.81	7.48
Liabilities no longer required written back	350.17	-
Miscellaneous income	0.07	-
	<b>742.09</b>	<b>182.10</b>

**30 Cost of materials consumed**

Opening stock

**Add:** Purchases including processing charges (refer note 44)**Less:** Closing stock

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	622.39	1,046.86
<b>Add:</b> Purchases including processing charges (refer note 44)	7,897.48	11,083.52
<b>Less:</b> Closing stock	(1,934.11)	(622.39)
	<b>6,585.76</b>	<b>11,507.99</b>

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**31 Purchases of stock-in-trade**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Soya doc	-	5,426.50
Cattle feed	-	27,352.97
LPG cylinders	-	170.88
MS bar	-	606.45
Coal	70.40	2,648.84
Mask and fabric	3.11	-
	<b>73.51</b>	<b>36,205.64</b>

**32 Changes in inventories**

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Inventories at beginning of the year</b>		
Stock-in-trade	39.13	314.53
Finished goods	427.12	382.58
Work-in-progress	5,133.25	9,055.46
Scrap	6.38	6.57
	<b>5,605.88</b>	<b>9,759.14</b>
<b>Inventories at end of the year</b>		
Stock-in-trade	20.44	39.13
Finished goods	465.05	427.12
Work-in-progress	4,188.32	5,133.25
Scrap	43.61	6.38
	<b>4,717.43</b>	<b>5,605.88</b>
	<b>888.45</b>	<b>4,153.26</b>

**Decrease in inventories**

**33 Employee benefit expense**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages, bonus and allowances	482.51	701.78
Employers' contribution to provident and other funds (Refer note 43)	15.08	37.29
Gratuity and leave encashment (Refer note 43)	14.60	9.12
Staff and labour welfare	44.39	53.36
	<b>556.58</b>	<b>801.55</b>

**34 Finance costs**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses		
- on borrowings (refer footnote)	727.68	2,521.83
- on late payment of statutory dues	12.30	5.00
- on others	2.02	42.74
Other borrowing costs	16.09	-
	<b>758.09</b>	<b>2,569.57</b>

**Footnote:**

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of loans taken from the following banks or 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. Dewan Housing Finance Limited
2. Housing Development Finance Corporation Limited
3. Kotak Mahindra Bank Limited
4. Allahabad Bank
5. Andhra Bank
6. Karnataka Bank Limited

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***35 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, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment (refer note 3)	414.34	408.33
Amortisation of intangible assets (refer note 4)	0.05	0.33
	<b>414.39</b>	<b>408.66</b>

**36 Other expenses**

Stores, spares, tools, oils, lubricants and packing materials consumed

Outside job and labour charges

Electricity expenses

Export credit guarantee commission

Foreign exchange fluctuation loss

Rent and hire charges (refer note 44)

Rates and taxes

Insurance

Travelling and conveyance

Vehicle running and maintenance

Freight and forwarding (net)

Commission and service charges

Printing and stationery

Advertisement and publicity

Testing and inspection charges

Postage and telephone

Legal and professional expenses

Business promotion expenses

Fees and subscriptions

Charity and donations (refer note 44)

CSR expenses (refer note 40 and 44)

Bank charges

Loss on sale of D.E.P.B./ DFIA license/ focus market/ focus product

Loss on sale of investments

Repairs and maintenance of

-Plant and machinery

-Buildings

-Others

Remuneration to auditors (refer footnote)

Director sitting fees

Impairment of trade receivables (refer note 46)

Balances written off

Miscellaneous expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Stores, spares, tools, oils, lubricants and packing materials consumed	1,368.58	1,851.79
Outside job and labour charges	958.27	1,120.28
Electricity expenses	436.86	490.91
Export credit guarantee commission	7.06	-
Foreign exchange fluctuation loss	222.82	-
Rent and hire charges (refer note 44)	6.66	20.16
Rates and taxes	12.99	33.75
Insurance	20.79	29.70
Travelling and conveyance	12.22	53.27
Vehicle running and maintenance	5.80	12.26
Freight and forwarding (net)	438.78	536.27
Commission and service charges	1,073.29	1,545.51
Printing and stationery	5.01	9.27
Advertisement and publicity	2.16	21.60
Testing and inspection charges	56.07	40.92
Postage and telephone	12.46	16.78
Legal and professional expenses	87.10	80.42
Business promotion expenses	6.35	20.00
Fees and subscriptions	19.35	25.99
Charity and donations (refer note 44)	21.21	-
CSR expenses (refer note 40 and 44)	30.55	28.72
Bank charges	11.54	385.85
Loss on sale of D.E.P.B./ DFIA license/ focus market/ focus product	5.15	6.91
Loss on sale of investments	-	10.25
Repairs and maintenance of		
-Plant and machinery	89.88	66.79
-Buildings	3.30	1.44
-Others	24.68	18.36
Remuneration to auditors (refer footnote)	3.50	1.50
Director sitting fees	0.14	0.13
Impairment of trade receivables (refer note 46)	7,494.41	-
Balances written off	229.31	-
Miscellaneous expenses	15.20	13.00
	<b>12,681.47</b>	<b>6,441.82</b>

**Footnote:****Payment of remuneration to auditors (excluding GST)**

- Statutory audit

- Limited review

- Tax audit

	For the year ended March 31, 2021	For the year ended March 31, 2020
- Statutory audit	2.25	1.50
- Limited review	0.75	-
- Tax audit	0.50	-
	<b>3.50</b>	<b>1.50</b>

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***37 Exceptional items**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Exceptional items (refer footnote)	-	1,500.00
	-	1,500.00

**Footnote:**

Consequent to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into the transactions of 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.(s). 940/2017 dated December 2, 2019 has directed M/s. Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Sureka and Mr. Akhil Sureka to deposit ₹ 16,700.00 Lacs.

In response to the order of the Hon'ble Supreme Court, it has filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the charge of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting to ₹ 20,831.00 Lacs and after reducing the incumbency amount of ₹ 3,934.00 Lacs balance value of properties work out to ₹ 16,897.00 Lacs which includes Property valuing ₹ 10,182.00 Lacs in the name of Mauria Udyog Limited.

Based on order of the Hon'ble Supreme Court, directors of the company has estimated a liability of ₹ 1,500.00 Lacs as on March 31, 2020 (shown under exceptional item in statement of profit and loss) and since charge of Immovable properties having gross value of ₹ 20,831.00 Lacs has already been submitted, as guarantee to Supreme Court, the liability arising from the order dated December 2, 2019 can be considered as settled and accordingly It has been recorded in books.

**38 Earning per share**

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(a). Basic and diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the Company	(49.29)	(36.24)
<b>(b). Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit from continuing operation attributable to the equity share holders	(6,565.88)	(4,827.22)
<b>Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share</b>	<b>(6,565.88)</b>	<b>(4,827.22)</b>
<b>(c) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	13,320,000	13,320,000

At present, the Company does not have any dilutive potential equity share.

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)***39 Contingent liabilities and commitments****Contingent liabilities**

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

As at March 31, 2021	As at March 31, 2020
-------------------------	-------------------------

2.00

2.00

**Commitments**

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 74.12 Lacs (March 31, 2020: ₹ 60.94 Lacs).

14.38

-

**40 Expenditure on CSR activities**

The amount required to be spent by the Company during the year ended March 31, 2021 was ₹ Nil, March 31, 2020: ₹ 24.75 Lacs.

**Details of amount spent during the year**On construction/acquisition of any property, plant and equipment  
On purposes other than above (refer note 44)

For the year ended March 31, 2021	For the year ended March 31, 2020
-	-
30.55	28.72
<b>30.55</b>	<b>28.72</b>

**41 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:

- Principal amount due to micro and small enterprises
- Interest due on above

As at March 31, 2021	As at March 31, 2020
3.48	-
-	-
<b>3.48</b>	<b>-</b>

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.

-

-

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure except as disclosed above.

**42 Leases****Leases as a lessor**

Rental income from assets given on operating lease

For the year ended March 31, 2021	For the year ended March 31, 2020
25.06	40.43
<b>25.06</b>	<b>40.43</b>

**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 Mankiewicz India Private Limited and 8 cranes to Jotindra Steel and Tubes Limited. 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 ₹ 25.06 Lacs (previous year ₹ 40.43 Lacs).





**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**43 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 and labour welfare fund 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.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2021 an amount of ₹ 12.87 Lacs, March 31, 2020: ₹ 28.70 Lacs under defined contribution plans.

**Expense under defined contribution plans include:**

Employer's contribution to provident fund  
Employer's contribution to labour welfare fund

	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's contribution to provident fund	12.32	26.32
Employer's contribution to labour welfare fund	0.55	2.39
	<b>12.87</b>	<b>28.70</b>

**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, 2021. 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/(asset)**

Present value of obligations  
Fair value of plan assets  
**Total employee benefit liabilities/(assets)**

Non-current  
Current

	As at March 31, 2021	As at March 31, 2020
Present value of obligations	124.32	80.55
Fair value of plan assets	(87.30)	(95.35)
<b>Total employee benefit liabilities/(assets)</b>	<b>37.02</b>	<b>(14.80)</b>
Non-current	8.31	(33.25)
Current	28.70	18.45

**B. Reconciliation of the net defined benefit liability**

Balance at the beginning of the year

**Included in profit or loss**

Current service cost  
Past service cost  
Interest cost/(income)  
Expected return on plan assets

**Included in OCI**

Remeasurements loss (gain)  
– Actuarial loss (gain) arising from:  
– experience adjustment  
Return on plan assets excluding interest income

**Other**

Contributions paid by the employer  
LIC adjustment on last year fund  
Benefits paid

**Balance at the end of the year**

	March 31, 2021		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	80.55	95.35	(14.80)
<b>Included in profit or loss</b>			
Current service cost	7.11	-	7.11
Past service cost	-	-	-
Interest cost/(income)	5.64	-	5.64
Expected return on plan assets	-	8.33	(8.33)
	<b>12.75</b>	<b>8.33</b>	<b>4.42</b>
<b>Included in OCI</b>			
Remeasurements loss (gain)			
– Actuarial loss (gain) arising from:			
– experience adjustment	69.62	-	69.62
Return on plan assets excluding interest income	-	(1.44)	1.44
	<b>69.62</b>	<b>(1.44)</b>	<b>71.06</b>
<b>Other</b>			
Contributions paid by the employer	-	0.01	(0.01)
LIC adjustment on last year fund	-	23.65	(23.65)
Benefits paid	(38.60)	(38.60)	-
	<b>(38.60)</b>	<b>(14.94)</b>	<b>(23.66)</b>
<b>Balance at the end of the year</b>	<b>124.32</b>	<b>87.30</b>	<b>37.02</b>

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

...Continued from previous page

	March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	119.43	95.35	24.08
<b>Included in profit or loss</b>			
Current service cost	3.69	-	3.69
Past service cost	-	-	-
Interest cost/(income)	8.36	-	8.36
Expected return on plan assets	-	6.67	(6.57)
	<b>12.05</b>	<b>6.67</b>	<b>5.37</b>
<b>Included in OCI</b>			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- experience adjustment	(50.93)	-	(50.93)
Return on plan assets excluding interest income	-	(6.67)	6.67
	<b>(50.93)</b>	<b>(6.67)</b>	<b>(44.25)</b>
<b>Other</b>			
Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of the year</b>	<b>80.55</b>	<b>95.35</b>	<b>(14.80)</b>

**Expenses recognised in the Statement of Profit and Loss**

	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Current service cost	7.11	3.69
Net interest cost	5.64	8.36
Expected return on plan assets	(8.33)	(6.67)

**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, 2021	% of Plan assets	March 31, 2020	% of Plan assets
Funds managed by insurer	87.30	100%	95.35	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, 2021	March 31, 2020
Discount rate	7.00%	7.00%
Expected rate of future salary increase	5.00%	5.00%
Expected rate of attrition	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)**...Continued from previous page***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, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(7.15)	8.01	(4.15)	4.60
Future salary growth (1.00% movement)	6.98	(6.29)	3.52	(3.18)
Withdrawal rate (1.00% movement)	0.84	(0.92)	0.44	(0.47)

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.

**F. Expected maturity analysis of the defined benefit plans in future years****Duration of defined benefit obligation**

	As at	As at
	March 31, 2021	March 31, 2020
Less than 1 year	28.70	18.45
Between 1-2 years	5.37	7.08
Between 2-5 years	21.17	15.03
Over 5 years	69.07	39.99
<b>Total</b>	<b>124.32</b>	<b>80.55</b>

Expected contributions to post-employment benefit plans for the year ending March 31, 2021 is ₹ 9.12 Lacs.

The weighted average duration of the defined benefit plan obligation at March 31, 2021 is 9 years (March 31, 2020: 8 years).

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**Mauria Udyog Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

**44 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	
<b>Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP</b>	Biharji Ispat Udyog Limited	
	Deepak Hotels Private Limited	
	J.S.T. Engineering Services Limited	
	Jotindra Steel & Tubes Limited	
	Quality Synthetic Industries Limited	
	Sri Narayan Raj Kumar Merchants Limited	
	Sureka Public Charity Trust	
	Taanz Fashions India Private Limited	
	Vaishnoudevi Properties Private Limited	
	Vee Em Infocentre Private Limited	
<b>Key Management Personnel (KMP)</b>	Mr. Navneet Kumar Sureka	Managing Director
	Mr. Akhil Kumar Sureka	Director
	Mr. Yogesh Mathur	CFO (up to February 1, 2021)
	Mr. Davinder Kumar Gupta	CFO (w.e.f. February 1, 2021)
	Divya Agarwal	Company Secretary
	Mrs. Prem Lata Sureka	Mother of Managing Director
	Mrs. Deepa Sureka	Wife of Managing Director
<b>Relatives of KMPs</b>	Mr. Vishnu Kumar Sureka	Father of Managing Director
	Ms. Ankuriti Mathur	Daughter of CFO

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**Mauria Udyog Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

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**B. Details of related party transactions and their outstanding balances receivable or payable are as below:**

Nature of Related Party	Description of the Transaction	Volume of the Transactions		Amount Outstanding							
		Current year	Previous year	Receivable		Payable		Current year	Previous year		
				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*	107.66	232.46	-	-	-	-	-	-	-	-
	Purchase of goods and others items*	483.27	-	-	-	-	0.29	-	-	-	-
	Purchase of investments	24.84	-	-	-	-	-	-	-	-	-
	Interest paid	22.06	45.89	-	-	-	-	-	-	-	-
	Interest received	-	39.31	-	-	16.81	-	-	-	-	-
	Borrowings repaid	1,290.72	2,263.10	-	-	-	-	-	-	-	-
	Borrowings taken	1,143.19	1,933.82	-	-	-	-	-	-	-	555.49
	Loan, advances received back	352.27	1,639.96	785.84	-	-	-	-	-	-	-
	Loan & advances given	353.32	571.00	168.00	168.00	-	-	-	-	-	-
	Rent received*	21.24	22.18	-	-	-	-	-	-	-	-
	Rent paid	1.80	1.80	-	-	-	-	-	-	-	3.40
	Expenditure towards CSR and charity	32.36	-	-	-	-	-	-	-	-	-
	Borrowings repaid	-	320.79	-	-	-	-	-	-	-	-
Borrowings taken	-	87.50	-	-	-	-	-	-	-	-	
Key management personnel	Purchase of investments	104.00	-	-	-	-	-	-	-	-	-
	Employees remuneration	39.25	69.74	-	-	-	-	-	-	-	13.63
	Borrowings repaid	-	809.91	-	-	-	-	-	-	-	-
Relative of key management personnel	Borrowings taken	-	796.50	-	-	-	-	-	-	-	-
	Purchase of investments	36.40	-	-	-	-	-	-	-	-	-
	Employees remuneration	28.09	36.69	-	-	-	-	-	-	-	4.79

\*Sale and purchase from the related parties are inclusive of GST.

**Footnote:**

The Company had taken various corporate guarantees from its related parties for borrowings taken from various lenders having sanction limit aggregating to ₹ 47,068.28 Lacs (refer note 20).

**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



**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**45 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 Cylinder, Valve, Regulator, Towel, Cotton Mask and PPE Kit
Trading	This mainly includes trading of Steel Plates, Steam Coal and Cotton Mask.

**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, 2021	Reportable segment		
	Manufacturing	Trading	Total
Segment revenue	13,010.48	82.64	13,093.12
<b>Revenue from external customers</b>	<b>13,010.48</b>	<b>82.64</b>	<b>13,093.12</b>
Segment results	(8,090.67)	(16.37)	(8,107.04)
<b>Total (loss) before tax for reportable segments</b>	<b>(8,090.67)</b>	<b>(16.37)</b>	<b>(8,107.04)</b>
Other income			742.09
Finance costs			(758.09)
<b>(Loss) before tax</b>			<b>(8,123.04)</b>
Tax expenses			1,557.16
<b>(Loss) after tax</b>			<b>(6,565.88)</b>
Other comprehensive income			(48.91)
<b>Total comprehensive (loss)</b>			<b>(6,614.79)</b>
Segment assets	25,671.29	9,570.38	35,241.67
Unallocable assets			12,145.49
<b>Total assets</b>			<b>47,387.16</b>
Segment liabilities	2,910.33	6,425.55	9,335.88
Unallocable liabilities			35,147.28
<b>Total liabilities</b>			<b>44,483.16</b>

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

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For the year ended March 31, 2020	Reportable segment		
	Manufacturing	Trading	Total
Segment revenue	19,885.72	36,991.18	<b>56,876.90</b>
<b>Revenue from external customers</b>	<b>19,885.72</b>	<b>36,991.18</b>	<b>56,876.90</b>
Segment results	(3,101.61)	459.59	<b>(2,642.02)</b>
<b>Total (loss) before tax for reportable segments</b>	<b>(3,101.61)</b>	<b>459.59</b>	<b>(2,642.02)</b>
Other income			182.10
Finance costs			(2,569.57)
Exceptional items			(1,500.00)
<b>(Loss) before tax</b>			<b>(6,529.49)</b>
Tax expenses			1,702.27
<b>(Loss) after tax</b>			<b>(4,827.22)</b>
Other comprehensive income			24.58
<b>Total comprehensive (loss)</b>			<b>(4,802.64)</b>
Segment assets	33,080.26	13,377.36	<b>46,457.62</b>
Unallocable assets			<b>10,597.13</b>
<b>Total assets</b>			<b>57,054.75</b>
Segment liabilities	2,747.77	8,092.03	<b>10,839.80</b>
Unallocable liabilities			<b>36,696.16</b>
<b>Total liabilities</b>			<b>47,535.96</b>

**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, 2021	For the year ended March 31, 2020
Within India	3,674.98	41,205.02
Outside India	9,418.14	15,671.88
	<b>13,093.12</b>	<b>56,876.90</b>

**b) Non-current assets\***

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India	13,658.90	13,791.03
Outside India	-	-
	<b>13,658.90</b>	<b>13,791.03</b>

\*Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

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**D. Major customer**

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

<b>Customer Name</b>	<b>Amount</b>
<b>For the year ended March 31, 2021</b>	
African Oxygen Limited	1,417.04
Unique Industries Inc.	1,722.35
	<b>3,139.39</b>
<b>For the year ended March 31, 2020</b>	
Linkwise Marketing Private Limited	15,644.05
Nexus Commosales Private Limited	15,797.54
	<b>31,441.59</b>

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

**46 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, 2021	Carrying value		Fair value measurement using			
	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non-current</b>						
Investments	289.63	-	289.63	75.12	-	214.51
Loans	-	72.35	72.35	-	-	-
<b>Current</b>						
Cash and cash equivalents	-	454.38	454.38	-	-	-
Other bank balances	-	122.71	122.71	-	-	-
Trade receivables	-	17,270.11	17,270.11	-	-	-
Loans	-	2,726.96	2,726.96	-	-	-
Other financial assets	-	40.73	40.73	-	-	-
<b>Total</b>	<b>289.63</b>	<b>20,687.24</b>	<b>20,976.87</b>			
<b>Financial liabilities</b>						
<b>Non-current</b>						
Borrowings	-	5,116.00	5,116.00	-	-	5,116.00
Other financial liabilities	-	11,841.28	11,841.28	-	-	-
<b>Current</b>						
Trade payables	-	8,503.31	8,503.31	-	-	-
Borrowings	-	15,074.41	15,074.41	-	-	-
Other financial liabilities	-	3,280.03	3,280.03	-	-	-
<b>Total</b>	<b>-</b>	<b>43,815.03</b>	<b>43,815.03</b>			

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**Mauria Udyog Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
*(All amounts are in ₹ Lacs, unless stated otherwise)*

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As at March 31, 2020	Carrying value		Total	Fair value measurement using		
	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>Non-current</b>						
Investments	326.04	-	326.04	73.72	-	252.32
Loans	-	36.82	36.82	-	-	-
<b>Current</b>						
Cash and cash equivalents	-	51.83	51.83	-	-	-
Other bank balances	-	33.57	33.57	-	-	-
Trade receivables	-	29,647.70	29,647.70	-	-	-
Loans	-	2,791.69	2,791.69	-	-	-
Other financial assets	-	37.86	37.86	-	-	-
<b>Total</b>	<b>326.04</b>	<b>32,599.47</b>	<b>32,925.51</b>			
<b>Financial liabilities</b>						
<b>Non-current</b>						
Borrowings	-	6,841.59	6,841.59	-	-	6,841.59
Other financial liabilities	-	-	-	-	-	-
<b>Current</b>						
Trade payables	-	9,600.58	9,600.58	-	-	-
Borrowings	-	28,063.96	28,063.96	-	-	-
Other financial liabilities	-	2,080.29	2,080.29	-	-	-
<b>Total</b>	<b>-</b>	<b>46,586.42</b>	<b>46,586.42</b>			

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)**...Continued from previous page***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, 2021	As at March 31, 2020
Trade receivables	17,270.11	29,647.70
Cash and cash equivalents	454.38	51.83
Bank balances other than cash and cash equivalents	122.71	33.57
Loans	2,799.31	2,828.51
Other financial assets	40.73	37.86

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 ₹ 24,764.52 Lacs (March 31, 2020: ₹ 29,647.70 Lacs). Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Not due	-	-
0-90 days past due	1,162.85	3,375.26
90 to 180 days past due	155.97	1,068.13
180-365 days	102.88	11,134.72
365-730 days	9,859.61	13,042.99
More than 730 days	13,483.21	1,026.60
<b>Total</b>	<b>24,764.52</b>	<b>29,647.70</b>

Movement in the allowance for impairment in respect of trade receivables:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning	-	-
Impairment loss recognised	7,494.41	-
<b>Balance at the end</b>	<b>7,494.41</b>	<b>-</b>

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**Mauria Udyog Limited****Notes to the financial statements for the year ended March 31, 2021***(All amounts are in ₹ Lacs, unless stated otherwise)**...Continued from previous page***(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 ₹ 454.38 Lacs as at March 31, 2021 (March 31, 2020: ₹ 51.83 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, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	23,306.00	18,190.00	3,739.30	1,376.70	23,306.00
Trade payables	8,503.31	8,503.31	-	-	8,503.31
Other financial liabilities*	15,121.31	3,280.03	0.00	11,841.28	15,121.31
<b>Total</b>	<b>46,930.62</b>	<b>29,973.34</b>	<b>3,739.30</b>	<b>13,217.98</b>	<b>46,930.62</b>

\*Other financial liabilities of the company includes restructured liability of loan taken over by Prudent ARC Limited, no terms have been agreed with respect to repayment of such loan due to ongoing negotiation with Prudent ARC Limited. Therefore, it is not practicable to determine the period of contractual cash flows and such restructured liability has been shown under the bracket of more than five years (refer note 21).

As at March 31, 2020	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	36,696.16	29,854.57	5,048.06	1,793.53	36,696.16
Trade payables	9,600.58	9,600.58	-	-	9,600.58
Other financial liabilities	2,080.29	2,080.29	-	-	2,080.29
<b>Total</b>	<b>48,377.03</b>	<b>41,535.44</b>	<b>5,048.06</b>	<b>1,793.53</b>	<b>48,377.03</b>

**(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.

**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.

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

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	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
<b>Interest on loans from banks</b>				
For the year ended March 31, 2021	(1.30)	1.30	(0.90)	0.90
For the year ended March 31, 2020	(1.54)	1.54	(1.06)	1.06
<b>Interest on loans from others</b>				
For the year ended March 31, 2021	(20.00)	20.00	(13.76)	13.76
For the year ended March 31, 2020	(20.05)	20.05	(13.79)	13.79

**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:

Particulars	Denomination	As at March 31, 2021		As at March 31, 2020	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
<b>Receivables</b>					
Sale of goods/services	USD	145.83	10,718.87	177.88	13,347.78
	EUR	0.72	61.72	1.52	125.11
	AED	-	-	26.56	545.34
Deposits / bid bonds	USD	30.00	2,205.14	30.00	2,251.20
	AED	0.49	9.77	0.49	10.05
Balances with banks of overseas branches	AED	15.26	304.43	0.37	7.64
<b>Unhedged receivables</b>			<b>13,299.92</b>		<b>16,287.12</b>
<b>Payables</b>					
Import of goods	USD	47.11	3,532.11	52.61	3,971.42
	EUR	16.13	1,388.75	16.13	1,354.09
<b>Unhedged payables</b>			<b>4,920.86</b>		<b>5,325.50</b>
<b>Net unhedged foreign currency exposure</b>			<b>8,379.07</b>		<b>10,961.62</b>

**Foreign currency sensitivity analysis**

The following table details the Company's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD and EUR. 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
<b>USD</b>				
For the year ended March 31, 2021	46.96	(46.96)	32.31	(32.31)
For the year ended March 31, 2020	58.14	(58.14)	40.00	(40.00)
<b>EUR</b>				
For the year ended March 31, 2021	(6.64)	6.64	(4.56)	4.56
For the year ended March 31, 2020	(6.14)	6.14	(4.23)	4.23
<b>AED</b>				
For the year ended March 31, 2021	1.57	(1.57)	1.08	(1.08)
For the year ended March 31, 2020	2.82	(2.82)	1.94	(1.94)

EUR: Euro, USD: United States Dollar and AED: United Arab Emirates Dirham



**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

*(All amounts are in ₹ Lacs, unless stated otherwise)*

**47 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, 2021	As at March 31, 2020
Borrowings	35,147.28	36,696.16
Less: Cash and bank balances	(577.09)	(85.40)
<b>Adjusted net debt (A)</b>	<b>34,570.19</b>	<b>36,610.76</b>
<b>Total equity (B)</b>	<b>2,904.01</b>	<b>9,518.79</b>
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>1190.43%</b>	<b>384.62%</b>

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Mauria Udyog Limited

Notes to the financial statements for the year ended March 31, 2021

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

48 Quantitative details

Particulars	Unit	Opening Stock		Production	Purchases		Sales		Closing Stock		
		Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount	
<b>Manufactured goods:</b>											
LPG Cylinders	Nos.	25,667	404.47	791,003	-	-	782,482	8,793.23	34,188	384.34	
LPG Valves	Nos.	9,852	7.62	279,051	-	-	263,501	59.46	25,402	22.29	
LPG DP Regulators	Nos.	737	1.41	72,650	-	-	73,150	122.37	237	0.32	
Brass Adaptor	Nos.	-	-	800	-	-	800	1.00	-	-	
Cylinder Accessories (refer footnote i)	Nos.	-	-	-	-	-	-	100.63	-	-	
Terry Towel	Kgs.	-	-	710,582	-	-	710,582	2,567.82	-	-	
Terry Towel	Pres	-	-	1,241	-	-	1,241	7.41	-	-	
Towel Fabric	Kgs.	-	-	46,861	-	-	46,861	136.88	-	-	
Towel Scrap	Kgs.	-	-	43,066	-	-	43,066	8.75	-	-	
Cotton Mask	PCS.	-	-	259,736	-	-	205,996	38.35	53,740	13.61	
PPE Kit	Nos.	-	-	38,190	-	-	25,297	12.52	12,893	44.48	
Other Scrap (refer footnote i)	Kgs.	-	13.62	-	-	-	-	190.07	-	-	
Scrap (refer footnote i)	M.T.	-	6.38	-	-	-	-	540.42	-	43.61	
Other Sale (refer footnote ii)	M.T.	-	-	-	-	-	-	137.32	-	-	
<b>Total</b>			<b>433.51</b>					<b>12,716.23</b>		<b>508.67</b>	
<b>Traded goods:</b>											
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.	40	15.15	-	-	-	-	29	10.45	11	3.71
Cotton Mask	Nos.	-	-	-	7,648	0.99	7,648	1.08	-	-	
Non Woven Fabric	Nos.	-	-	-	915	2.03	915	2.20	-	-	
Readymade Garments (refer footnote iii)	Nos.	1,321	7.24	-	-	-	-	-	-	-	
Steam Coal	M.T.	-	-	-	-	70.49	-	68.91	-	-	
Cylinder Thread Protector	Nos.	742	0.33	-	-	-	-	-	742	0.33	
<b>Total</b>			<b>39.12</b>			<b>73.51</b>		<b>82.64</b>		<b>20.44</b>	
<b>Grand Total</b>			<b>472.63</b>			<b>73.51</b>		<b>12,798.87</b>		<b>529.10</b>	

Footnotes:

- (i). Cylinder accessories, 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.
- (iii). During the current year, Company has written off stock of readymade garments.





**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**49 Raw material consumed**

Name of the items	Unit	March 31, 2021		March 31, 2020	
		Quantity	Amount	Quantity	Amount
C.R.C./Iron/Stainless Steel Sheet	M.T.	7,115	3,202.01	18,905	7,703.53
C.R. COIL	M.T.	1,528	937.90	-	-
Mini/Jumbo LPG Valves	Nos.	76,999	229.87	424,127	1,382.63
Aluminium Alloy Ingots	Kgs.	3,987	3.98	8,500	10.92
Brass Rods and Scrap	Kgs.	91,950	339.50	132,050	451.79
Zinc Alloy Ingots	Kgs.	21,683	41.91	112,449	246.11
Cotton Yarn/Fabric	Kgs.	746,347	1,525.50	801,785	1,399.88
Others (refer footnote i)			305.09		313.12
<b>Total</b>			<b>6,585.76</b>		<b>11,507.99</b>

**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, 2021		March 31, 2020	
	Amount	Percentage	Amount	Percentage
Raw materials and components				
-Imported	338.76	5.1%	1,383.28	12.0%
-Indigenous	6,247.00	94.9%	10,124.71	88.0%
<b>Total</b>	<b>6,586</b>	<b>100.0%</b>	<b>11,507.99</b>	<b>100.0%</b>
Spares, tools and packing materials				
-Imported	-	0.0%	-	0.0%
-Indigenous	1,368.58	100.0%	1,851.79	100.0%
<b>Total</b>	<b>1,369</b>	<b>100.0%</b>	<b>1,851.79</b>	<b>100.0%</b>

**50 Earnings in foreign currency**

Particulars	March 31, 2021	March 31, 2020
F.O.B. value of exports	9,123.89	13,018.94

**51 Expenditure in foreign currency**

Particulars	March 31, 2021	March 31, 2020
C.I.F. value of imports		
-Raw material/stock-in-trade	1,136.90	1,116.79
-Capital goods/repairs	-	1.66
Commission	1,069.21	1,533.01
Others	21.45	286.00
<b>Total</b>	<b>2,227.57</b>	<b>2,937.46</b>

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**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

**52 Income taxes**

**A. Amounts recognised in the Statement of Profit and Loss**

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income tax expense</b>		
Current tax	-	-
Income tax for earlier years	23.74	-
<b>Deferred tax expense</b>		
Change in recognised temporary differences	(1,580.90)	(1,702.27)
	<b>(1,557.16)</b>	<b>(1,702.27)</b>

**B. Amounts recognised in Other Comprehensive Income**

	For the year ended March 31, 2021		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(71.05)	(22.17)	(48.88)
Remeasurement of equity instruments	(0.04)	(0.01)	(0.03)
	<b>(71.09)</b>	<b>(22.18)</b>	<b>(48.91)</b>
	For the year ended March 31, 2020		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	44.25	14.77	29.48
Remeasurement of equity instruments	1.29	0.43	0.86
Amortisation of processing fees	(8.65)	(2.89)	(5.76)
	<b>36.89</b>	<b>12.31</b>	<b>24.58</b>

**C. Reconciliation of effective tax rate**

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Rate	Amount	Rate	Amount
<b>Profit before tax</b>		(8,123.04)		(6,529.49)
Tax using the Company's domestic tax rate (A)	31.20%	-	31.20%	-
<b>Tax effect of:</b>				
Temporary differences		(1,580.90)		(1,702.27)
Income tax for earlier years		23.74		-
<b>Total (B)</b>		<b>(1,557.16)</b>		<b>(1,702.27)</b>
<b>(A)+(B)</b>		<b>(1,557.16)</b>		<b>(1,702.27)</b>

**D. Movement in deferred tax balances**

	As at March 31, 2020	Recognised in P&L	Recognised in OCI	As at March 31, 2021
	<b>Deferred tax assets</b>			
Unabsorbed losses	1,645.28	(35.27)	-	1,610.00
Trade receivables	-	2,338.25	-	2,338.25
	<b>1,645.28</b>	<b>2,302.98</b>	<b>-</b>	<b>3,948.26</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipments and Intangibles	237.93	648.88	-	886.81
Employee benefits	(4.22)	35.67	(22.17)	9.28
Investments (non-current)	-	37.53	(0.01)	37.51
	<b>233.70</b>	<b>722.08</b>	<b>(22.18)</b>	<b>933.60</b>
<b>Deferred tax assets (net)</b>	<b>1,411.57</b>	<b>1,580.90</b>	<b>22.18</b>	<b>3,014.66</b>





**Mauria Udyog Limited**

**Notes to the financial statements for the year ended March 31, 2021**

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

53 Due to spread of 'COVID-19' pandemic the Government imposed a nationwide lockdown and other restrictions on movement with effect from March 25, 2020. Consequently, the Company's offices were closed and operations temporarily suspended since then. The Company has drawn projected cash flow for the next one year, based on certain assumptions and has concluded that the Company will have sufficient liquidity to continue its operations. In assessing the recoverability of its current assets including trade receivables, loan and advances, the Company has considered internal and external information upto the date of approval of these financial statements, has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions and considered the same in preparing these financial results. The Company is confident of recovering the carrying amount of these assets.

However, the impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions.

54 In pursuance of liberal policy of Government to allow parallel marketing of Liquefied Petroleum Gas. Company started LPG division for marketing of Liquefied Petroleum Gas during the year 1993-94, but due to unfeasibility, the said division as per an agreement made on August 12, 1994 had already been transferred to another Company M/s BYGGING INDIA LIMITED and all the expenditures, income and liabilities had been transferred to the said Company from the date of inception to the date of agreement.

Recovery suit for ₹ 32.41 Lacs filed against Bygging India Limited by the dealers of the above referred LPG Division is also pending with the Honourable Delhi High Court wherein the Company has also been made a party.

55 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 off incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the previous financial year 2019-20, the Company has 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).

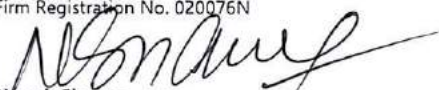
The management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, the Company has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

56 There are no standards that are issued but not yet effective on March 31, 2021.

57 These financial statements were approved for issue by the Board of Directors on June 30, 2021.

58 Previous year's figures have been regrouped/reclassified as per the current year's presentation for the purpose of comparability.

For **NKSC & Co.**  
Chartered Accountants  
Firm Registration No. 020076N

  
**Naresh Sharma**  
Partner  
Membership No.: 089123



Place: New Delhi  
Date: June 30, 2021

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: New Delhi  
Date: June 30, 2021

  
**Akhil Kumar Sureka**  
Director  
DIN: 00060205

  
**Divya Agrawal**  
Company Secretary  
ACS: A21071