



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

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

September 28, 2018

To

BSE Limited P J Towers, Dalal Street Mumbai – 400001	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
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Sub: Outcome of 38<sup>th</sup> Annual General Meeting of the company

Dear Sir,

We are pleased to inform you that the 38<sup>th</sup> Annual General Meeting (AGM) of the company was held today i.e., on Friday, 28<sup>th</sup> September, 2018 at 2:00 PM and ended at 4.15 P.M. with requisite quorum. The members of the company in the said meeting has discussed, considered and transacted the following businesses:

#### ORDINARY BUSINESS:

1. Consideration and adoption of Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and Auditors thereon;
2. Declaration of Dividend on the equity shares;
3. Appointment of a Director in place of Shri V.K. Sureka (DIN:00060160), who retires by rotation and, being eligible, offers himself for re- appointment;

#### SPECIAL BUSINESS:

1. Appointment of Shri Shiv Kumar Yadav (DIN:00118786) as an Independent Director;
2. Appointment Smt. Sujata Kumar (DIN: 01310030) as an Independent Director;
3. Appointment Shri Vishnu Kumar Sureka (DIN: 00060160) as the Whole-time Director and Chairman of the company for a period of three years;
4. Appointment of Shri Navneet Kumar Sureka (DIN: 00054929) as the Managing Director of the company for a period of one year;
5. Appointment of Shri Karkala Manjunath Pai ( DIN: 00060371 ) as Director (Marketing) of the company for a period of three years
6. Appointment of Smt. Jaspreet Arora (DIN: 06959857) as an Independent Director of the company
7. Approval of Limits of Borrowing in conformity with section 180(1) (c) of the Companies Act, 2013
8. Approval for creation of charge on the assets of the company in conformity with section 180(1) (a) of the Companies Act, 2013
9. Approval of entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013
10. Approval of the remuneration of the Cost Auditors for the financial year ending March, 2019

Further, it is hereby affirmed that the Directors so appointed by the members of the Company in the aforesaid AGM, namely Shri Shiv Kumar Yadav, Smt. Sujata Kumar, Shri Vishnu Kumar Sureka, Shri Navneet Kumar Sureka, Shri Karkala Manjunath Pai and Smt. Jaspreet Arora, are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Furthermore, please find enclosed herewith the Annual Report for the Financial year 2017-18 duly approved and adopted by the members of the Company in the said AGM. Also, the consolidated results of voting by Poll at the AGM and remote E-voting opted by the shareholders will be provided separately, once the report from the Scrutinizer is received.

You are requested to take the same in your records.

For MAURIA UDYOG LTD.

*Divya Agarwal*  
DIVYA AGARWAL  
(COMPANY SECRETARY)



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

Regd. Office :Room No.107, 1<sup>st</sup> Floor, AnandJyotiBuilding, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

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

GOVT. RECOGNISED EXPORT HOUSE



**38<sup>th</sup>**

**Annual Report**  
**& ACCOUNTS**  
**2017-2018**

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

**Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,**

**Domestic Pressure Regulators**

**A Government Recognized Export House**

(CIN No. : L51909WB1980PLC033010)

<b>BOARD OF DIRECTORS</b>	: SHRI V. K. SUREKA (DIN:00060160) SHRI N. K. SUREKA (DIN:00054929) SHRI K.M. PAI (DIN:00060371) SHRI SHIV KUMAR YADAV (DIN:00118786) SMT. JASPREET ARORA (DIN06959857) SMT. SUJATA KUMAR (DIN:01310030)	CHAIRMAN MANAGING DIRECTOR DIRECTOR (MARKETING) DIRECTOR DIRECTOR DIRECTOR
<b>COMPANY SECRETARY</b>	: MRS. DIVYA AGARWAL ACS	
<b>CHIEF FINANCIAL OFFICER</b>	: SHRI YOGESH MATHUR	
<b>AUDITORS</b>	: M/S U. K. GOENKA & CO., CHARTERED ACCOUNTANTS 1832/24, ANSARI ROAD DARIYA GANJ NEW DELHI-110 002	
<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	
<b>REGISTERED OFFICE</b>	: ANAND JYOTI BUILDING ROOM NO. 107, 1ST 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	

## NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of **MAURIA UDYOG LIMITED** will be held on Friday, the 28th September, 2018 at 2.00 P.M. at BRIDDHI 82A, Shambhunath Pandit Street, IInd Floor, Kolkata-700020 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Shri V.K. Sureka (DIN:00060160), who retires by rotation and, being eligible, offers himself for re- appointment.

### SPECIAL BUSINESS:

1. To Re-appoint Shri Shiv Kumar Yadav (DIN:00118786 ) as an Independent Director under Companies Act, 2013 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 Sections 149, 152, read with Schedule IV and all other applicable provisions of companies act and companies (Appointment & qualification of directors) Rule, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Shri Shiv Kumar Yadav (DIN:00118786) an Independent Director of the Company, whose term of office as an Independent Director expires on March 31, 2019 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024.”

2. To Re-appoint Smt. Sujata Kumar (DIN: 01310030) as an Independent Director under Companies Act, 2013 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 Sections 149, 152, read with Schedule IV and all other applicable provisions of companies act and companies (Appointment & qualification of directors) Rule 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Smt. Sujata Kumar (DIN: 01310030) as an Independent Director of the Company, whose term of office as an Independent Director expires on March 31, 2019 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024.”

3. To appoint Shri Vishnu Kumar Sureka (DIN: 00060160) as the Whole-time Director and Chairman 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 and all other applicable provisions, if any, of the Companies Act, 2013 and related rules, including any amendment, modification, variation or re-enactment thereof the proposal for Appointment of Shri Vishnu Kumar Sureka as Whole-time Director and Chairman of the Company with effect from 1st April 2018, who would be liable to retire by rotation, on a remuneration and perquisites not exceeding the limits prescribed under Section 197 of the Companies Act, 2013 and/or Part- II of Schedule-V to the Companies Act, 2013 on the terms and conditions as detailed in explanatory statement attached hereto, be and is hereby considered and approved, subject to approval of the shareholders in the General Meeting:

1. Period of Appointment : Three Years with effect from 01-04-2018
2. Salary : ₹ 1, 50,000/- per month.  
(Scale 1,50,000/--1, 65,000/--1,80,000/-)
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 of.  
(D) Furnished residential accommodation and reimbursement of expenditure incurred on Gas, Electricity, Water & 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 V.K. Sureka not exceeding the limits as prescribed under 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 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 1st April 2018, 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, 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:

1. Period of Appointment : One Year with effect from 01-04-2018
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 N.K. Sureka not exceeding the limits as prescribed under 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.”

5. To appoint Shri Karkala Manjunath Pai ( DIN: 00060371 ) as Director (Marketing) 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 appointment of Shri Karkala Manjunath Pai as Director (Marketing) of the Company, who would be liable to retire by rotation on a remuneration and perquisites not exceeding the limits prescribed under Section 197 and/or Part-II of Schedule V of the Companies Act, 2013 on the terms and conditions as detailed in explanatory statement attached hereto, be and is hereby considered and approved subject to approval of the shareholders in the General Meeting:-

- |                          |                   |  |
|--------------------------|-------------------|--|
| 1. Period of appointment | :                 | Three years w.e.f. 01.04.2018  |
| 2. Salary                | i.) Basic         | : Rs. 1,15,000/- per month<br>(Scale: 1,15,000-1,30,000-1,45,000)  |
|                          | ii.) H.R.A        | : Rs.50,000/- per month  |
|                          | iii.) Perquisites | : a) Contribution to Provident Fund as applicable under the Provident Fund Act.<br>b) Gratuity, Earned Leaves etc. as per the prevailing rules of company. |

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 Sh. Karkala Manjunath Pai not exceeding the limits as prescribed under 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.”

6. To appoint Smt. Jaspreet Arora (DIN: 06959857) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“ Resolved that pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015., Smt.Jaspreet Arora (DIN:06959857), who was appointed as an Additional Director w.e.f. January 19, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Associations of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) years w.e.f. January 19, 2018 upto January 18, 2023.”

7. To approve Limits of Borrowing in conformity with section 180(1) (c) of the Companies Act, 2013 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** in supersession of earlier Resolution passed, the consent of the Company be and is hereby accorded pursuant to section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or enactments thereof for the time being in force), to the Board of Directors of the Company and /or any committee thereof, to borrow any sum or sums of money from time to time at they deem requisite, for the purpose of business of the Company, notwithstanding that the money or money(ies) to be borrowed together with money(ies) already borrowed by the Company, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business , may exceed the aggregate of the paid-up share capital and free reserves of the company that is to say, reserves not set apart for any specific purpose, provided however, that the total amount so borrowed shall not exceed the sum of Rs. 600 Crores (Rupees Six Hundred crores ) only at any one time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions, deeds and things as may be necessary and / or expedient in that behalf.”

8. Approval for Creation of charge on the assets of the company in conformity with section 180(1) (a) of the Companies Act, 2013 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 consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party, from time to time, for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company shall not exceed Rs.500.00 Crores (Rupees Five Hundred Crores only) at any time.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution from time to time.”

9. To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of 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 1st April, 2017 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2018. ₹ 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				
	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.	Others
Sh. V.K. Sureka, Chairman, Sh. N.K. Sureka, Managing Director and Sh. K.M. Pai, 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.	100	100	10	100	100
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
Magnum products Private Ltd.	5	5	2	50	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	40	5
<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
Note: 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.”

10. To approve the remuneration of the Cost Auditors for the financial year ending March, 2019 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of 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, 2019, be paid remuneration of Rs. 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.”

By Order of the Board of Directors  
MAURIA UDYOG LIMITED

SD/--  
(DIVYA AGARWAL)  
COMPANY SECRETARY

ROOM NO. 107, 1ST FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN:L51909WB1980PLC033010  
Date: September 04, 2018



**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED AS “THE MEETING”/“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
  2. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being Friday, 21st September, 2018 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.
  3. The Register of members and share transfer books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, the 28th September, 2018 (both days inclusive).
  4. 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.
  5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future. Members can avail the various benefits of dematerialization which include easy liquidity, ease of trading and transfer, saving in stamp duties and elimination of any possibility of loss of documents and bad deliveries.
  6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 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.
  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
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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 Mr. L.K. Bohania, FCA, M.No.-53314, Chartered Accountants 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 Friday, 21st September, 2018.
- 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
<b>Tuesday, 25th September, 2018 at 9.00 A.M</b>	<b>Thursday, 27th September, 2018 at 5.00 P.M.</b>

- i. Any member, who have cast his/her/its vote through remote e-voting, may participate in the annual general meeting but shall not be allowed to vote at the AGM.
- j. 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 Friday, 21st September, 2018, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.
- k. **The instructions for shareholders voting electronically are as under:**
  - (i) The voting period begins on **Tuesday, 25th September, 2018 at 9.00 A.M and ends on Thursday, 27th September, 2018 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 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **MAURIA UDYOG LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians.**

- ▶ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ▶ 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](mailto: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.
- xx In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

If any member has any problem/ query regarding e-voting then he may contact to the below person:

Name : Puneet Mittal,  
 Designation : General Manager  
 Address : M/s BEETAL Financial & Computers Services Pvt. Ltd.  
 BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre  
 Near Dada Harsukh Dass Mandir, New delhi-110 062  
 E-mail id : [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
 Phone No. : 011-29961281(6 Lines)

- i. The e-voting module shall be disabled by CDSL for voting after Thursday, 27th September, 2018 (After 05.00 pm).
- ii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on cut off date i.e 21st September, 2018.
- iii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot/polling for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer immediately after conclusion of voting by eligible members at AGM (through polling paper) shall, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in presence of at least two (2) witness not in the employment of the Company. Thereafter, the scrutinizer shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result of AGM shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e., Friday, the 28th of September, 2018.
- v. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail and the voting through polling paper shall be treated as invalid.

The result declared alongwith the Scrutinizer’s Report shall immediately be placed on the Company’s web-site [www.mauria.com](http://www.mauria.com), notice board of the company and on the web-site of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Ltd. and CSE Ltd., where the shares of the Company listed.

## EXPLANATORY STATEMENT

((Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 04th September, 2018 convening the 38th Annual General Meeting)

### Special Business:

#### Special Resolutions

##### Item No. 1 & 2

In line with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 including the Rules made thereunder ('the Act') and the erstwhile Listing Agreement, the following Independent Directors of the Company were appointed at the Annual General Meeting of the Company held on 30th September, 2014, to hold office for five consecutive years for a term up to March 31, 2019:

1. Shri Shiv Kumar Yadav and
2. Smt. Sujata Kumar

Sub-section (11) of Section 149 of the Act provides that Independent Directors shall not hold office for more than two consecutive terms. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of the Independent Directors and on the basis of the said evaluations have concluded that the Independent Directors fulfill their responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meetings. It is now proposed that the Independent Directors of the Company be appointed for a second term of five consecutive years, commencing from April 1, 2019 up to March 31, 2024

None of the aforementioned Directors are disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from the above two Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company has also received separate notices in writing from a member, proposing the candidature of each of the aforementioned Directors for the office of Director of the Company.

In the opinion of the Board, they also fulfill the conditions for their reappointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management. No other director or Key managerial personnel or their relatives is interested or concerned in the proposed special resolution no. 1 & 2 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. 3

#### 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 V. K. Sureka (DIN:00060160) as the Whole-time Director and Chairman of the Company w.e.f. 1st April, 2018 who would be liable to retire by rotation on a revised remuneration for a fresh term of three years. Shri V. K. Sureka was appointed as the Whole Time Director & Chairman w.e.f. 01st April, 2015 on the terms and remuneration approved by the members in their 35th Annual General Meeting for a period of Three years.

Shri V.K. Sureka is a graduate in commerce and an industrialist having 46 years of rich experience in the steel industry.

Nature of expertise in specific functional area- Shri V.K. Sureka has over 45 years of rich experience in Finance & Works apart from excellence in overall management and joined the Board as promoter director w.e.f. 31st December 1992.

The Board of Directors considers that in view of the background and experience of Shri V.K. Sureka it would be in the interest of the Company to appoint him as the Whole-time Director and Chairman of the Company.

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

Except Shri V.K. Sureka and Shri N.K. Sureka, being his son, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed special 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.

Shri Vishnu Kumar Sureka will complete 70 years of age during the course of his term of appointment as Whole time Director & Chairman. In line with the provision of section 196 (3) of the Companies Act, 2013, the appointment or continuation of directorship of Whole-time Director must be approved by the Members by way of a Special Resolution.

#### **Item No. 4**

##### **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 w.e.f. 1st April, 2018 who would be liable to retire by rotation on the same remuneration for a fresh term of One year. Shri N. K. Sureka was appointed as the Managing Director w.e.f. 01st April, 2015 on the terms and remuneration approved by the members in their 35th Annual General Meeting for a period of three years.

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 24 years of rich experience in Finance & Works apart from excellence in overall management and joined the Board as promoter director w.e.f. 29th 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 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 V.K. Sureka, being his father, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed special resolution no. 4 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.5**

##### **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 K.M. Pai (DIN: 00060371) as Director (Marketing) of the Company w.e.f. 1st April, 2018 who would be liable to retire by rotation on a revised remuneration for a fresh term of three years. Shri K.M. Pai was appointed as Director (Marketing) w.e.f. 01st April, 2015 on the terms and remuneration approved by the members in their 35th Annual General Meeting.

Shri K.M. Pai is (B.E.Mech.) is having 29 years working experience in Gas Plant and joined the Board w.e.f. 14th May, 2011.

Nature of expertise in specific functional area- Shri K.M. Pai has over 28 years of rich experience in production and Marketing of LPG cylinders apart from excellence in overall management.

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

The Board of Directors considers that in view of the background and experience of Shri K.M. Pai it would be in the interest of the Company to appoint him as Director (Marketing) of the Company.

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

Except Shri K.M. Pai no other director or Key managerial personnel or their relatives is interested or concerned in the proposed Special resolution no. 5 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.6**

##### **Ordinary Resolution**

The Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies( Appointment and Qualification of Directors) Rules, 2014, provisions under the Listing Regulations 2015 and section 161(1) of the Act, and the Articles of Association of the Company, Smt. Jaspreet Arora as an Additional Director (Independent Category) of the Company with effect from 19th January, 2018.

In terms of the provisions of Section 161(1) of the Act, Smt. Jaspreet Arora would hold office upto the date of the ensuing Annual General Meeting.

Smt. Jaspreet Arora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence a company should propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5(five) consecutive years on the Board of the Company and she/he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Smt. Jaspreet Arora that she meets the criteria of independence as prescribed both under the sub-section (6) of Section 149 of the Act and under Regulation 16 of the Listing Regulations, 2015. The Board of Directors believes that Smt. Jaspreet Arora possesses appropriate skills, experience and knowledge.

A notice in writing pursuant to section 160 of the Companies Act, 2013 as amended has been received in the prescribed manner.

In the opinion of the Board, Smt. Jaspreet Arora fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Smt. Jaspreet Arora is independent of the management.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Smt. Jaspreet Arora is appointed as a woman/Independent Director.

Copy of the draft letter of appointment of Smt. Jaspreet Arora as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Smt. Jaspreet Arora and her relatives, to the extent of their shareholding interest, if any in the Company, none of the other 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. 6 of the Notice.

The Board in view of the aforesaid legal requirements recommends the Ordinary Resolution set out at Item No.6 for approval by the shareholders.

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.

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**Item No.7****Special Resolution**

In terms of the provisions of section 180(1)(c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow moneys in excess of the aggregate of the paid up share capital and free reserve of the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The shareholders of the Company in its 37th Annual General Meeting held on Monday 11th September, 2017 by a special resolution, authorized the Board of Directors of the Company to borrow sums in excess of paid up share capital and free reserves but not at any time exceeding Rs.550 ( Five Hundred & Fifty) Crores only. As required by provisions of section 180(1) (c) of the Companies Act, 2013 and keeping in view the Company's sound fundamentals, business requirements and its growth plans, it is considered desirable to increase the said limit to `600( Six Hundred & Fifty) Crores only.

None of the Directors or Key Managerial Personnel or their relatives is interested or concerned in the proposed Special Resolution no. 7 referred to above.

The Board recommends the Special Resolution set out at Item No. 7 for approval by the shareholders.

**Item No.8****Special Resolution**

Section 180 (1) (a) of the Companies Act, 2013 provides that the Board / Committee of directors of a Public Company shall not, except with the consent of the Company in the General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. The strategy of the Company is to grow business and growth in business requires funds/finance. In order to increase funds/finance, the Company would resort to borrowings from time to time for the purpose of its business by way of different types of loans, Debentures, Bonds, Securities, Deposits, financial assistance from various financial/investment institution(s), bank(s), insurance Company(ies), Corporate Body(ies), Mutual Fund(s), funds, Trustee(s), Trusts and other persons / investors apart from working Capital facilities from Banks in the ordinary course of business.

This would require securities to be given to the lenders, on the assets, properties of the Company by creating mortgage, pledge, hypothecation, lien, charge of any nature or otherwise of the Company's assets and properties of the Company as the case may be. This in turn necessitates the enhanced creation of security by suitable modes of charges on all or some of the movable and/or immovable properties of the Company, both present and future in favour of the lenders. The proposed resolution set out in this Notice seeks to authorise the Board/Committee of directors to mortgage and/or charge the assets and/or properties of the Company to secure loans, debentures, securities, bonds, financial assistance, credit facilities obtained/to be obtained, from lenders, upto Rs. 500 Crores ( Rupees Five Hundred Crores).

The Board recommends the passing of the resolution set out in this Notice as a Special Resolution by the share holders of the Company. None of the Directors, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the resolution set out in this Notice except to the extent of their holding in Securities of the Company.

As per Companies Amendment Act, 2017 Proviso to Section 110(1) has been inserted. Now that any item of business required to be transacted by means of postal ballot under clause (a), may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section.

**Item No.9****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 2018-19 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. 09 under Special Business of the Notice in the tabular format for the kind perusal of the members.

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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, 2018 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

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

#### Item No.10

#### 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, 2019 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)	₹36000
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. 10 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

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. 10 under Special Business of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 10 under Special Business for approval by the shareholders.

By Order of the Board of Directors  
MAURIA UDYOG LIMITED

SD/--  
(DIVYA AGARWAL)  
COMPANY SECRETARY

ROOM NO. 107, 1ST FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN:L51909WB1980PLC033010  
Date: September 04, 2018

**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 (ICS) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED IS FURNISHED AS BELOW:**

Name of Directors	Shri Vishnu Kumar Sureka	Shri Navneet Kumar Sureka	Shri Karkala Manju NathPai	Shri Shiv Kumar Yadav	Smt. Sujata Kumar	Smt. Jaspreet Arora
DIN	00060160	00054929	00060371	00118786	01310030	06959857
Date of Birth	23/09/1950	16/09/1973	09/11/1951	24/11/1958	08/10/1975	14/05/1980
Date of First Appointment	31/12/1992	29/07/1997	14/05/2011	13/06/2014	12/08/2014	19/01/2018
Qualification	Graduate	Graduate	B.E.(Mech.)	B.Com.	M.B.A.	M.A. B.Ed.
Expertise in specific functional area	He is a graduate and an Industrialist having 45 years' experience in the Steel Industry.	He is an Industrialist having 24 years experience in steel industry.	He is having 28 years experience in Gas Plant	He is in business having 21 years experience in steel industry	She is in service having 14 years experience in software industry	Have more than 12 years of experience in education sector.
Relation with other Directors	Related to Shri N.K. Sureka, MD of the Company.	Related to Shri V.K. Sureka, Chairman of the company	Not Related to any of Directors of the company	Not Related to any of Directors of the company	. Not Related to any of Directors of the company	Not Related to any of Directors of the company
List of public companies in which directorship held(including foreign Companies)	1 Sri Narayan Rajkumar Merchants Ltd. 2. Jotindra Steel & Tubes Ltd.	-Bihariji Ispat Udyog Ltd. - Bihariji Fancy Fibers & Fabrics Ltd.	Udayachal Leasing & Exports Ltd.		1. Quality Synthetics Industries Ltd	Jotindra Steel & Tubes Ltd. -Sri Narayan Rajkumar Merchants Ltd. -Quality Synthetic Industries Ltd. -Bihariji Ispat Udyog Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	Jotindra Steel & Tubes Ltd. Audit Committee- (Member)	BiharijiIspatUdyog Ltd. -Audit Committee (Member)	Nil		<b>Quality Synthetics Industries Ltd. as a Member</b> -Audit Committee(Member) -Stakeholders Relationship Committee(Member)	<b>Jotindra Steel &amp; Tubes Ltd</b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b>Sri Narayan Rajkumar Merchants Ltd.</b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b>BiharijiIspatUdyogLtd.</b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b>Quality Synthetic Industries Ltd.</b> - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member)
Shareholding in the Company	3,33,000 Equity shares of Rs. 10/ each (as on 31.03.2018)	22,67,340 Equity shares of Rs. 10/ each (As on 31.03.2018)	Nil	Nil	Nil	Nil

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

Your Directors have the pleasure in presenting the 38<sup>th</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2018.

**FINANCIAL RESULTS**

The Financial Results for the year ended 31st March, 2018 are as under:-

Rs. in Lacs

<b>PARTICULARS</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue From Operations	135830.41	123702.24
Other Income	59.48	341.47
<b>Total Income</b>	<b>135889.89</b>	<b>124043.71</b>
Cost of materials consumed	31722.21	23875.33
Purchases of Stock-in-Trade	81558.84	78281.14
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(495.14)	793.53
Employee benefits expense	1110.14	707.61
Finance Cost	3280.56	2478.45
Depreciation and amortization expense	508.41	547.85
Other expenses	16683.81	15931.11
<b>Total Expenses</b>	<b>134368.82</b>	<b>122615.02</b>
Profit/(loss) before exceptional items and tax	1521.07	1428.69
Exceptional Items	-	-
Profit/(loss) before tax	1521.07	1428.69
Tax Expenses		
(1) Current tax	(620.00)	(531.00)
(2) Deferred tax	17.98	32.33
Dividend & Dividend distribution Tax	(120.80)	-
Profit/(loss) for the period	798.25	930.02
Other Comprehensive Income	46.86	108.11
Provision of Tax on other comprehensive income	(16.22)	(37.42)
Total Comprehensive Income for the period	828.89	1000.71
Earnings Per Share (Basic / Diluted) (₹)	6.22	7.51

**PERFORMANCE REVIEW**

Your company achieved higher performance in turnover and operating income. The Gross revenues touched Rs. 135889.89 Lacs which is 9.55 % higher than last year. Net Profits for the period stands at 798.25 Lakhs after paying Dividend and dividend distribution tax thereon. Your company coupled with modernization, concentrated efforts of both Management and employees; the whole hearted support of Banks, suppliers and customers has attained these levels of performance.

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**

With total order-book of the company at Rs. 355.77 as at August 02, 2018 the year ahead is bright and full of production activities. Your directors are optimistic of better performance in turnover and profits during 2018-19.

**DIVIDEND & RESERVE**

Your directors recommend for consideration of the shareholders at the ensuing annual general meeting, payment of a final dividend of ₹. 0.25 per equity share, (2.5%) on the paid-up share-capital of 1,33,20,000 equity shares of face value of Rs. 10/-each for the year ended 31 March 2018.

During the year 2017-18 the Board of directors also recommended and paid an interim-dividend @Rs.0.50 per Equity Share on the paid-up share-capital of 1,33,20,000 equity shares of face value of Rs. 10/-each.

**SHARE CAPITAL**

The paid up equity share capital as on 31st March 2018 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 Fixed assets (gross) during the year under review amounted to Rs. 2.06 crores and net fixed assets stood at Rs. 67.99 Crores as at 31st March, 2018.

**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 31st March, 2018.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has no Subsidiaries, joint venture or associate.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2018 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 2017-18, 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**

Seventeen meetings of the Board of directors were held during the year. 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 13/02/2018.

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**

Your Directors take an immense pleasure in informing you that 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 and permitted to dealings on the BSE in the list of T Group 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 2017-18 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 2017-18.

**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.

As per the provisions of Companies Act, 2013 Shri V.K. Sureka (DIN:00060160) retires by rotation and being eligible has offered himself for re-appointment.

Shri N.K. Sureka was appointed the Managing Director of the Company, who would be liable to retire by rotation for a fresh period of One year with effect from 01st April, 2018 by the Board of Directors, subject to the approval of the members.

Shri V.K. Sureka was appointed as Whole-time Director and Chairman of the Company, who would be liable to retire by rotation for a fresh period of three years with effect from 01st April, 2018 by the Board of Directors, subject to the approval of the members.

Shri K.M. Pai was appointed as Director (Marketing) of the Company, who would be liable to retire by rotation for a fresh period of three years with effect from 01st April, 2018 by The Board of Directors, subject to the approval of the members.

The resolutions seeking approval of the Members for the appointment of Shri N.K. Sureka, Shri V.K. Sureka and Shri K.M. Pai on the terms and remuneration approved by the Board of Directors have been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief details about them.

There has been no change in composition of Board of Directors and Key Managerial Personnel during the year except that of Shri Salil Rai (DIN: 00121981) who has resigned from the Board of directors w.e.f. January 15, 2018 and Smt. Jaspreet Arora (DIN:06959857) joined the Board as an Additional Director under Non-executive Independent category w.e.f. January 19, 2018.

In line with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 including the Rules made thereunder ('the Act') and the erstwhile Listing Agreement Shri Shiv Kumar Yadav (DIN:00118786) and Smt. Sujata Kumar (DIN:01310030 ) were appointed at the Annual General Meeting of the Company held on 30th September, 2014, to hold office for five consecutive years for a term up to March 31, 2019. The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of the said Independent Directors and on the basis of the said evaluations it is now proposed that Shri Shiv Kumar Yadav(DIN:00118786 ) and Smt. Sujata Kumar (DIN:01310030) Independent Directors of the Company be appointed for a second term of five consecutive years, commencing from April 1, 2019 up to March 31, 2024.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company

**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 2017-2018, no such report were made to the Chairman of Audit Committee

#### **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 Vishnu Kumar Sureka as Chairman, and Shri Navneet Kumar Sureka and Shri Shiv Kumar Yadav 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 2017-2018, the CSR Committee met twice and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2017-18 was Rs. 32.40 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 Shiv Kumar Yadav, Smt. Sujata Kumar and Smt. Jaspreet Arora with Shri Shiv Kumar Yadav as its Chairman.

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

Your directors have constituted the Nomination and Remuneration Committee comprising of Shri Shiv Kumar Yadav as Chairman, and Smt. Sujata Kumar and Smt. Jaspreet Arora as members.

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 in accordance with the criteria laid down and to recommend to the board their appointment and removal.

During the year 2017-2018, Nomination & Remuneration committee met once and provided status updates to the Board of directors of the company

##### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Your directors have re-constituted the existing Shareholders' Grievance Committee during the year 2014-15 by broadening the scope to include all security holders and their grievance-redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Shiv Kumar Yadav as Chairman, Smt. Sujata Kumar and Smt. Jaspreet Arora as members. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

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During the year 2017-2018, Stakeholders Committee met Thrice and provided status updates to the Board of directors of the company.

#### **PREVENTION OF SEXUAL HARASSMENT POLICY**

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 2017-2018, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2018 for redressal.

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

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

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

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **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.

#### **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, 2018.

-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**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format MGT-9 is annexed as Annexure V to the Board's Report.

The Annual Return for the financial year 2017-18 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. The particulars of such shares will be put on the Company's web-site in due course.



**CEO/CFO CERTIFICATION**

In terms of the requirements of Regulation 17(8) read with Part A of Schedule II of the Listing Agreement, 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:**

After registering GDP growth of over 7 per cent for the third year in succession till 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017-18, as per first Advance Estimates released by CSO. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved due to lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, till mid January 2018. Concerns have been expressed about growing protectionist tendencies in some countries and it remains to be seen as to how the situation unfolds. Additionally, average crude oil prices have risen by around 14 per cent so far in 2017-18 (mid January 2018) vis-à-vis 2016-17. Going by the recent trends, the average crude oil prices could be in the vicinity of US\$ 56-57 per barrel in the current financial year and could rise further by another 10-15 per cent in 2018-19. Some of these factors could have dampening effect on GDP growth in the coming year. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

**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**

**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 under report amounting to Rs. 414.19 Crores.

### **Mission**

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, Mathyl Bromide Cylinders & Refillable Cylinders, being its main activity, has also undertaken the following :-

#### **I. TERRY TOWEL DIVISION**

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

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

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

As reported last year that the Terry Towel Division has upgraded its plant & machinery by making additional investment amounting to Rs.5.30 Crores so to have better quality and increased production of the products, your directors are pleased to inform that the total turnover of the Terry Towel Division during the year under report has been at Rs. 45.89 Crore in comparison to Rs. 33.33 Crore 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. INTERNATIONAL TRADING & MERCHANDISING**

The company has carried on with domestic trading in agro- commodities such as soyabean meal, DOC and international & domestic trading in steel, ferrous and non-ferrous metals. This has further improved the liquidity position of the company and the company is hopeful to do better in the near future.

### III LPG CYLINDER ACCESSORIES

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

#### RECOGNITION & AWARDS

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

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

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

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

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

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

#### AUTOMATION

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

#### RESEARCH & DEVELOPMENT (R&D)

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

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

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

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

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

#### FORGING NEW RELATIONSHIPS

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

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

#### SWOT ANALYSIS OF LPG INDUSTRY

##### **Strength:**

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

- Strong experienced management
- Encouraging export policies
- Customer loyalty

**Weakness:**

- Raw material Cost Intensive
- Work inefficiency
- 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 are authorised, 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.

**RISK & CONCERNS**

At MUL, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as production, finance, insurance, shipping, legal and other issues like health, safety and environment. Cylinders and terry towel products are globally traded commodities and their prices are subjected to international market forces of demand-supply and other factors that influence price volatility. With these two businesses presently accounting for the major proportion of MUL's revenues, changes in global price levels will have an impact on the company's performance. Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Commodity Price/availability Risk	Risk of price fluctuation on the basic raw- material like HR Coils, CR Coils, MS Bunk, Brass, Aluminum alloy, zinc-ingots, chemicals, Fabrics, grey yarn, Dye power etc.	Adequate level of raw material inventory has to be maintained at all times to ensure quick turnaround time for orders received. Any volatility in the prices or disruption in availability of raw material can impact the profitability of the Company. However, MUL has strong relationships with the raw material suppliers and optimum level of raw material.
Uncertain global economic environment- slow growth in global economy	Impact on demand and realization of Exports.	Company's business is quite diversified thereby diversifying the risk as well. Company keeps on reviewing new business opportunities.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.

Compliance risk.	Any default can attract penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Competition Risk	Your company is always exposed to competition Risk from Asian Countries like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plans 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 China and other emerging markets 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.

**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. The Company is giving direct employment to 203 employees besides 758 on contract basis. Industrial relations are cordial and satisfactory.

**AUDITORS**

**STATUTORY AUDITORS**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the 37th Annual General Meeting of the Company held on 11th September 2017 appointed M/s. U.K. GOENKA & CO., Chartered Accountants, New Delhi with Firm Registration Number 010549N as the Statutory Auditors of the Company from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting, covering one term of five consecutive years on a remuneration as may be mutually agreed upon between Shri N.K. Sureka Managing Director and the aforesaid Auditors, subject to ratification by the members at each intervening Annual General Meeting. In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7 May 2018, ratification of auditors' appointment is no longer required.

The statutory audit report for the year 2017-18 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

**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 2018-19. 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.

**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 2017-18. The Secretarial Audit Report as per Section 204 of the Act for FY 2017-18 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	
	<b>2017-18</b>	<b>2016-17</b>
a) Earning in Foreign Exchange F.O.B. Value of Exports	41419.20	30140.25
b) C.I.F Value of Imports: Materials	3807.93	7206.63
Spare Parts	1010.07	1041.19
Capital Goods	11.00	14.70
c) Expenditure in Foreign Currency :		
For Travelling	8.05	4.95
For Commission	2394.76	1875.66
Others	1335.79	1190.57

**EMPLOYEES**

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed herewith as an Annexure.

As there has been no employee during the year under review who were paid remuneration of Rs. 60.00 Lakh per annum or more, if employed through out the year or Rs. 5.00 Lakh per month and more, if employed for the part of the year, and also there has been no employee in receipt of remuneration during the year, at a rate which in aggregate is in excess of that drawn by the Managing director or Whole-time director and therefore the information as required under Section 5 (2) & (3) of the aforesaid Rule is not called for.

**GENERAL**

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

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

**ACKNOWLEDGEMENT**

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

By order of the Board of Directors  
MAURIA UDYOG LIMITED

Sd/-  
V.K. SUREKA  
CHAIRMAN

ROOM NO. 107, 1st FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA – 700 001  
CIN:L51909WB1980PLC033010  
Date: 04th September, 2018

## Annexure-A

**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 :-**

The Board of Directors comprises of six Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
1. Shri V.K. Sureka	He is a graduate and an Industrialist having 45 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 31st December, 1992.	Executive
2. Shri N.K. Sureka	He is an Industrialist having 24 years' experience in the Steel Industry and joined the Board as Promoter director w.e.f 29th July, 1997.	Executive
3. Shri K.M. Pai	He is B.E.(Mech.) and having 28 years working experience in Gas Plant. He joined the Board as Promoter director w.e.f. 14th May, 2011.	Executive
Independent		
4. Shri Shiv Kumar Yadav	He is in business having 21 years experience in steel industry. He joined the Board as an Independent Director w.e.f.13/06/2014.	Non-executive
5. Smt. Sujata Kumar	She is in service having 14 years experience in software industry. She joined the Board as an Independent Director w.e.f. 12/08/2014.	Non-executive
6. Smt. Jaspreet Arora	She is in service having 12 years experience in education sector. She joined the Board as an Independent Director w.e.f. 19/01/2018.	Non-executive

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**

Seventeen Board Meetings were held during the financial year ended on 31st March, 2018 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:-

Sr. No.	Date of Meeting	Board strength	No. of Directors Present
1	10.04.2017	6	3
2	25.05.2017	6	3
3	29.05.2017	6	5
4	29.06.2017	6	3
5	10.07.2017	6	3
6	07.08.2017	6	5
7	26.08.2017	6	3
8	14.09.2017	6	5
9	09.10.2017	6	3
10	24.11.2017	6	3
11	14.12.2017	6	3
12	04.01.2018	6	2
13	19.01.2018	6	3
14	29.01.2018	6	3
15	31.01.2018	6	3
16	13.02.2018	6	6
17	17.03.2018	6	3

(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 11.09.17	Number of Directorships in other Public Ltd Companies	Number of committee positions held in other Companies	
					As Chairman	As Member
Shri V.K. Sureka	Executive	09	No	2	Nil	01
Shri N. K. Sureka	Executive	14	No	2	Nil	01
Shri K. M.Pal	Executive	11	No	1	Nil	Nil
Shri Shiv Kumar Yadav	Non-Executive	11	Yes	Nil	Nil	Nil
Smt. Sujata Kumar	Non-Executive	07	No	01	Nil	01
Shri Salil Rai*	Non-Executive	04	No	Nil	Nil	Nil
Smt. Jaspreet Arora**	Non-Executive	03	No	04	Nil	07

\*Shri Salil Rai resigned wef 15/01/2018 &

\*\*Smt Jaspreet Arora joined the Board w.e.f. 19/01/2018

Shri N.K. Sureka and Shri V.K. Sureka are related with each other as Shri N.K. Sureka is son of Shri V.K. Sureka . All other directors are un-related to each other. None of the non-executive directors hold any equity shares of the company.

### 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. This committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Salil Rai upto 15th January, 2018 who resigned from the board and in his place Smt. Jaspreet Arora was appointed as the committee member. Shri Shiv Kumar Yadav has been acting as the Chairman of the audit committee.

- (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 2017-18 ended on 31st March, 2018 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 2017-18 and attended by the Directors:-**

Name of Director	Date of Meeting					
	29.05.2017	29.06.2017	07.08.2017	14.09.2017	14.12.2017	13.02.2018
Shri Shiv Kumar Yadav	Yes	Yes	Yes	Yes	Yes	Yes
Shri Salil Rai*	Yes	No	Yes	Yes	Yes	NA
Shri Sujata Kumar	Yes	Yes	Yes	Yes	No	Yes
Smt. Jaspreet Kaur**	NA	NA	NA	NA	NA	Yes
<b>*Resigned wef 15.01.2018</b>						
<b>** Appointed wef 19.01.2018</b>						

**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.

During the period under review, the Nomination and Remuneration Committee met Thrice.

The Nomination & Remuneration Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Salil Rai upto 15th January, 2018 who resigned from the board and in his place Smt. Jaspreet Arora was appointed as the committee member. Shri Shiv Kumar Yadav has been acting as the Chairman of the Nomination & Remuneration committee.

During the year there was one meeting of the committee.

Constitution of the Nomination and Remuneration Committee as at March 31, 2018 and meeting date with attendance is given below:

Name of Director	Category	Attendance on 29.01.2018
Shri Shiv Kumar Yadav	Chairman of the Committee; Non-Executive and Independent Director	Yes
Shri Salil Rai*	Member; Non-Executive and Independent Director	NA
Smt. Sujata Kumar	Member; Non-Executive and Independent Director	No
Smt. Jaspreet Arora**	Member; Non-Executive and Independent Director	Yes

**\*Resigned wef 15.01.2018**

**\*\* Appointed wef 19.01.2018**

## 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 a 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

As regards payment to executive directors Shri V.K. Sureka as Chairman and Shri N. K. Sureka as Managing Director for the financial year 2017-18 ended on 31st March, 2018 was concerned, the same was made to them @ Rs.1,46,000/-, and Rs.3,15,000/- respectively in accordance with Part-II of Schedule V of the Companies Act, 2013. Whereas in case of Shri K. M. Pai as Director (Marketing) payment of Rs. 1,50,000/- plus perquisite for the month of April-17 to March-18 was made in accordance with Part-II of Schedule V of the Companies Act, 2013. Details of remuneration paid/payable to the Non-Executive Independent Directors during the financial year 2017-18 ended on 31st March, 2018 are as under:-

**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 Directors for meetings of the Board :-

Name of Director	Amount (₹)
Shri Shiv Kumar Yadav	5500/-
Shri Salil Rai*	2000/-
Smt. Sujata Kumar**	3500/-
Smt. Jaspreet Arora	1500/-
	<b>12,500/-</b>

\*Resigned wef 15.01.2018

\*\* Appointed wef 19.01.2018

#### (ii) Remuneration paid to Chairman, Shri V. K. Sureka :-

	Amount (₹)
a) Salary for twelve months of 2017-18 (April, 2017 to March, 2018)	17,52,000/-
b) Provident Fund Contributions	2,10,240/-
c) Perquisites (including Bonus & Earned Leave)	3,01,010/-
<b>Total</b>	<b>22,53,250/-</b>

#### (iii) Remuneration paid to Managing Director , Shri N.K. Sureka :-

	Amount (₹)
a) Salary for twelve months of 2017-18(April, 2017 to March, 2018)	37,80,000/-
b) Provident Fund Contributions	4,53,600/-
c) Perquisites (including Bonus & Earned Leave)	4,81,010/-
<b>Total</b>	<b>47,14,610/-</b>

## (iv) Remuneration paid to Director (Marketing) Shri K. M. Pai :-

	Amount (₹)
a) Salary for the year 2017-18 (April, 2017 to March,2018)	18,00,000/-
b) Provident Fund Contributions	21,600/.
c) Perquisites (including Bonus & Earned Leave)	84,000/-
<b>Total</b>	<b>19,05,600/-</b>

▶ 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 &amp; Senior Managerial Personnel

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2018 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

## 8. Stakeholders' Relationship Committee

Your directors have re-constituted the existing Investors/ Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Shiv Kumar Yadav as Chairman, Smt. Sujata Kumar and Shri Salil Rai upto 15th January, 2018 who resigned from the board and in his place Smt. Jaspreet Arora was appointed as the committee member. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2017-2018, Stakeholders Committee met thrice and provided status updates to the Board of directors of the company.

Name of the Director	Category	Date of meetings held and attendance		
		14.09.2017	14.12.2017	13.02.2018
Shri Shiv Kumar Yadav	Independent Director (Chairman)	Yes	Yes	Yes
Shri Salil Rai*	Independent Director (Member)	Yes	Yes	NA
Smt. Sujata Kumar	Independent Director (Member)	Yes	No	Yes
Smt. Jaspreet Arora**	Independent Director (Member)	NA	NA	Yes

\*Resigned wef 15/01/2018

\*\*Appointed wef 19/01/2018

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
2014-15, 35th AGM	Room No. 107, 1st Floor, Anand Jyoti Building,41, NetajiSubhas Road, Kolkata-700 001	28.09.2015	2.00 P.M.	1) Approval of appointment of Sh. N.K. Sureka as the Managing Director for three years wef 01/04/2015,
				2) Approval of appointment of Sh. V.K. Sureka as the Wholetime Director & Chairman for three years wef 01/04/2015,
				3) Approval of appointments of Sh. K.M. Pai as Director(Marketing) for three years wef 01/04/2015,
				4) Approval of enhanced limits of borrowing in conformity with section 180(1) (c) of the Companies Act, 2013,
				5) Approval of amendment to the objects clause of the Memorandum of Association,
				6) Approval of amendment to the clause IV of the Memorandum of Association,
				7) Approval for entering into Related Party Transactions u/s 188 of the Act.
2015-16, 36th AGM	Room No. 107, 1st Floor, AnandJyoti Building,41, NetajiSubhas Road, Kolkata-700 001	28.09.2016	2.00 P.M.	1) Approval of make loans or give guarantees/ provide securities and/or invest in securities with section 186 of the Companies Act, 2013,
2016-17 37 th AGM	Room No. 107, 1st Floor, AnandJyoti Building,41, NetajiSubhas Road, Kolkata-700 001	11.09.2017	2.00 P.M.	1) Approval of enhanced limits of borrowing in conformity with section 180(1) (c) of the Companies Act, 2013
				2) Approval for entering into Related Party Transactions u/s 188 of the Act

As per the provisions of the Act and Listing Agreement with the Stock Exchanges the shareholders were given the option to vote on all resolutions through electronic means , by means of ballot sent through post and by means of poll at the AGM. Mr. L.K. Bohania, FCA, M.No.-53314, Chartered Accountants, in practice at Kolkata 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 last year through Postal Ballot:

One Special Resolution was passed requiring approval through Postal Ballot in the 36th Annual General Meeting

(c) Details of special resolution proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

At the ensuing Annual General Meeting, there is one Special Resolution relating to section 180(1)(a) proposed to be conducted through Postal Ballot. 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.

**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 2017-18.
- 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 2017-18 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.**

There was no instance of penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the capital markets during the last three years.

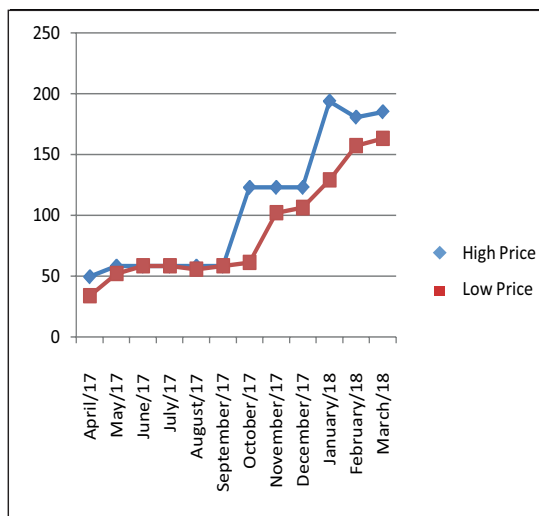
**12. Means of Communication**

The quarterly and yearly results are published in English in widely circulating " Business Standard " and in Bengali in " Arthik Lipi " from Kolkata.

**13. General Shareholder information**

<p>Company Registration Details</p>	<p>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.</p>
<p>AGM : Date, time and venue</p>	<p>38th AGM to be held on Friday, the 28th September, 2018 at 2.00 PM at BRIDDHI 82A, Shambhunath Pandit Street, IInd Floor, Kolkata-700020</p>
<ul style="list-style-type: none"> <li>• Plant Location</li> </ul>	<p>Mauria Udyog Limited, Sohna Road, Sector-25, Faridabad-121004(Haryana)</p>
<ul style="list-style-type: none"> <li>• Financial Calendar (Tentative)</li> </ul>	<p>14th September, 2018</p>
<p>Results for quarter ending June 30, 2018</p>	<p>14th November, 2018</p>
<p>Results for quarter ending September 30, 2018</p>	<p>14th February, 2019</p>
<p>Results for quarter ending December 31, 2018</p>	<p>29th May, 2019</p>
<p>Audited Results for the entire Financial Year ending March 31, 2019</p>	<p></p>
<ul style="list-style-type: none"> <li>• Date of Book closure</li> </ul>	<p>Saturday, the 22nd September, 2018 to Friday, the 28th September, 2018 (both days inclusive)</p>
<ul style="list-style-type: none"> <li>• Listing On Stock Exchanges</li> </ul>	<p>Equity  <b>BSE Limited</b>                      P.J. Towers, Dalal Street,                      Fort, Mumbai-400001.                      Exchange Scrip Code:539219  <b>Calcutta Stock Exchange Ltd. (CSE)</b>                      7, Lyon Range, Kolkata-700 001                      Exchange Scrip Code:23114</p>
<p>Demat ISIN Number for NSDL and CDSL.</p>	<p>INE150D01019</p>

Market price data - High, Low during the each month in last financial year: 2017-18		
Month	BSE Limited (BSE)	
	High ₹	Low ₹
April-2017	49.50	33.70
May-2017	58.25	51.95
June-2017	58.25	58.25
July-2017	58.25	58.25
August-2017	58.25	55.35
September-2017	58.25	58.25
October-2017	122.90	61.15
November-2017	122.90	102.00
December-2017	122.90	106.10
January-2018	193.70	129.00
February-2018	180.60	157.05
March-2018	185.00	163.00



- High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2018.

The shares have commenced trading on the BSE since January, 2017 during the financial year 2016-17. The last quoted price during the financial year ended 31st March, 2018 was Rs. 177 recorded on 28.03.2018 . Shares have not been traded on CSE and the last quoted price during the financial year ended 31st March, 2018 was of Rs.3.50 per Share as per transactions on CSE on 3rd March, 2000

- Registrar & Transfer Agents

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

- Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within a maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.



• **Share holding pattern as on 31-03-2018**

Category	No. of Shares	Percentage
Promoters	98,99,520	74.32
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution &	-	-
Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	84,410	0.63
Indian Public	33,36,070	25.25
NRIs/ OCBs	-	-
<b>Total</b>	<b>1,33,20,000</b>	<b>100.00</b>

• **Distribution of shareholding as on 31st March, 2018.**

No. of Shares		Folios		No. of Shares	Amount	
From	To	Number	% to Total		Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)	(6)
1 - 500	312	63.23	33,695	3,36,950	0.25	
501 - 1000	28	5.65	20,519	2,05,190	0.16	
1001 - 2000	16	3.23	22396	2,23,960	0.17	
2001 - 3000	17	3.43	42,471	4,24,710	0.32	
3001 - 4000	04	0.80	13,737	1,37,370	0.10	
4001 - 5000	04	0.80	17,660	1,76,600	0.13	
5001 - 10000	18	3.63	1,31,575	13,15,750	0.99	
10001 to above	96	19.39	1,30,37,947	13,03,79,470	97.88	
<b>Total</b>	<b>495</b>	<b>100.00</b>	<b>1,33,20,000</b>	<b>13,32,00,000</b>	<b>100.00</b>	

**Declaration by Managing Director on Code of Conduct**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2018

Place : New Delhi  
Dated : 04 September, 2018

Sd/-  
N .K. Sureka  
Managing Director

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018**

[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 31st March, 2018 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, 2018 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;
- (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;
  - (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); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
  - (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.

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. There was change in the composition of the Board of Directors during the period under review Mr. Salil Rai, a non-executive independent director resigned from the Board of Directors w.e.f. 15th January 2018 and Mrs. Jaspreet Arora, non-executive independent director joined as additional director w.e.f. 19th January 2018.

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.

I further report that during the audit period, the unpaid dividend amount of Rs. 22655.00/- was transferred to IEPF (Investor Education And Protection Fund) related with Financial Year 2009-2010 and 2565 unclaimed equity shares of shareholders were transferred to IEPF (Investor Education And Protection Fund) related with the Financial Year 2009-2010.

I further report that during the audit period the company had declared an interim dividend of Rs. 0.50/- per Equity Shares, in their Board Meeting dated 13rd February 2018.

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)**

**Date: 01/08/2018  
Place: New Delhi**

**Sd/-  
JYOTI ARYA  
(Proprietor)  
Membership No.-A48050  
C.P. No.-17651**

**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)**

**Sd/-  
JYOTI ARYA  
(Proprietor)**

**Membership No.-A48050  
C.P. No.-17651**

**Date : 01/08/2018**

**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 FY 2017-18 not at Arm's length basis.**

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

**2. Details of material contracts or arrangements or transactions during the FY-2017-18 at Arm's length basis.**

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

-SD-

**Nanveet Kumar Sureka**  
Managing Director  
DIN-00054929

-SD-

**Vishnu Kumar Sureka**  
Chairman, Whole Time Director  
DIN-00060160

**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. Vishnu Kumar Sureka Member - Sh. Navneet Kumar Sureka Member – Sh. Shiv Kumar Yadav
3.	Average net profit of the company for last three financial years	Rs.14,34,74,219.67/-
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)	Rs. 28,69,484.39/-
5.	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	Rs. 32,40,000.00/-
	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:

**CSR AMOUNT SPENT IN 2017-18**

S. No.	CSR Project and activities identified	Sector in which the Project is covered	Project or pro-grams Area	Amount Outlay (Budget) project or programs wise (Rs.)	Amount spends on projects		Cumulative Expenditure into the reporting period (Rs.)	Amount Spent direct or through implementing agencies (Rs.)
					Direct Expenditure (Rs.)	Over-head Expenditure(Rs.)		
1.	Providing Subsidised 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	35,00,000/-	32,40,000/-	-	32,40,000/-	32,40,000/-
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><b>Responsibility Statement:-</b></p> <p>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>							

-SD-  
**Navneet Kumar Sureka**  
Member, CSR Committee

-SD-  
**Vishnu Kumar Sureka**  
Chairman, CSR Committee

-SD-  
**Shiv Kumar Yadav**  
Member, CSR Committee

Annexure-IV

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-2018	Director's Name	Ratio to median remuneration
		Mr. Vishnu Kumar Sureka,WTD	14.63:1
		Mr. Navneet Kumar Sureka,MD	31.55:1
		Mr. Karkala Manjunath Pai,WTD	15.03:1
(ii)	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2017-18 compared to 2016-17 means part of the year	Director's/CFO/CEO/CS/ Manager Name	%age increase in remuneration
		Mr. Vishnu Kumar Sureka,WTD	11.31%
		Mr. Navneet Kumar Sureka,MD	-4.24%
		Mr. Karkala Manjunath Pai	23.17%
		Mr. Yogesh Mathur, CFO	11.57%
		Mrs. Divya Agarwal, Company Secretary	12.97%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2017-18 compared to 2016-17		58.9%
(iv)	Number of permanent employees on the rolls of the company	203	As on 31.03.2017 130
(v)	Explanation on the relationship between average increase in remuneration and company performance	The Company's overall gross revenues touched Rs. 135890 Lacs which is 09.55% more than last year. Profit before depreciation and tax increased by 2.68% as compared to previous year.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	NOT APPLICABLE	
(vii)	Variation in	Details	31.03.2018 31.03.2017
		Market Capitalization	NA NA
		Price Earning Ratio	NA NA
		Percentage Increase/decrease of market quotations	NA NA
		Net Worth of the Company	NA NA
(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2017-18	During 2016-17
		34.16%	32.70%
		Justification for increase with reasons for any exceptional circumstances	Normal industry standards applied based on increase in turnover

(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the years ended			Reason against performance of the company
			31.03.2018	31.03.2017	% change	
		Mr. Vishnu Kumar Sureka, WTD	2,123,395	1,907,595	11.31%	
		Mr. Navneet Kumar Sureka, MD	4,425,433	4,621,383	-4.24%	
		Mr. Karkala Manjunath Pai, WTD	1,843,754	1,496,954	23.17%	
		Mr. Yogesh Mathur, CFO	807,300	723,600	11.57%	
		Mrs. Divya Aganwal, Company Secretary	165,721	146,700	12.97%	
(x)	Key Parameter for any variable component of remuneration availed by the Directors		NA			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year		NIL			

The Board of directors of the company affirms that the remuneration is as per the remuneration policy of the company.

The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's report is attached thereto.



## ANNEXURE-V

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	L51909WB1980PLC033010
2.	Registration Date	24/09/1980
3.	Name of the Company	MAURIA UDYOG LTD
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	ANAND JYOTI BUILDING, 41 NETAJI SUBHAS RD. ROOM NO.107, 1ST FL. KOLKATA WB 700001 IN
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mr. Puneet Mittal, General Manager, Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	LPG Cylinder	28121	39.21%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES	APPLICABLE SECTION
1	NA	NA	NA	NA	NA

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) CATEGORY-WISE SHARE HOLDING:

Category of shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) Promoter s									
(1) Indian									
a) Individual/ HUF	9,899,520	-	9,899,520	74.32%	9,899,520	-	9,899,520	74.32%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%

	<b>Total shareholding of Promoter (A)</b>	<b>9,899,520</b>	<b>-</b>	<b>9,899,520</b>	<b>74.32%</b>	<b>9,899,520</b>	<b>-</b>	<b>9,899,520</b>	<b>74.32%</b>	<b>0.00%</b>
<b>(2)</b>	<b>Foreign</b>									
	<b>a) NRI Individuals</b>			-	0.00%			-	0.00%	0.00%
	b) Other Individuals			-	0.00%			-	0.00%	0.00%
	c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
	d) Any other			-	0.00%			-	0.00%	0.00%
	Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	<b>TOTAL (A)</b>	<b>9,899,520</b>	<b>-</b>	<b>9,899,520</b>	<b>74.32%</b>	<b>9,899,520</b>	<b>-</b>	<b>9,899,520</b>	<b>74.32%</b>	<b>0.00%</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
	a) Mutual Funds			-	0.00%			-	0.00%	0.00%
	b) Banks / FI			-	0.00%			-	0.00%	0.00%
	c) Central Govt			-	0.00%			-	0.00%	0.00%
	d) State Govt(s)			-	0.00%			-	0.00%	0.00%
	e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
	f) Insurance Companies			-	0.00%			-	0.00%	0.00%
	g) FIs			-	0.00%			-	0.00%	0.00%
	h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
	i) Others (specify)			-	0.00%			-	0.00%	0.00%
	<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>2.</b>	<b>Non-Institutions</b>									
	a) Bodies Corp.									
	i) Indian	271,169		271,169	2.04%	84,410	0	84,410	0.63%	-68.87%
	ii) Overseas			-	0.00%			-	0.00%	0.00%
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,182	127,735	139,917	1.05%	129,062	106510	235,572	1.77%	68.37%
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,439,594	1,544,805	2,984,399	22.41%	1,489,255	1,563,465	3,052,720	22.92%	2.29%
<b>c)</b>	<b>Others (specify)</b>	<b>24,995</b>	<b>-</b>	<b>24,995</b>	<b>0.19%</b>	<b>47,778</b>	<b>-</b>	<b>47,778</b>	<b>0.36%</b>	<b>91.15%</b>
	Non Resident Indians			-	0.00%			-	0.00%	0.00%
	Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
	Foreign Nationals			-	0.00%			-	0.00%	0.00%
	Clearing Members			-	0.00%			-	0.00%	0.00%
	Trusts			-	0.00%			-	0.00%	0.00%
	Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
	<b>Sub-total (B)(2):-</b>	<b>1,747,940</b>	<b>1,672,540</b>	<b>3,420,480</b>	<b>25.68%</b>	<b>1,750,505</b>	<b>1,669,975</b>	<b>3,420,480</b>	<b>25.68%</b>	<b>0.00%</b>
	<b>Total Public (B)</b>	<b>1,747,940</b>	<b>1,672,540</b>	<b>3,420,480</b>	<b>25.68%</b>	<b>1,750,505</b>	<b>1,669,975</b>	<b>3,420,480</b>	<b>25.68%</b>	<b>0.00%</b>
	<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>
	<b>Grand Total (A+B+C)</b>	<b>11,647,460</b>	<b>1,672,540</b>	<b>13,320,000</b>	<b>100.00%</b>	<b>11,650,025</b>	<b>1,669,975</b>	<b>13,320,000</b>	<b>100.00%</b>	<b>0.00%</b>

(ii) SHAREHOLDING OF PROMOTER:

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Deepa Sureka	2061015	15.47%	0	2061015	15.47%	0	0.00%
2	Deepanshu Sureka	1386600	10.41%	0	1386600	10.41%	0	0.00%
3	Navneet Kumar Sureka	2267340	17.02%	0	2267340	17.02%	0	0.00%
4	Prem Lata Sureka	773615	5.81%	0	773615	5.81%	0	0.00%
5	Vishnu Kumar Sureka	333000	2.50%	0	333000	2.50%	0	0.00%
6	Navneet Kumar Sureka HUF	2071800	15.55%	0	2071800	15.55%	0	0.00%
7	Vishnu Kumar Sureka HUF	1006150	7.55%	0	1006150	7.55%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)-nil

S. N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year			9,899,520	74.32%	9,899,520	74.32%
	Changes during the year			NIL	0.00%	NIL	0.00%
					0.00%		0.00%
						0.00%	
	At the end of the year			9,899,520	74.32%	9,899,520	74.32%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	<b>AMIT KUMAR</b>						
	At the beginning of the year			63,000	0.47%	63,000	0.47%
	Changes during the year	8/4/2017	Transfer	9,300	0.07%		
		10/12/2017	Transfer	150	0.00%		
	At the end of the year			72,450	0.54%	72,450	0.54%

S. N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>2</b>	<b>SHYAM KUMAR SINGH</b>						
	At the beginning of the year			74,990	0.56%	74,990	0.56%
	Changes during the year		Transfer	(6,152)	-0.05%		0.00%
	At the end of the year			68,838	0.52%	68,838	0.52%
<b>3</b>	<b>ARVIND KUMAR</b>						
	At the beginning of the year			24,800	0.19%	24,800	0.19%
	Changes during the year		Transfer	42,850	0.32%		0.00%
	At the end of the year			67,650	0.51%	67,650	0.51%
<b>4</b>	<b>MAHERBAN SINGH</b>						
	At the beginning of the year			67,500	0.51%	67,500	0.51%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			67,500	0.51%	67,500	0.51%
<b>5</b>	<b>NAND LAL</b>						
	At the beginning of the year			66,030	0.50%	66,030	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,030	0.50%	66,030	0.50%
<b>6</b>	<b>NARENDER</b>						
	At the beginning of the year			66,030	0.50%	66,030	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,030	0.50%	66,030	0.50%
<b>7</b>	<b>MITHUN SINGH</b>						
	At the beginning of the year			66,000	0.50%	66,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,000	0.50%	66,000	0.50%
<b>8</b>	<b>AMARJEET</b>						
	At the beginning of the year			66,000	0.50%	66,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,000	0.50%	66,000	0.50%
<b>9</b>	<b>RAKESH GOEL</b>						
	At the beginning of the year			66,000	0.50%	66,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,000	0.50%	66,000	0.50%
<b>10</b>	<b>ANIL KUMAR</b>						
	At the beginning of the year			66,000	0.50%	66,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,000	0.50%	66,000	0.50%

(v) Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>1</b>	<b>NAVNEET KUMAR SUREKA</b>						
	At the beginning of the year			2,267,340	17.02%	2,267,340	17.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,267,340	17.02%	2,267,340	17.02%
<b>2</b>	<b>VISHNU KUMAR SUREKA</b>						
	At the beginning of the year			333,000	2.50%	333,000	2.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			333,000	2.50%	333,000	2.50%

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,260,852,218.00	37,924,820.00	-	1,298,777,038.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10,589,353.00	-	-	10,589,353.00
<b>Total (i+ii+iii)</b>	<b>1,271,441,571.00</b>	<b>37,924,820.00</b>	<b>-</b>	<b>1,309,366,391.00</b>
<b>Change in Indebtedness during the financial year</b>			<b>0</b>	
* Addition	374,035,361.00	155,674,354.00	-	529,709,715.00
* Reduction	370,338,900.00	(14,641,357.00)	-	355,697,543.00
<b>Net Change</b>	<b>3,696,461.00</b>	<b>141,032,997.00</b>	<b>-</b>	<b>885,407,258.00</b>
<b>Indebtedness at the end of the financial year</b>			<b>0</b>	
i) Principal Amount	1,264,548,679.00	178,957,817.00	-	1,443,506,496.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,117,162.00	-	-	6,117,162.00
<b>Total (i+ii+iii)</b>	<b>1,270,665,841.00</b>	<b>178,957,817.00</b>	<b>-</b>	<b>1,449,623,658.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. N.	Particulars of Remuneration Name	Name of MD/WTD/Manager			Total Amount (Rs. in Lacs)
		N.K. SUREKA	V.K. SUREKA	K.M. PAI	
	Designation	MD	WTD	WTD	
1	Gross salary	4,425,433	2,123,395	1,843,754	8,392,582
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,944,423	1,822,385	1,843,754	7,610,562
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	481,010	301,010	-	782,020
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission:	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	4,425,433.00	2,123,395.00	1,843,754.00	8,392,582
	Ceiling as per the Act				

**B. REMUNERATION TO OTHER DIRECTORS:**

S. N.	Particulars of Remuneration	Name of Directors				Total Amount
		SHIV KUMAR YADAV	SALIL RAI	SUJATA KUMAR	JASPREET ARORA	
1	Independent Directors					
	Fee for attending board committee meetings	5,500.00	2,000.00	3,500.00	1,500.00	12,500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	5,500.00	2,000.00	3,500.00	1,500.00	12,500
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	5,500.00	2,000.00	3,500.00	1,500.00	12,500
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	overall maximum Rs. 100000/- per meeting				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

S. N.	Particulars of Remuneration	Key Managerial Personnel			Total (Rs/Lac)
		NA	YOGESH MATHUR	DIVYA AGARWAL	
	Designation	CEO	CFO	CS	
1	Gross salary		807,300.00	165,721	973,021
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		520,800.00	-	520,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		286,500.00		286,500
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	others, specify...				-
5	Others, please specify				-
	<b>Total</b>		<b>807,300.00</b>	<b>165,721</b>	<b>973,021</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY-Nil</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS-Nil</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT-NIL</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

DATE : 31/08/2018

PLACE : KOLKATA

FOR MAURIA UDYOG LTD

Sd/-  
NAVNEET KUMAR SUREKA  
MANAGING DIRECTOR  
DIN: 00054929

Sd/-  
VISHNU KUMAR SUREKA  
WHOLE TIME DIRECTOR  
DIN: 00060160

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAURIA UDYOG LIMITED

### Report on the Standalone IND AS Financial Statements

We have audited the accompanying Standalone IND AS financial statements of **MAURIA UDYOG LIMITED**, which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone IND AS financial statements').

### Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone IND AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - II. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018 taken on record by the board of directors none of the director is disqualified as on 31 March 2018 for being appointment as a director in terms of the section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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 has disclosed the impact of pending litigations on its financial position in its IND AS financial statements, if any.
  - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

**For U.K Goenka & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 010549N**

**Place: New Delhi**  
**Date: 28.05.2018**

**Sd./-**  
**UMESH GOENKA**  
**Partner**  
**Membership No.: 083410**

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**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON MAURIA UDYOG LIMITED****(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deed of immovable property is held in the name of company.
  - ii. a) As explained to us physical verification of inventories has been conducted by the management at reasonable intervals by the management.
  - b) Procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
  - c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
  - iii. According to the information and explanations given to us, the Company has granted unsecured loans and advances to three parties listed in the register maintained under section 189 of the Companies Act, 2013. No formal stipulations in relation to interest, repayment schedule and other terms and conditions has been made therefore we are not in position to comment upon the sub-clauses (iii)(a) and (iii) (c).
  - iv. According to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of Company's Act, 2013 in relation to loans, investments, guarantee and securities given, if any.
  - v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
  - vi. We have broadly reviewed the books of accounts maintained by the company in respect of the products where, pursuant to Rules made by the Central Govt. of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Company Act, 2013 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained in respect of steels, tubes & pipes and other steel products. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
  - vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Goods & Service Tax (GST) cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and excise duty.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods & Service Tax (GST), cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
  - b) On the basis of information and explanations given to us, there are no disputed Statutory Dues which have not been deposited with the appropriate authorities
  - viii. The Company did not defaulted in repayment of any loan or borrowing from any financial institution, bank, government or debenture holders during the year. Thus paragraph 3(viii) of the order is not applicable.
-

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) but has taken term loans during the year and utilised the same for the purpose for which the funds were raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us managerial remuneration has been paid by the Company is in compliance with requisite approvals mandated by provisions of Section 197 of Companies Act 2013.
- xii. Paragraph 3(xii) regarding the Nidhi Company, is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company ,transactions with related parties are in compliance with section 177 and 188 of Companies Act,2013 where applicable and details of such transactions is disclosed in notes to accounts 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.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company hasnot entered into any non-cash transaction with directors or persons connected with him.
- xvi. The activities carried by the company other than the main operative business are not to the extent which require registration under section 45-IA of the Reserve Bank of India Act, 1934.

**Place: New Delhi**  
**Date: 28.05.2018**

**For U.K Goenka& Co.**  
**Chartered Accountants**  
**Firm Registration No.:010549N**

**Sd./-**  
**UMESH GOENKA**  
**Partner**  
**Membership No.: 083410**

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## **ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)**

We have audited the internal financial controls over financial reporting of **MAURIA UDYOG LIMITED** as of 31 March 2018 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 Companies Act, 2013.

### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 audit 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 authorizations 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.

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**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 and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

**Place: New Delhi**  
**Date: 28.05.2018**

**For U.K Goenka & Co.**  
**Chartered Accountants**  
**Firm Registration No.:010549N**

**Sd./-**  
**UMESH GOENKA**  
**Partner**  
**Membership No.: 083410**

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**BALANCE SHEET AS At 31 MARCH 2018**

	Notes	As at 31st March, 2018 (Rs.)	As at 31st March, 2017 (Rs.)	As at 1st April, 2016 (Rs.)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property , Plant & Equipment	1	583,587,035	613,278,026	679,861,032
InTangible Assets	1	84,462	90,959	83,384
Capital Work in Progress	1	1,101,430	1,101,430	505,812
<b>Financial Assets:</b>				
Investments	2	37,107,681	34,589,913	26,301,057
Long Term Loans & Advances	3	67,650,284	64,324,681	60,360,382
<b>Other Non Current Assets</b>	<b>4</b>	<b>3,668,627</b>	<b>1,293,269</b>	<b>-</b>
<b>Sub-total - Non Current assets</b>		<b>693,199,519</b>	<b>714,678,278</b>	<b>767,111,667</b>
<b>CURRENT ASSETS</b>				
Inventories	5	1,022,361,840	1,012,035,651	996,885,280
<b>Financial Assets:</b>				
Trade Receivables	6	4,416,654,145	4,038,705,523	3,508,762,970
Cash & Bank Balances	7	154,721,880	153,172,560	224,649,758
Short Term Loans & Advances	8	819,644,277	1,180,934,641	345,260,024
<b>Current Tax Assets(net)</b>	<b>9</b>	<b>54,776,901</b>	<b>53,333,870</b>	<b>59,006,669</b>
<b>Other Current Assets</b>	<b>10</b>	<b>241,174,412</b>	<b>233,368,591</b>	<b>140,014,522</b>
<b>Sub-total - Current assets</b>		<b>6,709,333,455</b>	<b>6,671,550,836</b>	<b>5,274,579,223</b>
<b>TOTAL - ASSETS</b>		<b>7,402,532,974</b>	<b>7,386,229,114</b>	<b>6,041,690,890</b>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Equity Share Capital	11	133,200,000	133,200,000	133,200,000
Other Equity	12	1,234,075,414	1,152,495,275	1,052,907,448
<b>Sub-total - Shareholders' funds</b>		<b>1,367,275,414</b>	<b>1,285,695,275</b>	<b>1,186,107,448</b>
<b>NON CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Long Term Borrowings	13	1,232,949,032	1,082,720,549	1,150,490,918
<b>Net Deferred Tax Liability</b>		<b>33,100,633</b>	<b>34,898,588</b>	<b>38,131,314</b>
<b>Sub-total - Non-current liabilities</b>		<b>1,266,049,665</b>	<b>1,117,619,137</b>	<b>1,188,622,232</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Current Borrowings	13	2,061,142,169	1,749,606,093	982,069,135
Other Financial Liability	13	210,557,464	216,056,489	105,150,709
Trade Payables	14	2,316,966,227	2,626,607,735	2,027,621,772
<b>Other Current Liabilities</b>	<b>15</b>	<b>109,894,147</b>	<b>330,739,312</b>	<b>500,404,925</b>
<b>Short Term Provisions</b>	<b>16</b>	<b>8,647,888</b>	<b>6,805,073</b>	<b>2,214,669</b>
<b>Current Tax Liability(net)</b>	<b>17</b>	<b>62,000,000</b>	<b>53,100,000</b>	<b>49,500,000</b>
<b>Sub-total - Current liabilities</b>		<b>4,769,207,895</b>	<b>4,982,914,702</b>	<b>3,666,961,210</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,402,532,974</b>	<b>7,386,229,114</b>	<b>6,041,690,890</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>	<b>25</b>			

As per our report of even date  
For U.K GOENKA & CO.  
FIRM REG. NO. 010549N  
CHARTERED ACCOUNTANTS

-SD-  
(V. K. SUREKA)  
CHAIRMAN

-SD-  
(N. K. SUREKA)  
MG. DIRECTOR

-SD-  
( UMESH GOENKA )  
PARTNER  
M.No.083410

-SD-  
(YOGESH MATHUR)  
CFO

-SD-  
(DIVYA AGARWAL)  
CO. SECRETARY

Place : New Delhi  
Date : 28.05.2018

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

	Notes	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
<b>INCOME</b>			
Revenue from operations	18	13,583,040,629	12,370,223,821
Other Income	19	5,948,452	34,147,457
		<b>13,588,989,081</b>	<b>12,404,371,278</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	20	3,172,220,669	2,387,533,083
Purchase of Stock-in-Trade		8,155,884,004	7,828,113,978
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	21	(49,514,070)	79,353,006
Employee Benefits Expenses	22	111,013,637	70,761,487
Other Expenses	23	1,668,380,742	1,593,111,036
Finance Cost (Net)	24	328,056,152	247,844,801
Depreciation and amortization expense	1	50,840,736	54,785,020
<b>Total Expenses</b>		<b>13,436,881,870</b>	<b>12,261,502,411</b>
<b>Profit before tax</b>		152,107,211	142,868,867
<b>Tax expense:</b>			
(1) Current tax		(62,000,000)	(53,100,000)
(2) Deferred tax		1,797,955	3,232,726
<b>Dividend distribution Tax</b>		(2,090,391)	-
<b>Dividend</b>		(9,990,000)	-
<b>Profit for the year</b>		79,824,775	93,001,593
Other Comprehensive Income		4,685,560	10,811,423
Less: Provision for Tax On Other Comprehensive Income		(1,621,579)	(3,741,617)
<b>Total Comprehensive Income</b>		<b>82,888,756</b>	<b>100,071,399</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Rs. Per Equity Share (refer note no. 25.15)</b>		6.22	7.51
Significant Accounting Policies and Other Notes on financial statements	25		

As per our report of even date  
For U.K GOENKA & CO.  
FIRM REG. NO. 010549N  
CHARTERED ACCOUNTANTS

-SD-  
(UMESH GOENKA)  
PARTNER  
M.No.083410

Place : New Delhi  
Date : 28.05.2018

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(V. K. SUREKA)  
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(DIVYA AGARWAL)  
CO. SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018**

	Current Year (Rs.)	Previous Year (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before Tax	152,107,211	142,868,867
Other Comprehensive Income	4,685,560	10,811,423
	<u>156,792,771</u>	<u>153,680,290</u>
<b>Adjustment for:</b>		
Provision for Leave encashment and Gratuity	(475,561)	848,787
Depreciation	50,840,736	54,785,020
Interest Paid	413,548,298	340,721,547
Loss/(Profit) on Sale of Investments	(164,000)	(6,225,188)
Loss/(Profit) on Sale of Fixed Assets	302,570	(19,451,799)
Impact of measuring investments at Fair Value	(2,310,203)	(9,518,154)
Deferment of Processing Charges as per Ind AS	(2,375,357)	(1,293,269)
Interest Received	(85,492,146)	(92,876,746)
Dividend Received	(15,357)	(64,650)
<b>Operating Profit before Working Capital Changes</b>	<u>530,651,750</u>	<u>420,605,839</u>
<b>Adjustments for:</b>		
Trade Receivables & Other assets	(27,789,681)	(1,462,935,539)
Other Current Liability	(220,845,165)	(169,665,613)
Trade Payables	(309,641,508)	598,985,963
Inventories	(10,326,189)	(15,150,371)
Short term Provision	696,797	-
<b>CASH GENERATED FROM OPERATIONS:</b>	<u>(37,253,996)</u>	<u>(628,159,721)</u>
Interest paid	(413,548,298)	(340,721,547)
Direct Tax paid	(55,851,648)	(44,310,773)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<u>(506,653,942)</u>	<u>(1,013,192,041)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales/(Purchase) of Investments (Net)	(43,565)	7,454,486
Interest Received	85,492,146	92,876,746
Purchase of Fixed Assets	(21,520,818)	(53,685,658)
Sale of Fixed Assets	75,000	84,332,250
Dividend Received	15,357	64,650
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<u>64,018,120</u>	<u>131,042,474</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowings	456,265,534	810,672,369
Dividend Paid	(9,990,000)	-
Dividend Distribution Tax	(2,090,391)	-
<b>NET CASH FLOW from FINANCING ACTIVITIES</b>	<u>444,185,143</u>	<u>810,672,369</u>
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<u>1,549,320</u>	<u>(71,477,198)</u>
Cash/Cash Equivalents as at 1st April (Opening Balance)	153,172,560	224,649,758
Cash/Cash Equivalents as at 31ST March (Closing Balance)	<u>154,721,880</u>	<u>153,172,560</u>

As per our report of even date  
For U.K GOENKA & CO.  
FIRM REG. NO. 010549N  
CHARTERED ACCOUNTANTS

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(YOGESH MATHUR)  
CFO

-SD-  
(DIVYA AGARWAL)  
CO. SECRETARY

Place : New Delhi  
Date : 28.05.2018



NOTE '1'- FIXED ASSETS

A. PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF ASSETS	AS ON				GRASS BLOCK				DEPRECIATION/WRITTEN OFF				NET BLOCK			
	01.04.2016	ADDITIONS DURING THE YEAR	SALES /DISPOSAL DURING THE YEAR	AS ON 31.03.2017	ADDITIONS DURING THE YEAR	SALES /DISPOSAL DURING THE YEAR	AS ON 31.03.2018	ADJUSTED ON(SALES) DISPOSAL	UPTO 31.03.2016	FOR THE PERIOD	UPTO 31.03.2017	ADJUSTED ON(SALES) DISPOSAL	UPTO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017	AS ON 31.03.2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
LAND	216,655,400.00	-	-	216,655,400.00	-	-	216,655,400.00	-	-	-	-	-	-	216,655,400.00	216,655,400.00	216,655,400.00
BUILDING	62,179,380.00	13,484,708.00	-	75,664,088.00	4,192,789.00	-	79,856,877.00	1,989,139.00	2,200,361.00	19,346,673.00	-	-	21,610,634.00	99,246,203.00	66,314,365.00	44,818,205.00
OWNERSHIP PLAT	88,385,781.00	-	72,256,122.00	16,129,659.00	-	-	16,129,659.00	8,684,330.00	253,322.00	3,740,981.00	-	-	3,994,303.00	12,135,356.00	12,288,678.00	77,197,243.00
PLANT & MACHINERY	443,857,425.00	26,880,094.00	-	469,537,519.00	877,875.00	-	478,315,394.00	35,036,256.00	32,205,160.00	282,384,443.00	-	-	314,598,630.00	163,721,788.00	187,153,076.00	196,308,278.00
ELECTRICAL INSTALLATION	9,220,910.00	1,680,040.00	-	10,988,884.00	503,339.00	-	11,492,223.00	674,872.00	792,281.00	6,205,107.00	-	-	6,997,366.00	4,494,847.00	4,783,237.00	3,791,575.00
DEES	28,026,547.00	6,673,168.00	-	34,700,015.00	5,709,547.00	-	40,409,052.00	1,493,500.00	1,901,868.00	12,966,883.00	-	-	14,461,051.00	25,942,001.00	22,134,422.00	16,940,764.00
MEASURING & TESTING	7,095,438.00	461,211.00	-	7,240,559.00	256,359.00	-	7,496,916.00	82,865.00	629,144.00	3,228,448.00	-	-	3,959,262.00	3,638,654.00	4,012,111.00	4,526,655.00
FURNITURE & FIXTURE	10,262,219.00	133,650.00	-	11,059,869.00	70,750.00	-	11,130,619.00	1,055,564.00	82,105.00	7,074,876.00	-	-	7,976,861.00	3,253,638.00	3,984,983.00	4,688,307.00
OFFICE BUILDING	33,640,407.00	-	-	33,640,407.00	-	-	33,640,407.00	52,308.00	52,308.00	2,205,481.00	-	-	2,737,799.00	30,922,608.00	31,634,916.00	31,997,284.00
OFFICE EQUIPMENT	4,709,619.00	336,762.00	-	5,046,381.00	336,620.00	-	5,378,983.00	52,264.00	287,193.00	3,991,905.00	-	-	4,278,924.00	1,100,659.00	1,054,476.00	1,300,178.00
COMPUTERS	8,161,717.00	847,669.00	-	9,009,886.00	127,966.00	-	9,137,521.00	667,964.00	352,995.00	7,881,435.00	-	-	8,204,430.00	933,122.00	1,158,151.00	967,646.00
AIRCONDITIONERS & FANS	7,617,018.00	1,639,124.00	-	9,256,422.00	210,928.00	-	9,467,070.00	777,315.00	644,933.00	5,880,798.00	-	-	6,494,891.00	2,972,719.00	3,405,944.00	2,548,335.00
VEHICLES	45,754,335.00	1,883,765.00	3,103,000.00	44,335,220.00	1,328,575.00	-	45,663,055.00	3,465,599.00	3,406,497.00	27,573,842.00	-	-	30,990,139.00	14,683,556.00	16,761,478.00	19,861,951.00
CRANE	66,830,184.00	533,360.00	-	67,163,844.00	-	865,589.00	66,297,975.00	4,889,688.00	3,406,497.00	22,289,935.00	-	-	26,846,373.00	38,451,602.00	44,883,069.00	49,250,107.00
TRUCK TRAILERS	28,125,203.00	-	-	28,125,203.00	-	-	28,125,203.00	860,633.00	846,305.00	24,677,484.00	-	-	25,528,799.00	2,589,414.00	3,447,719.00	4,307,972.00
FIRE FIGHTING EQUIPMENT	24,440.00	-	-	24,440.00	-	-	24,440.00	1,701.00	1,364.00	16,332.00	-	-	17,696.00	6,744.00	8,108.00	9,669.00
SOLAR POWER GENERATING SYSTEM	6,886,873.00	-	-	6,886,873.00	-	-	6,886,873.00	866,549.00	866,549.00	2,999,460.00	-	-	3,838,059.00	2,850,864.00	3,687,413.00	4,529,962.00
TOTAL(A)	1,867,597,176.00	53,025,665.00	75,359,122.00	1,945,285,779.00	21,506,157.00	865,589.00	1,965,934,307.00	10,478,871.00	50,819,278.00	431,986,693.00	487,999.00	482,317,272.00	588,387,035.00	613,278,026.00	678,861,032.00	678,861,032.00
	(1,051,394,922.00)	(25,309,979.00)	(9,106,825.00)	(1,067,597,776.00)	(83,025,665.00)	(75,389,122.00)	(1,145,263,719.00)	(4,687,149.00)	(10,478,671.00)	(87,736,144.00)	(10,478,671.00)	(431,986,693.00)	(613,278,026.00)	(679,961,032.00)	(716,961,996.00)	(716,961,996.00)
COMPUTER SOFTWARE	879,102.00	64,375.00	-	943,477.00	14,661.00	-	958,138.00	56,800.00	21,168.00	882,518.00	-	-	875,675.00	84,462.00	90,959.00	83,384.00
TOTAL(B)	879,102.00	64,375.00	-	943,477.00	14,661.00	-	958,138.00	(49,940.00)	(56,800.00)	(786,718.00)	-	-	(652,518.00)	60,959.00	(63,384.00)	(133,224.00)
	(879,102.00)	-	-	(879,102.00)	(64,375.00)	-	(943,477.00)	56,800.00	50,940.00	786,718.00	-	-	652,518.00	60,959.00	(63,384.00)	(133,224.00)
TOTAL(A+B)	1,868,076,278.00	53,090,040.00	75,359,122.00	1,946,207,166.00	21,520,818.00	865,589.00	1,966,892,445.00	10,428,931.00	50,840,138.00	432,882,111.00	487,999.00	481,909,946.00	588,671,497.00	613,368,885.00	679,944,416.00	679,944,416.00
C. CAPITAL WORK IN PROGRESS																
BUILDING UNDER CONSTRUCTION														505,812.00	505,812.00	505,812.00
CAPITAL WORK IN PROGRESS													595,618.00	595,618.00	595,618.00	-
													1,101,430.00	1,101,430.00	1,101,430.00	505,812.00

NOTE 2- INVESTMENT IN EQUITY INSTRUMENTS(FULLY PAID UP)

SL. No.	NAME OF THE COMPANY	AS AT 01.04.2017		PURCHASES		SALES		PROFIT/ LOSS		AS AT 31.03.2018		31.03.2017		01.04.2016	
		NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)	NOS.	AMOUNT (Rs.)
	<b>UNQUOTED</b>														
1	BIHARJI INTERNATIONAL LTD.	20,000	35,000	-	-	-	-	-	-	20,000	35,000	35,000	35,000	35,000	35,000
2	JST ENGINEERING SERVICES LIMITED	2,880	344,533	-	-	-	-	-	-	2,880	344,533	344,533	344,533	344,533	344,533
3	BIHARJI FANCY FIBERS & FABRICS LTD.	471,771	1,370,521	-	-	-	-	-	-	471,771	1,370,521	1,370,521	1,370,521	1,861,850	
4	VL ESTATES PVT. LTD.	40,000	8,000,000	-	-	-	-	-	-	40,000	8,000,000	8,000,000	8,000,000	8,000,000	
5	AMRAPALI SMART CITY PVT. LTD.	1,000	10,000	-	-	-	-	-	-	1,000	10,000	10,000	10,000	10,000	
6	DEEPAK HOTELS PVT. LTD.	36,000	3,609,000	-	-	-	-	-	-	36,000	3,609,000	3,609,000	3,609,000	3,609,000	
7	SYNERGY FREIGHTWAYS PVT. LTD.	490	49,000	-	-	-	-	-	-	490	49,000	49,000	49,000	49,000	
8	EUROSPA TERRY-TOWEL PVT. LTD.	-	-	200,000	2,336,000	200,000	2,500,000	164,000	-	-	-	-	-	2,000,000	
9	S.K.D ESTATES P. LTD	4,900	490,000	-	-	-	-	-	-	4,900	490,000	490,000	490,000	490,000	
10	MAGNUM PRODUCTS PLTD	7,500	75,000	-	-	-	-	-	-	7,500	75,000	75,000	75,000	75,000	
11	PRUDENT ARC LTD	448,800	4,860,000	-	-	-	-	-	-	448,800	4,860,000	4,860,000	4,860,000	3,000,000	
	<b>QUOTED</b>														
12	AGRI TECH-INDIA LTD.	780	9,861	-	-	-	-	-	-	780	9,861	9,861	9,861	9,861	
13	BIHARJI ISPAT UDYOG LIMITED	100,800	352,800	-	-	-	-	-	-	100,800	352,800	352,800	352,800	352,800	
14	DECAN CEMENT LTD.	-	-	-	-	-	-	-	-	-	-	-	-	147,357	
15	DSQ SOFTWARE LIMITED	1,000	17,500	-	-	-	-	-	-	1,000	17,500	17,500	17,500	17,500	
16	FORTUNE INTERNATIONAL LTD.	10,000	466,000	-	-	-	-	-	-	10,000	466,000	466,000	466,000	466,000	
17	RELIANCE INDUSTRIES LTD.	9	1,742	-	-	-	-	-	-	9	1,742	1,742	1,742	2,904	
18	INFORMATION TECHNOLOGIES INDIA LTD.	700	1,771,700	-	-	-	-	-	-	700	1,771,700	1,771,700	1,771,700	1,771,700	
19	JK PHARMACHEM LTD.	10,000	142,997	-	-	-	-	-	-	10,000	142,997	142,997	142,997	142,997	
20	JCT ELECTRONICS LTD.	2,500	21,490	-	-	-	-	-	-	2,500	21,490	21,490	21,490	21,490	
21	KALE CONSULTANTS LTD.	-	-	-	-	-	-	-	-	-	-	-	-	251,370	
22	NATH BIO-GENES (INDIA) LTD.	858	11,947	-	-	-	-	-	-	858	11,947	11,947	11,947	11,947	
23	QUALITY SYNTHETIC INDUSTRIES LTD.	36,650	3,123,262	-	-	-	-	-	-	36,650	3,123,262	3,123,262	3,123,262	3,123,262	
24	SRINARAIN RAJ KUMAR MERCHANTS LTD.	28,530	99,750	-	-	-	-	-	-	28,530	99,750	99,750	99,750	99,750	
25	HINDUSTAN UNI LEVER LTD.	-	-	-	-	-	-	-	-	-	-	-	-	198,080	
26	MOVING PICTURE CO. INDIA LTD.	4,300	186,606	-	-	-	-	-	-	4,300	186,606	186,606	186,606	186,606	
27	SURAJ STONE CORPORATION LTD.	19,000	58,050	-	-	-	-	-	-	19,000	58,050	58,050	58,050	58,050	

28	ADISH DEVELOPERS PVT. LTD.	-	15,360	-	-	120	15,360	-	-	-	-	-	-
29	BIHARUI ESTATE PVT. LTD.	-	5,400	-	-	400	5,400	-	-	-	-	-	-
30	V L LAND & HOUSING PVT. LTD.	-	40,600	-	-	400	40,600	-	-	-	-	-	-
31	ACHAL ESTATES PVT. LTD.	-	62,400	-	-	400	62,400	-	-	-	-	-	-
32	BIHARUI LAND & HOUSING PVT. LTD.	-	81,565	-	-	110	81,565	-	-	-	-	-	-
33	VBM ESTATES PVT LTD.	-	2,240	-	-	80	2,240	-	-	-	-	-	-
		1,248,468	2,543,565	200,000	2,500,000	164,000	1,249,978	25,314,324	25,106,759	26,336,057			
	Less: PROVISION FOR DIMINUTION IN VALUE	-	-	-	-	-	-	(35,000)	(35,000)	(35,000)			(35,000)
	Add: Impact of measuring investments at Fair Value	-	-	-	-	-	-	11,828,357	9,518,154	9,518,154			-
	<b>TOTAL (Aggregate amount of quoted/ unquoted investments at market value)</b>	<b>1,248,468</b>	<b>2,543,565</b>	<b>200,000</b>	<b>2,500,000</b>	<b>164,000</b>	<b>1,249,978</b>	<b>37,107,681</b>	<b>34,589,913</b>	<b>26,301,057</b>			<b>26,301,057</b>
		(1,497,303)	(1,862,766)	(397,637)	(3,092,064)	(6,225,199)	(1,248,468)	(34,589,913)	(26,301,057)	(32,628,557)			

**FINANCIAL ASSETS**

<b>NOTE – 3 : LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>LOANS AND ADVANCES (Unsecured, considered good)</b>			
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>			
For Capital Goods	11,745,956	14,456,874	13,394,908
<b>OTHER FINANCIAL ASSETS</b>			
Security & Other Deposits	55,904,328	49,867,807	46,965,474
	<b>67,650,284</b>	<b>64,324,681</b>	<b>60,360,382</b>

<b>NOTE – 4 : OTHER NON CURRENT ASSETS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Deferment of Processing Charges as per Ind AS	3,668,627	1,293,269	-

**CURRENT ASSETS**

<b>NOTE – 5 : INVENTORIES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
(Inventories taken valued and certified by the Management)			
Loose Tools	3,544,675	3,714,678	3,409,895
Stores and Spares	60,024,023	38,005,535	35,425,433
Coal	556,566	556,566	556,566
Raw Materials	285,809,066	394,782,398	273,419,062
Finished Goods ( Traded )	4,136,739	5,170,328	11,770,590
Finished Goods ( Manufactured )	47,214,276	44,320,003	46,673,802
Work-in-Progress	550,176,937	498,559,151	569,065,526
Scrap	804,077	4,768,477	4,661,047
Goods in Transit (Raw-material/ traded goods)	70,095,481	22,158,515	51,903,359
	<b>1,022,361,840</b>	<b>1,012,035,651</b>	<b>996,885,280</b>

**FINANCIAL ASSETS**

<b>NOTE – 6 : TRADE RECEIVABLES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>SUNDRY DEBTORS (Unsecured, considered good)</b>			
Outstanding for more than six months	453,963,241	1,064,847,433	77,664,872
Other Debts	3,962,690,904	2,973,858,090	3,431,098,098
	<b>4,416,654,145</b>	<b>4,038,705,523</b>	<b>3,508,762,970</b>

<b>NOTE – 7 : CASH AND BANK BALANCES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>Cash in Hand (as per Books &amp; Certified)</b>	3,113,878	3,923,637	4,005,596
<b>Balances with Scheduled Banks</b>			
<b>In Current Accounts</b>	4,493,414	8,193,578	48,968,902
(included balances with non scheduled banks: Rs. 1,15,308(Rs. 1,14,795) Mashreq Bank Dubai Branch and Rs. 14,84,192 (9,72,156) with National Bank of Abu Dhabi			
<b>In Fixed Deposit Accounts</b>			
Term deposits with original maturity of more than three months and Pledged as Margin Money against Guarantees / Letters of Credit)	143,548,621	137,489,079	148,601,673
Interest Accrued on Deposits	3,496,220	3,511,505	23,018,711
Unpaid Dividend Account (not due as at year end)	64,747	49,761	49,876
<b>Balance with Post Office In Savings Bank Account</b>			
(Pass Book Lodged with Central Excise Department as Security)	5,000	5,000	5,000
	<b>154,721,880</b>	<b>153,172,560</b>	<b>224,649,758</b>

<b>NOTE – 8 : SHORT TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>Loans (Unsecured, considered good)</b>			
To Other than Related Parties	368,250,187	99,089,095	119,690,170
To Related Parties	159,000,396	261,178,153	
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>			
To Employees	<b>2,975,400</b>	<b>3,310,898</b>	<b>3,593,890</b>
To Suppliers	88,990,714	584,150,410	177,122,833
To Others	200,427,580	233,206,085	44,853,131
	<b>819,644,277</b>	<b>1,180,934,641</b>	<b>345,260,024</b>

<b>NOTE – 9 : CURRENT TAX ASSETS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Income Tax Payments & Tax Deducted At Source	<b>54,776,901</b>	<b>53,333,870</b>	<b>59,006,669</b>

<b>NOTE – 10: OTHER CURRENT ASSETS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Export Incentives Recoverable	112,699,562	80,796,911	20,202,327
Excise Duty, Service Tax, VAT Recoverable and GST Recoverable	128,474,850	152,571,680	119,812,195
	<b>241,174,412</b>	<b>233,368,591</b>	<b>140,014,522</b>

NOTE 11: SHARE CAPITAL	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>AUTHORISED</b>			
15000000 (15000000) Equity Shares of Rs. 10/- each	150,000,000	150,000,000	150,000,000
<b>ISSUED SUBSCRIBED AND PAID UP</b>			
13320000 (13320000) Equity Shares of Rs. 10/- each fully paid up.	133,200,000	133,200,000	133,200,000
	<b>133,200,000</b>	<b>133,200,000</b>	<b>133,200,000</b>

**1 Share holders holding 5% or more of shareholding**

	As at 03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
a) Mr. Navneet Kumar Sureka	2,267,340	17.02	2,267,340.00	17.02	2,267,340	17.02
b) Navneet Kumar Sureka (HUF)	2,071,800	15.55	2,071,800.00	15.55	2,071,800	15.55
c) Mr. Deepanshu Sureka	1,386,600	10.41	1,386,600.00	10.41	1,386,600	10.41
d) Mrs. Deepa Sureka	2,061,015	15.47	2,061,015.00	15.47	2,061,015	15.47
e) Mrs. Prem Lata Sureka	773,615	5.81	773,615.00	5.81	773,615	5.81
f) Mr. Vishnu Kumar Sureka (HUF)	1,006,150	7.55	1,006,150.00	7.55	1,006,150	7.55

NOTE - 12 : OTHER EQUITY	As at 03.2018	As at 31.03.2017	As at 01.04.2016
REVALUATION RESERVE(Transferred to IND AS Transition Reserve)			
(On revaluation of Factory Land)			
Balance brought forward	-	-	200,225,400
Less: Transfer to IND AS Transition Reserve			(200,225,400)
			-
<b>GENERAL RESERVE</b>			
Balance brought forward	9,385,448	9,385,448	9,385,448
<b>PROFIT &amp; LOSS ACCOUNT</b>			
Balance brought forward	935,814,621	843,296,600	759,429,160
<b>Profit for the year</b>	79,824,775	93,001,593	89,958,504
Income Tax for earlier years	(1,308,617)	(483,572)	(6,091,064)
	1,014,330,779	935,814,621	843,296,600
<b>Other Retained Earning</b>			
IND AS Transition Reserve			
Balance brought forward	200,225,400	200,225,400	-
Add: Transfer from Revaluation Reserve	-	-	200,225,400
Other Comprehensive Income:			
Balance Brought Forward	7,069,806	-	-
For the Year	3,063,982	7,069,806	7,069,806
	<u>1,234,075,414</u>	<u>1,152,495,275</u>	<u>1,052,907,448</u>

NOTE - 13 : BORROWINGS	As at 03.2018		As at 31.03.2017		As at 01.04.2016	
	Long Term	Short Term	Long-term	Short Term	Long-term	Short Term
<b>I. SECURED</b>						
<b>A. CURRENT BORROWINGS</b>						
<b>a. WORKING CAPITAL LOAN</b>						
Karnataka Bank Limited	-	1,430,173,050	-	1,118,787,785	-	817,802,982
Allahabad Bank	-	203,031,690	-	202,509,067	-	1,907,803
Andhara Bank	-	427,937,429	-	428,309,241	-	162,358,350
<b>TOTAL(A)</b>	<b>-</b>	<b>2,061,142,169</b>		<b>1,749,606,093</b>		<b>982,069,135</b>
<b>B. OTHER FINANCIAL LIABILITY</b>						
<b>a. TERM LOANS</b>						
Karnataka Bank Limited	-	-	-	-	-	2,612,222
Religare Finvest Limited	-	-	185,761,556	39,765,822	228,267,844	32,942,567
ICICI Bank Limited	66,119,880	14,016,844	79,989,095	12,490,949	92,506,616	10,893,172
Housing Development Finance Corp. Ltd.	207,498,201	24,565,316	232,063,518	22,280,984	260,114,863	11,662,691
HDB Financial Services Ltd.	10,712,359	8,051,217	20,289,107	14,865,314	17,154,142	11,122,574
Aditya Birla Finance Limited	451,269,134	71,904,588	523,173,226	71,905,332	501,695,000	26,400,000
Dewan Housing Finance Corporation Ltd.	188,843,704	11,201,657	-	-	-	-
Kotak Mahindra Bank Limited	128,334,768	27,305,808	-	-	-	-
<b>b. AUTO &amp; EQUIPMENTS LOANS</b>						
Karnataka Bank Limited	1,063,220	223,738	-	-	-	-
HDFC Bank Limited	50,923	574,922	532,170	1,159,316	1,090,348	3,038,479
TATA Capital Financial Service Ltd.	-	-	-	24,578	24,577	278,591
ICICI Bank Limited	-	-	-	-	-	114,149
Kotak Mahindra Bank Limited	99,026	2,908,798	2,987,057	3,106,281	4,926,959	2,341,009
<b>c. OTHER LOANS</b>						
Forward Lease From Tamweel PJSC, Dubai, UAE	-	-	-	-	13,962,474	3,745,255
Tata capital financial service limited	-	49,804,576	-	50,457,913	-	-
<b>TOTAL(B)</b>	<b>1,053,991,215</b>	<b>210,557,464</b>	<b>1,044,795,729</b>	<b>216,056,489</b>	<b>1,119,742,823</b>	<b>105,150,709</b>
<b>TOTAL(A+B)</b>	<b>1,053,991,215</b>	<b>2,271,699,633</b>	<b>1,044,795,729</b>	<b>1,965,662,582</b>	<b>1,119,742,823</b>	<b>1,087,219,844</b>
<b>II. UNSECURED</b>						
<b>From Related Parties:</b>						
From Directors	53,282,942		9,328,928		3,460,142	
From Bodies Corporate	96,103,105				748,339	
<b>From Other than Related Parties:</b>						
From Bodies Corporate	29,571,770		28,595,892		26,539,614	
	178,957,817		37,924,820		30,748,095	
<b>TOTAL BORROWINGS</b>	<b>1,232,949,032</b>	<b>2,271,699,633</b>	<b>1,082,720,549</b>	<b>1,965,662,582</b>	<b>1,150,490,918</b>	<b>1,087,219,844</b>

- (a) The Rupee Term Loan from Religare Finvest Limited consist three( Previous year two) joint loans secured against mortgage of Property at Farm House at Mustil NO.18, Khasra No.20/2, 21, 23/1, Village Samalaka, Vasant Vihar, New Delhi belongs to M/s S.K.D. Estates Private Limited, Since the Loan was disbursed to/and utilised by the compnay , hence all the transaction related thereto have been recorded in the Financial Statements of the Company as detailed hereunder:

**Loan No. 1.** Jointly in the name of M/s S.K.D. Estates Private Limited, Mauria Udyog Limited, Mr. Vishnu Kumar Sureka, Mrs. Prem Lata Sureka, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Akhil Kumar Sureka The Principal Installments due within the period of next twelve months are Rs. NIL ( Previous year Rs. 1,62,94,773)

**Loan No. 2.** Jointly in the name of M/s S.K.D. Estates Private Limited, Mauria Udyog Limited, Mrs. Prem Lata Sureka, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Pramod Kumar Agarwal and Bihariji Infotech Pvt. Ltd. The Principal Installments due within the period of next twelve months are Rs. NIL (Previous year Rs.1,45,21,272)

**Loan No. 3.** Jointly in the name of M/s. Mauria Udyog Limited, M/s S.K.D. Estates Private Limited, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Pramod Kumar Agarwal , Mr. Vishnu Kumar Sureka and Mrs. Prem Lata Surekaand , The Principal Installments due within the period of next twelve months are Rs. NIL (Previous year Rs.70,60,308)

- (b) Term Loan from ICICI Home Finance is a joint loan with others as detailed hereunder :
- (i) **Loan No. 1.** Jointly in the name of M/s. Bihariji Ispat Udyog Ltd, Shri Navneet Kumar Sureka and the Mauria Udyog Limited, The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle In DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Mauria Udyog Limited , hence, all the transaction related thereto have been recorded in the financial statements of the said co- applicant .The principal Installments due within the period of next 12 months are Rs.32,47,150 (Previous year Rs.30,72,106).
- (ii) **Loan No. 2 & 3,** are Joint loans in the name of M/s. Mauria Udyog Limited ,Shri Navneet Kumar Sureka and Shri Vishnu Kumar sureka. The loans are secured by way of First and exclusive charge over the property situated at A-24, 24th floor, Tower-Z, A-25, Tower-X and C-4, Tower-Y , sector-50, TGB Meghdutam Noida and personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company and Sh. Vishnu Kumar Sureka chairman of the company. Since the loans were disbursed to/and utilised by the company , hence all the transaction related thereto have been recorded in the financial statements of the company.The principal due within the period of next 12 months are Rs. 1,07,69,694(Previous year Rs94,18,844).
- (c) Term Loan from Housing Development Finance Corporation Limited is a joint loan in the name of Shri Navneet Kumar Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka,M/s. Mauria Udyog Limited, Sh. Vishnu Kumar Sureka and Mrs. Deepa Sureka. The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land 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 the M/s Bhama Properties Pvt. Ltd. Since the loan was disbursed to/and utilised by the company, hence all the transaction related thereto have been recorded in the financial statements of the company. The instalments due within the period of next 12 months are Rs.2,01,89,688(Previous Year 1,83,12,245)
- (d) Joint loan in the name of M/s. Mauria Udog Limited, Bihariji Infotech Private Limited, Navneet Kumar Sureka HUF, Mrs. Deepa Sureka, Sh Pramod Kumar Agarwal , Shri Navneet Kumar Sureka and Mrs. Prem Lata Sureka . The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds in respect of the Property at Plot No. 662, Udyog Vihar, Phase-V, Gurgaon, Haryana owned by M/s. Bihariji InfoTech Pvt. Ltd. Since the loan was disbursed to/and utilised by the company, hence, all the transaction related thereto have been recorded in the financial statements of the company.The installments due within the period of next 12 months are Rs. 80,51,217 (Previous year 1,4,865,314).
- e) Term Loan from Aditya Birla Finance Limited in the name of M/s. Mauria Udog Limited, where M/s. Veshnodevi Properties Private Limited is co borrower. The loan is secured by way of exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari , Delhi Owned by M/s. Veshnodevi Properties Private Limited and



Personal Guarantees of Shri V.K. Sureka- Chairman, Shri Navneet Sureka-Managing Director, Mrs. Deepa Sureka and Smt. Prem Lata Sureka . Since the loan was disbursed to/and utilised by the company, hence, all the transaction related thereto have been recorded in the financial statements of the company.The installments due within the period of next 12 months are Rs. 7,19,04,558 (Previous year 719,05,332).

- f) Term Loan Rs. 1650 Lacs and Overdraft Working Capital Limit of RS. 100 Lacs sanctioned by Kotak Mahindra Bank Limited is in the name of M/s. Mauria Udyog Limited. The loan is secured by way of 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 and Personal Guarantees of Shri Navneet Surekha, Shri .Vishnu Kumar Surekha , Mr. Akhil Kumar Surekha , CG of M/s. Strawberry Star India Private Limited and Letter of Comfort from M/s. Jotindra Steel & Tubes Limited . All the transaction related thereto have been recorded in the financial statements of the company.The installments due within the period of next 12 months are Rs. 2,73,05,808 (Previous year Nil).
- g) Over Draft /Shipping Loan- Pre Shipment Credit/ Bills Limit- Post Shipment Credit and Non-Fund Base Limits for Letter of Credits, Bank Guarantees and/or Forward Exchange contracts of Rs. 1,96,00,00,000 (Rupees One hundred Ninety Six Crore only ) from Karnataka Bank Limited are Secured by way of charge over entire current assets of the Company, both present and future on pari-passu with Allahabad Bank and Andhra Bank and also collaterally secured by way of Equitable mortgage of Land & Building/Industrial infrastructure situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, Plant & Machinery and other fixed assets (except vehicles which are financed by other financial institutions) and Personal Guarantees of Shri V.K. Sureka, Chairman , Shri Navneet Sureka, Managing Director, Outstanding Bank Guarantees/Letters of Credit were also secured by charge created in favour of the Bank.
- h) Working Capital Limits from Allahabad Bank consists of Fund Base Limits of Rs. 20,00,00,000/- (Rupees Twenty Crores only) and Letter of Credit Limit of Rs. 80,00,00,000/- (Rupees eighty Crores only) are secured by way of charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Andhra Bank and also collaterally secured by way of Registered mortgage of 4.09 Acre agricultural Land known as Mauria Garden situated at samalka village , tehsil Vasant Vihar, Dist. South West Near Rajokri Flyover NH-8 New Delhi and Personal Guarantees of Shri V.K. Sureka, Chairman, Shri Navneet Sureka, Managing Director and Shri Akhil Sureka and Corporate Guarantees of M/s Deepak Hotels Pvt. Ltd.
- i) Working Capital Limits of Rs. 42,40,00,000 (including adhoc limit of Rs. 2.40 crore ) from Andhra Bank are secured by way of charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Allahbad Bank and also collaterally secured by way of pari passu charge on Land admeasuring 23.34 acres & Building/Industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnatka Bank and Andhra bank, and Personal Guarantees of Shri V.K. Sureka, Chairman and Shri Navneet Sureka,Managing Director.
- j) Auto and Equipments Loans from HDFC BANK LTD. , Tata Capital Financial Services Limited , Karnataka Bank Limited and Kotak Mahindra Bank Limited are secured by way of Hypothecation of the Vehicles/Equipments financed by the Bank and Personal Guarantee of Shri V.K. Sureka, Chairman and Shri Navneet Sureka, Managing Director of the company.
- k) Loan from Tata Capital Financial Services is secured by way of Personal Guarantee of Shri V.K. Sureka, Chairman and Shri Navneet Sureka, Managing Director of the company.
- l) The Rupee Term Loan of Rs. 20,00,60,996 from Dewan Housing Finance Limited is in the name of M/s Mauria Udyog Limited where M/s S.K.D. Estates Private Limited , Sh. Vishnu Kumar Sureka is the co-borrower & secured against 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 belongs to M/s S.K.D. Estates Private Limited, Since the Loan was disbursed to/and utilised by the company , hence all the transaction related thereto have been recorded in the Financial Statements of the Company.The principal Installments due within the period of next 12 months are Rs.1,12,01,657(Previous Year NIL).
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<b>NOTE – 14 : TRADE PAYABLES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
<b>Sundry Creditors (See Note No.22.8)</b>	<b>982,130,050</b>	<b>1,350,406,062</b>	<b>466,100,193</b>
Acceptances	1,334,836,177	1,276,201,673	1,561,521,579
	<b>2,316,966,227</b>	<b>2,626,607,735</b>	<b>2,027,621,772</b>

Acceptances amounting to Rs.133,48,36,176 (Previous year Rs.127,62,01,673) represents letters of credit/counter Guarantee issued to suppliers out of Non Fund base limits sanctioned by the following banks :

<b>Name of the Bank /Institution</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Allahabad Bank	799,783,185	787,555,103	-
Karnataka Bank Limited	535,052,991	488,646,570	74,759,475
Andhra Bank	-	-	100,655,625
Buyers Credit ( Allahabad Bank)	-	-	911,568,959
Buyers Credit ( Bank of India )	-	-	467,163,404
Buyers Credit ( Canara Bank Bahrain)	-	-	7,374,116
	<b>1,334,836,176</b>	<b>1,276,201,673</b>	<b>1,561,521,579</b>

<b>NOTE – 15 : OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
Unpaid Dividend [Refer note below]	64,747	49,876	49,876
Advances and Deposits	56,838,695	292,723,977	467,522,550
Interest accrued but not due	6,117,162	10,589,353	14,974,474
Other Liabilities	38,627,755	23,325,260	13,181,702
Proposed dividend	3,330,000	-	-
Tax Deducted at Source	4,915,788	4,050,846	4,676,323
	<b>109,894,147</b>	<b>330,739,312</b>	<b>500,404,925</b>

**Note :** There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at the year end.

<b>NOTE – 16 : SHORT TERM PROVISIONS</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
For Gratuity	808,140	1,909,857	1,126,936
For Leave Encashment	1,779,755	1,153,599	1,087,733
For Dividend Distribution Tax	696,797	-	-
For tax on comprehensive income	5,363,196	3,741,617	-
	<b>8,647,888</b>	<b>6,805,073</b>	<b>2,214,669</b>

<b>NOTE – 17 : CURRENT TAX LIABILITY</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 01.04.2016</b>
For Income Tax	<b>62,000,000</b>	<b>53,100,000</b>	<b>49,500,000</b>

<b>NOTE - 18 : REVENUE FROM OPERATIONS</b>	<b>2017-18</b>	<b>2016-17</b>
<b>SALES</b>		
Manufacturing Goods*	5,325,975,776	4,276,509,253
Trading Goods	8,293,280,853	8,006,174,010
	<b>13,619,256,629</b>	<b>12,282,683,263</b>
Export Incentives (*including development charges of Rs. 100000)	131,389,630	98,603,334
<b>SERVICES</b>		
Job / Handling / Transportation Charges (Gross)		
[Tax Deducted at Source Rs.5,50,081(Previous year Rs. 11,95,727)	29,210,983	68,673,973
	<b>13,779,857,242</b>	<b>12,449,960,570</b>
<b>Less: Excise Duty/ Service Tax Recovered /GST</b>	<b>218,847,539</b>	<b>93,928,763</b>
	<b>13,561,009,703</b>	<b>12,356,031,807</b>
Add: Insurance Claim	20,630,092	5,527,218
	<b>13,581,639,795</b>	<b>12,361,559,025</b>
<b>Other Operating Income</b>		
Profit on Sale of Long Term Investments	164,000	6,225,188
Dividend Received	15,357	64,650
Miscellaneous	1,221,477	2,374,958
	<b>1,400,834</b>	<b>8,664,796</b>
	<b>13,583,040,629</b>	<b>12,370,223,821</b>

<b>NOTE - 19 : OTHER INCOME</b>	<b>2017-18</b>	<b>2016-17</b>
Rent and Lease Rent (Gross) Tax Deducted at Source Rs. 3,57,136 (Previous year Rs. 2,45,800)	<b>5,182,476</b>	<b>8,227,278</b>
Gain on Exchange Rate Fluctuation	-	6,339,253
Profit on Sale of Right of Flat	900,000	-
Profit and loss on sale of Fixed Assets	-	<b>19,451,799</b>
Prior period Adjustments	(134,024)	129,127
	<b>5,948,452</b>	<b>34,147,457</b>

<b>NOTE - 20 : COST OF MATERIALS CONSUMED</b>	<b>2017-18</b>	<b>2016-17</b>
<b>Raw Materials &amp; Components</b>		
Opening Stocks	394,782,398	273,419,062
Add: Purchases including Processing Charges Rs. 53,400,440 (Previous year Rs.5,17,25,417)	3,510,420,386	2,704,416,919
	<b>3,905,202,784</b>	<b>2,977,835,981</b>
<b>Less:</b>		
Sales of Raw Materials	447,173,049	195,520,500
Closing Stocks	285,809,066	394,782,398
	<b>732,982,115</b>	<b>590,302,898</b>
	<b>3,172,220,669</b>	<b>2,387,533,083</b>

<b>NOTE - 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>	<b>2017-18</b>	<b>2016-17</b>
<b>Stocks at commencement of the year</b>		
Finished Goods ( Traded )	5,170,328	11,770,590
Finished Goods ( Manufactured )	44,320,003	46,673,802
Work in Process	498,559,151	569,065,526
Scrap	4,768,477	4,661,047
	<b>552,817,959</b>	<b>632,170,965</b>
<b>Stocks at the close of the year</b>		
Finished Goods ( Traded )	<b>4,136,739</b>	<b>5,170,328</b>
Finished Goods ( Manufactured )	47,214,276	44,320,003
Work in Process	550,176,937	498,559,151
Scrap	804,077	4,768,477
	<b>602,332,029</b>	<b>552,817,959</b>
<b>Increase/(Decrease) In Stocks</b>	<b>(49,514,070)</b>	<b>79,353,006</b>

<b>NOTE – 22 : EMPLOYEE BENEFIT EXPENSES</b>	<b>2017-18</b>	<b>2016-17</b>
<b>Remuneration to Whole time Directors</b>		
Remuneration & Allowances	7,610,562	6,594,162
Contribution to Provident & Other allied Funds	685,440	607,680
Other Perquisites	782,020	810,000
<b>Total Remuneration to Whole time Directors</b>	<b>9,078,022</b>	<b>8,011,842</b>
<b>Remuneration to Others</b>		
Salary, Wages, Bonus & Allowances	82,434,431	48,201,914
Contribution to Provident & Other allied Funds	<b>4,770,225</b>	<b>2,209,635</b>
Gratuity	808,140	1,909,857
Staff and Labor Welfare	13,922,819	10,428,239
<b>Total Remuneration to Others</b>	<b>101,935,615</b>	<b>62,749,645</b>
<b>Total</b>	<b>111,013,637</b>	<b>70,761,487</b>

<b>NOTE – 23 : OTHER EXPENSES</b>	<b>2017-18</b>	<b>2016-17</b>
Stores, Spares, Tools, Oils, Lubricants & Packing Materials consumed	578,953,267	672,218,447
Outside Job and Labor Charges	400,859,957	310,543,989
Electricity Charges	90,136,585	87,573,650
Export Credit Guarantee Commission	3,668,782	4,754,174
Rent and Hire Charges	819,018	2,155,010
Rates and Taxes	23,759,183	3,079,022
Insurance	3,284,519	2,874,182
Travelling and Conveyance		
[Including Director's Travelling Rs.45,05,712 (Previous year Rs. 54,71,076)]	13,649,649	12,544,788
Vehicles Running and Maintenance Expenses	3,525,408	4,629,475
Freight and Forwarding (Net)	174,636,577	152,482,526
Commission and Service Charges	239,851,571	189,557,591
Printing and Stationary	2,409,786	3,204,488
Advertisement and Publicity	2,322,835	2,262,386
Testing & Inspection Charges	15,907,613	20,482,836
Postage Telegram and Telephone Expenses	3,124,253	4,523,946
Bad debts and sundry balances Written Off	3,363,436	19,433,041
Consultancy and Professional Charges	14,334,395	10,093,414
Business Promotion Expenses	2,063,917	3,225,509
Charity Donation & Subscription (Including Rs. 32,40,000 (Previous year Rs.34,93,855) on Corporate social Responsibility Activities)	7,149,282	6,944,391
Bank Charges	58,389,678	52,544,795
Miscellaneous Expenses	1,549,915	2,543,190
Forwards contract charges paid	-	1,198,478
Loss on Sale of D.E.P.B./DFIA License/Focus Market / Focus Product	1,246,694	-
Loss on Sale of Fixed Assets	302,570	-
<b>Repairs and Maintenance</b>		
Plant and Machinery	15,844,741	14,710,776
Buildings	2,050,934	3,185,629
Others	4,968,677	6,178,975
<b>Auditor's Remuneration</b>		
As Audit Fee	195,000	150,750
Director's Meeting Fees	12,500	15,578
	<b>1,668,380,742</b>	<b>1,593,111,036</b>

NOTE – 24 FINANCE COST (NET)	2017-18	2016-17
To Banks	229,826,302	152,535,833
To Others	183,721,996	188,185,714
	<b>413,548,298</b>	<b>340,721,547</b>
Less : Interest Received (Gross) Tax deducted at Sources Rs.85,48,943 (Previous year Rs 92,87,652)	(85,492,146)	(92,876,746)
	<b>328,056,152</b>	<b>247,844,801</b>

**NOTE -25 - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements upto the year ended 31st March 2017 were prepared in accordance with the accounting standard rules 2006 (as amended) and other relevant provisions of the companies act, 2013 (Indian GAAP).

The ministry of corporate affairs (MCA) issued a notification on 16th February, 2015, making Indian Accounting standards, issued under section 133 of companies act, 2013 mandatory for certain class of companies.

As per notification, Ind AS is mandatory for the company for the financial year commencing 1st April 2017. Accordingly, the company has adopted Ind AS from 1st April 2017 and the financial statements for the year ended 31st March 2018 have been prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities:

- i) Certain financial assets such as Investments are measured at fair market value (refer account policy regarding financial instruments).
- ii) Employee's define benefit plan as per actuarial valuation.
- iii) Plant, property and equipment are measured at historical cost concept method.

**2 FIRST TIME ADOPTION OF Ind AS**

The company has restated the financial statement as at 1st April 2016 (opening), being the transition date, on the following basis:

The amount of transition reserve (component of retained earnings) arising on the same is given below:

- a) All tangible assets, including property, plant and equipments, and intangible assets were taken at historical cost and hence no adjustments is required in financial statements.
- b) Investments have been assessed at fair values.
- c) The balances in revaluation reserve account (Rs 2002.25 lakhs credit) is transferred to transition reserve account.

**Exemptions awarded as per Ind AS 101:**

- 1) Past business combination:

The company has elected not to apply Ind AS 103-Business combination retrospectively to past business combination that accrued before the transition date of 01-April-2016 consequently, the company has kept the same classification for the past business combination as in its GAAP financial statements.

- 2) Property, Plant and Equipments:

The company has elected to measure the PPE at historical cost method as was prevailing in the previous financial statements.

3) Investments in Subsidiaries & Associates :

There is no subsidiary of the company.

4) Fair value of financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and measured the same prospectively.

**SIGNIFICANT ITEMS OF ACCOUNTING POLICY**

**(a) Basis of Accounting:**

The accounts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed except in the case of interest on deposit with Post Office Saving Bank Account which are accounted for on cash basis.

**(b) Use of Estimates**

The preparation of financial statements in under Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(c) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost and / or revalued cost less depreciation. Since certain machineries were purchased in Court auction at a consolidated price, any sale out of the said machineries is adjusted in the plant & machinery account at sale value.

**(d) Depreciation:**

Depreciation has been provided on straight line method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 95% of original cost.

**(d) Investments:**

Investments are stated at fair market values.

**(e) Valuation of Inventories:**

Raw Materials, Stores & Spares, Work In Process, Finished Goods	Lower Of Cost Or Net Realisable Value
Loose Tools	At Estimated Value
Scrap	At Estimated Realisable Value

**Notes:**

- (i) Cost is arrived on weighted average basis.
- (ii) Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

**(f) Foreign Currency Transactions:**

- (i) Transactions in foreign currency has been translated into Indian Rupees at the exchange rates prevailing at the date of transaction, any variation in receipt or payment has been adjusted in exchange gain/loss account, Assets and Liabilities outstanding as at year end have been converted into the Indian Rupees at year end exchange rates.
- (ii) Non-monetary assets and liabilities are translated at the rate prevailing on the date of transaction. Net variation arising out of the said transactions are adjusted to the costs of the respective non-monetary assets or liabilities, in the case of fixed assets up to the date of installation.

- (iii) The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.
  - (iv) In case of forward exchange contract or other financial instruments, the gain or loss is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the end of the year and the contracted forward rate.
- (g) Expenditure During Construction Period**
- All expenses including interest incurred up to the date of installation are capitalised together with the other direct costs.
- (h) Employees Benefits**
- 1) **Short Term Benefit**

The Undiscounted amount of short term employees benefits expected to be paid in exchange for the services rendered by employees is recognizing the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absence and bonus.
  - 2) **Long Term Benefits**
    - i. Defined Contribution Scheme (DCS) - such as Provident Fund and other Funds, Employees State Insurance Scheme are charged to the Profit and Loss Account as incurred as per the applicable Law/Rules.
    - ii. Defined benefit Scheme (DFS) - The present obligation, Company's liability towards Gratuity and Leave Encashment, under such scheme is determined based on an actuarial valuation, using the Projected Unit Credit (PUC) method, carried out by an independent actuary. As per the requirement of "Accounting Standard 15 (Revised 2005) on Employees benefit. Actuarial gain and losses arising on such valuation are recognized immediately in the Profit and Loss account.
    - iii. In case of Funded Defined Benefit Scheme the fair value of the plan assets is reduced from the gross obligation under defined benefit scheme to recognize the obligation on net basis.
    - iv. Contributions are made to recognised Provident Fund, Employees State Insurance Scheme and are charged to revenue accounts. Gratuity, Benefit for encashment of leave salary is fully provided for on accrual basis.
- (i) Revenue Recognition:**
- a. Sales are inclusive of excise duty/GST and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations.
  - b. Export incentives in cash are recognized as income on Export being made. Benefits receivable under various schemes like Advance Licenses, Target Plus, Duty Free Import Authorisation etc. are recognized on certainty of their utilization and realization.
  - c. Other items of Revenue are recognized in accordance with the accounting standard (AS 9) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.
- (j) Tax on Income:**
- Tax expenses for the year comprises of current tax, deferred tax and fringe benefit tax:
- a) Current tax is determined on the amount of tax payable in respect of taxable income for the period, using the applicable tax rates and tax laws in accordance with the provisions of Indian Income Tax Act, 1961.
  - b) Deferred tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
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c) Tax on Comprehensive Income has been calculated on the Income Tax rates applicable to the company.

**(k) Impairment of assets**

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any indication exists, impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

**(l) Contingent Liabilities and Provisions**

Contingent Liabilities are disclosed by way of notes and are not recognized as an item of expense in the Profit and Loss Account. Contingent gains are not recognized. Provisions are recognized as liability only when they can be measured by using a substantial degree of estimation and where present obligations of the enterprise arise from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**(m) Cash and Cash Equivalent:**

Cash and cash equivalent for the purpose of cash flow statements comprise cash at bank, cash in hand (including cheques in hand) and other short term investments with an original maturity of three months or less.

**(n) Research and Development:**

Research and development expenses not resulting in any tangible property, equipment are charged to revenue.

**(o) Borrowing Costs:**

Interest and other costs in connection with borrowing of funds to the extent related, attributed to the acquisition, construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing costs are charged to profit and loss account.

**(p)** Claims/income arising from price escalation and / or any other item of compensation and which are indeterminate are accounted when there is certainty of income accrual.

**B. OTHER NOTES ON FINANCIAL STATEMENTS**

<b>1 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:</b>		<b>Current year Rs.</b>	<b>Previous year Rs.</b>
a)	Letters of Credit/Guarantees/Bond issued by Banks	301,771,319	23,305,695
b)	Proportionate value of duty saved in terms of Letter of Undertaking given to Jt. Director General of Foreign Trade under Advance Authorisation Scheme and Export Promotion Capital Goods Scheme, where export obligation can be completed in future years	NIL	NIL
c)	Claims against the Company not acknowledged as debts	<b>Amount Unascertained</b>	<b>Amount Unascertained</b>
d)	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	200,000	200,000

2 As per consistent accounting practice followed by the Company, Excise Duty aggregated approximately to Rs.NA (Rs. 83,11,327 ) on finished goods not cleared from factory is neither provided for nor the same as considered for valuation of Closing Stock. This policy has no impact on the profit for the year.

3 Estimated amount of contracts remaining to be executed on Capital accounts Rs. 1,28,89,956 (Rs. 1,60,93,731 ) against which advances made amounting to Rs.1,17,45,956 (Rs.1,44,56,874).

- 4 The Company purchased building and plant & machinery in Court Auction for Rs.85,21,000 in earlier years out of which Rs.43.00 Lacs was allocated to Land & Building vide Court Order for registration of properties, the Board of Directors allocated Rs.10.00 Lacs to Land and Rs.33.00 Lacs to Building respectively and depreciation charged accordingly. Out of plant & machinery so purchased certain machineries have been sold in earlier years in respect of which sale value has been adjusted in the cost of plant & machinery in the respective years.

The Company has filed a suit against the Hong-Kong and Shanghai Banking Corporation for realisation of Rs.19,34,730 for expenses incurred in connection with clearing the title of Property which was purchased in Court Auction and other damages/losses suffered by the Company for which no adjustment has been made in the books of accounts.

- 5 (i) 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 1993-1994, but due to unfeasibility, the said division as per an agreement made on 12th August, 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.
- (ii) Recovery suit for Rs.32,40,707 filed against Bygging India Ltd.by the dealers of the above referred LPG Division is also pending with the Honorable Delhi' High Court wherein the Company has also been made a party.
- (iii) A Suit for recovery of Rs. 26,12,863 has been filed by M/s ESS ESS Chemitech in the civil court at Faridabad against which the company has incurred Rs. 30,78,351 on account of inferior paint supplied by M/s ESS ESS Chemitech and the balance of Rs. 4,65,488 is recoverable from M/s ESS ESS Chemitech as on 31.03.2018
- 6 Rs. 2,06,30,092 in respect of insurance claim loged on New India Assurance Company Faridabad , for damage cause due to fire broke out on 19/06/2017 in the Terry towel Unit of the company in Faridabad against which the Insurance Company had paid Rs. 89,24,638 and for the balance amount the company has lodged the claim in the court of law.
- 7 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. The disclosure as required under the said act is as under:

a)	Principal amount due to supplier under MSMED Act	Not ascertained	Not ascertained
b)	Interest due to suppliers on above.	N.A.	N.A.
c)	Any payment made to suppliers beyond appointed date (Section 16 of the Act)	Not ascertained	Not ascertained
d)	Interest due and payable to suppliers under MSMED Act.	N.A.	N.A.
e)	Interest accrued & remaining unpaid as at 31.03.2016	N.A.	N.A.
f)	Interest remaining due & payable as per Section 23 of the Act.	N.A.	N.A.

- 8 In the opinion of the management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Sundry Creditors and Loans and Advances and commission on sales & purchases are however, subject to confirmations and adjustments, if any.

**9 Sales is net of:**

- (i) Gain on Exchange fluctuation (net) Rs.9,98,60,804.58 (previous year Rs. (1,47,10,852) ),though in consonance with the accounting policy consistently followed by the company but is in contravention of Accounting Standard AS 11. where the same should have been reported separately.
- (ii) Expense on repairs of exported goods outside India Rs. NIL (previous year Rs.Rs. 15,14,724)

10 Disclosure pursuant to Indian Accounting Standard-19 on “Employees Benefits”

	Description	Current Year	Previous Year
<b>A</b>	<b>Defined Contribution Scheme</b>		
	Contribution to Defined contribution plan recognised as expenses for the year:		
	Employers' Contribution to Provident Fund	2,041,010	1,259,879
	Employers' Contribution to Family Pension Fund	3,011,609	1,122,918
	Employers' Contribution to Employees State Insurance	-	215,370
<b>B</b>	<b>Details of Defined Benefit Scheme:</b>		
	Contribution to Defined contribution plan recognised as expenses for the year :		
	Provision for Leave Encashment	1,773,241	1,014,883
	Contribution to Employees Group Gratuity Scheme	808,140	1,909,857
<b>The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:</b>			
<b>a)</b>	<b>Change in obligations over the year ended 31 March, 2016</b>		
	Present value of Obligation at the beginning of the year	10,669,999	9,250,061
	Current Service cost	428,797	433,960
	Past Service Cost	351,481	1,446,245
	Other charges	27,862	29,652
	Interest Cost	-	-
	Actuarial (gains)/losses	-	(489,919)
	Benefit paid	-	-
	<b>Present Value of Defined Benefit Obligation at the end of the Year</b>	<b>11,478,139</b>	<b>10,669,999</b>
<b>b)</b>	<b>Change in Plan Assets (Reconciliation of opening and closing balances)</b>		
	Fair value of Plan Assets at the beginning of the year	8,760,142	8,162,328
	Expected return on Plan Assets	-	-
	Actuarial (gains)/losses	-	(489,919)
	Contributions	1,909,857	1,087,733
	Benefit Paid	-	-
	<b>Fair value of Plan Assets at the end of the year</b>	<b>10,669,999</b>	<b>8,760,142</b>
<b>c)</b>	<b>Reconciliation of Fair value of assets and obligation</b>		
	Fair value of Plan Assets at the end of the year	10,669,999	8,760,142
	Present value of Obligation at the end of the year	11,478,139	10,669,999
	<b>Amount recognised in Balance Sheet</b>	<b>(808,140)</b>	<b>(1,909,857)</b>
<b>d)</b>	<b>Expenses recognised during the year</b>		
	Current Service cost	428,797	433,960
	Past Service Cost	351,481	1,446,245
	Interest Cost	-	-
	Other charges	27,862	29,652
	Actuarial (gains)/losses	-	-
	Expected return on plan assets	-	-
	<b>Total</b>	<b>808,140</b>	<b>1,909,857</b>
<b>e)</b>	<b>Principal actuarial assumptions at the balance sheet (expressed as weighted averages):</b>		

1 Discount rate - 7.5%

2 Salary growth rate : For Gratuity Scheme - 6%

3 Attrition rate: For gratuity scheme the attrition rate varies from 1 to 3% for various age groups.

4 The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**11 Derivative Instruments and Unhedged Foreign Currency Exposure**

- (i) Forwarded Contract Outstanding at the Balance sheet date. NIL(NIL)
- (ii) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amount receivable and payable as at March 31, 2018 in foreign currency on account of the following:

Particulars	2017-18			2016-17		
	Value in foreign currency		Rs.	Value in foreign currency		Rs.
<b>Receivable</b>						
Sale of Goods/services	24,917,298	USD	1,623,859,881	32,406,717	USD	2,092,177,632
	98,698	EURO	7,904,748	90,174	EURO	6,208,476
	773,225	AED	13,716,084		AED	
PREPAID OVERSEAS EXPENSES	2,125	EURO	160,013			
Advance for import of Goods/and other services	32	EURO	2,594		EURO	
	9,500	USD	617,025	233,736	USD	15,090,016
Deposits / Bid Bonds	41,512	AED	736,373		AED	
Balances with Banks of Overseas Branches	90,170	AED	1,599,500		AED	
<b>Payable</b>						
Overseas Services	70,348	USD	4,585,305		USD	
Import of Goods	5,091,371	USD	331,855,547	2,526,436	USD	164,091,995
	2,175,971	EURO	174,338,764	2,698,530	EURO	187,655,802
Advance against Exports	543,313	USD	35,412,758	374,974	USD	24,354,543
	1,322	EURO	105,982		EURO	

13 SEGMENT REPORTING

(Rs. in Lacs)

		Current year	Previous year
<b>1</b>	<b>Segment Revenue</b>		
	(Net Sales / Income from each segment should be disclosed under this head)		
	a) Segment A - Manufacturing	52,677.28	43,207.68
	b) Segment B - Merchandising	82,932.81	80,352.64
	c) Segment C - Investments & Finance	14.01	86.65
	d) Un Allocated	-	-
	<b>Total</b>	<b>135,624.10</b>	<b>123,646.97</b>
	Less: Inter Segment Revenue	NIL	NIL
	<b>Net Sales / Income from operations</b>	<b>135,624.10</b>	<b>123,646.97</b>
<b>2</b>	<b>Segment Results Profit (+) / Loss (-) before Tax and Interest.</b>		
	a) Segment A - Manufacturing	3,768.70	3,044.05
	b) Segment B - Merchandising	753.13	379.69
	c) Segment C - Investments & Finance	14.01	86.65
	d) Un Allocated	-	-
	<b>Total</b>	<b>4,535.84</b>	<b>3,510.39</b>
	Less: i) Interest**	3,280.56	2,478.45
	ii) Other Un-allocable expenditure net of un-allocable Income.	-	-
	Add:-Un-allocable income	265.79	396.74
	<b>Total Income before Tax</b>	<b>1,521.07</b>	<b>1,428.69</b>
	* Profit / Loss before Tax and after interest in case of segments having operations which are primarily of financial nature.		
	** Other than the interest pertaining to the segments having operations, which are primarily of financial nature.		
<b>3</b>	<b>Capital Employed # (Segment Assets – Segment Liabilities)</b>		
	a) Segment A - Manufacturing	8,762.59	8,606.41
	b) Segment B - Merchandising	2,530.69	1,926.88
	c) Segment C - Investments & Finance	371.08	250.71
	d) Others	-	-
	<b>Total</b>	<b>11,664.36</b>	<b>10,784.00</b>

14. The provision for deferred tax Liability / (Assets) has been made for adjustment for timing difference as detailed here under:-

Particulars	Balance as on 01.04.2017	Adjustment for the year	Balance as on 31.03.2018
Depreciation	35,967,632	(1,956,047)	34,011,585
Gratuity & Earned Leave	(1,069,044)	158,092	(910,952)
	<b>34,898,588</b>	<b>(1,797,955)</b>	<b>33,100,633</b>

15. Earning per share :-

Particulars	Current year	Previous year
Net Profit as per Profit & Loss Account (Rs.)	<b>82,888,756</b>	100,071,399
Average No. of Equity Shares during the year	<b>13,320,000</b>	13,320,000
Earning per share in Rupees	<b>6.22</b>	7.51

ii) RAW MATERIALS AND COMPONENTS CONSUMED:

NAME OF THE ITEMS	UNITS	Current Year		Previous Year	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
C.R.C./IRON/STAINLESS STEEL SHEET	M.T.	42,550	1,577,394,389	41,341	1,311,827,315
MINI/JUMBO LPG VALVES	Nos.	302,257	73,014,306	346,008	86,851,752
ALUMINUM ALLOY INGOTS	Kgs.	22,979	3,041,526	12,670	1,596,300
BRASS RODS AND SCRAP	Kgs.	1,098,921	296,366,757	1,192,623	215,118,948
ZINC ALLOY INGOTS	Kgs.	829,660	199,577,227	988,950	195,206,613
COTTON YARN / FABRIC	Kgs.	1,208,374	274,188,693	1,004,578	223,111,932
NON ALLOY STEEL SLAB	M.T.	8,578	261,860,390	6,220	170,484,824
OTHERS			486,777,381		183,335,399
<b>TOTAL</b>			<b>3,172,220,669</b>		<b>2,387,533,083</b>

**Note:** 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.

iii) Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

NAME OF THE ITEMS	RAW MATERIALS AND COMPONENTS		SPARES, SPARE PARTS, TOOLS AND PACKING MATERIALS	
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
IMPORTED	383,184,812	12.08	105,967,267	18.33
	(689,006,723)	(28.86)	(290,539,273)	(43.22)
INDIGENOUS	2,787,672,490	87.92	472,153,000	81.67
	(1,698,526,360)	(71.14)	(381,679,174)	(56.78)
<b>TOTAL</b>	<b>3,170,857,302</b>	<b>100.00</b>	<b>578,120,267</b>	<b>100.00</b>
	(2,387,533,083)	(100.00)	(672,218,447)	(100.00)

		Current Year	Previous Year	
iv)	C. I. F. Value of Imports:	Raw Materials /Traded Goods	380,793,202	720,662,890
		Spare Parts	101,007,465	104,119,387
		Capital Goods/Repairs	1,099,806	1,469,988
v)	Earning in Foreign Currency:	FOB Value of Exports	4,141,919,727	3,014,025,090
vi)	Expenditure in Foreign Currency: (Other than overseas branch)	For Travelling	804,872	495,495
		For Commission	239,475,810	187,566,282
		Others	133,579,235	313,025,550
vii)	Remittance on account of Dividend in Foreign Currency	Nil	Nil	

- 17 The Calculation of the Other Comprehensive Income is as under on account of

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Adjustments for GAAP Differences (Impact of measuring investments at Fair Value through profit & Loss)	2,310,203.00	9,518,154.00
Adjustment on Account of Loan Processing Charges	2,375,357.00	1,293,269.00
<b>Total (Rs.)</b>	<b>4,685,560.00</b>	<b>10,811,423.00</b>

- 18 Comparative figures for the previous year have been re-grouped re-cast and re-arranged wherever necessary and figures in brackets represent previous year figures.
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## MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Regd. Office: Anand Jyoti Building, R.No. 107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700 001

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

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

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

### Proxy Form (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s)	
Registered Address:	
E-mail Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) of and holding.....shares of the above named company, hereby appoint

- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....  
Signature:....., or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Friday the 28<sup>th</sup> of September, 2018 at 2.00 P.M. at BRIDDHI 82A, Shambhunath Pandit Street, IInd Floor, Kolkata-700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolution(s)	For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements for the financial year ended 31stMarch, 2018 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend		
3.	To Re-appoint Sh.V.K. Sureka (DIN: 00060160) Director liable to retire by rotation		
<b>Special Business</b>			
4.	To Re-appoint Sh. Shiv Kumar Yadav (DIN:00118786 ) as an Independent Director		
5.	To Re-appoint Smt. Sujata Kumar (DIN: 01310030) as an Independent Director		
6.	To appoint Shri Vishnu Kumar Sureka (DIN: 00060160) as the Whole-time Director and Chairman		
	To appoint Shri Navneet Kumar Sureka (DIN: 00054929) as the Managing Director		
	To appoint Shri Karkala Manjunath Pai ( DIN: 00060371 ) as Director (Marketing)		
	To appoint Smt. Jaspreet Arora (DIN: 06959857) as an Independent Director		
	To approve the limits of borrowings not exceeding Rs. 600 Crores		
	Approval for Creation of charge on the assets of the company for aggregate indebtedness not exceeding Rs. 500 Crores		
	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
	To Ratify the Payment of Remuneration to M/s Jai Prakash & Co. the Cost Auditors (Firm Regd. No.-100572)		

Signed this .....day of .....2018.

Signature of shareholder

.....  
Signature of first proxy holder

.....  
signature of second proxy holder

.....  
signature of third proxy holder



- Note:**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  - It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.





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

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

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

### Polling Paper

#### Form No. MGT-12

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

<b>Name of the Company: Mauria Udyog Limited</b>				
<b>Registered Office:</b> Room No.-107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata -700 001. (West Bengal).				
<b>Venue of 38th AGM :</b> BRIDDHI 82A, Shambhunath Pandit Street, IInd Floor, Kolkata-700020.				
<b>CIN:</b> L51909WB1980PLC033010				
<b>BALLOT PAPER</b>				
<b>S No</b>	<b>Particulars</b>			
1	Name of the first named Shareholder (In Block Letters)	<b>Details</b>		
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares of Rs. 10/- each		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
<b>S. No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
<b>ORDINARY BUSINESS</b>				
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.			
2	Declaration of Dividend			
3	To Re-appoint Sh.V.K. Sureka (DIN: 00060160) Director liable to retire by rotation			
<b>SPECIAL BUSINESS</b>				
1.	To Re-appoint Sh. Shiv Kumar Yadav (DIN:00118786 ) as an Independent Director			
2.	To Re-appoint Smt. Sujata Kumar (DIN: 01310030) as an Independent Director			
3.	To appoint Shri Vishnu Kumar Sureka (DIN: 00060160) as the Whole-time Director and Chairman			
4.	To appoint Shri Navneet Kumar Sureka (DIN: 00054929) as the Managing Director			
5.	To appoint Shri Karkala Manjunath Pai ( DIN: 00060371 ) as Director (Marketing)			
6.	To appoint Smt. Jaspreet Arora (DIN: 06959857) as an Independent Director			
7.	To approve the limits of borrowings not exceeding Rs. 600 Crores			
8.	Approval for Creation of charge on the assets of the company for aggregate indebtedness not exceeding Rs. 500 Crores			
9.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013			
10.	To Ratify the Payment of Remuneration to M/s Jai Prakash & Co. the Cost Auditors (Firm Regd. No.-100572)			
<b>Place:</b>		<b>(Signature of the shareholder)</b>		
<b>Date:</b>				

## **NOTES/INSTRUCTIONS**

### **For Members opting for e-voting**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 13 of the Notice dated September 04, 2018.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 27th September, 2018.

### **For Members opting to vote by Physical Ballot**

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring alongwith them, the attendance slip, Proxy Form(only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 21st September, 2018.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot at the venue of AGM or Remote E- Voting. If you are opting for remote e-voting, then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.mauria.com](http://www.mauria.com), notice board of the company and on the web-site of the CDSL within twodays of the passing of the Resolutions at AGM of the Company held on Friday, 28th September, 2018 and communicated to the BSE Limited & CSE Limited where the shares of the company are listed



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

### Attendance Slip

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 38th Annual General Meeting held at BRIDDHI 82A, Shambhunath Pandit Street, IInd Floor, Kolkata-700020 on Friday, 28<sup>th</sup> September, 2018 at 2.00 P.M.

Member's/proxy's Name.....

Member's/proxy's Signature.....

No. of Shares: .....

Folio No./DP Id No\*/ Client Id Number\* .....

\*Applicable for investors holding shares in electronic form.

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(FOR INSTRUCTION SEE AS UNDER)

#### NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

**ROUTE MAP TO THE VENUE OF THE 38TH AGM OF MAURIA UDYOG LTD.**





# BOOK POST



## **MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

**Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,  
Domestic Pressure Regulators**

**A Government Recognized Export House**