



40th

Annual Report

& ACCOUNTS

2019-2020

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

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

NOTICE

NOTICE IS HEREBY GIVEN that the Fortieth (40th) Annual General Meeting of the Members of MAURIA UDYOG LIMITED will be held on Thursday, the 31st December, 2020 at 2.00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss for the year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Shri Navneet Kumar Sureka (DIN: 00054929), who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint M/s NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi as the Statutory Auditors in place of M/s L.K. Bohania & Co.

“RESOLVED THAT pursuant to Section 139, 141 and 142 of Companies Act, 2013 (the “Act”) read with Companies (Audit and Auditors) Rules, 2014 and any other provisions applicable (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s NKSC & Co., Chartered Accountants Delhi be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Forty-fifth (45th) Annual General Meeting, at a remuneration of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per annum.

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.”

SPECIAL BUSINESS:

- 4 **To appoint Shri Akhil Kumar Sureka (DIN: 00060206) as a Director (Non-Executive-Promoter)**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Shri Akhil Kumar Sureka (DIN:00060206) who was appointed as an Additional Director (Non-Executive Promoter Category) 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 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who is eligible for appointment as a Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

- 5 **To appoint Smt. Veena Aggarwal (DIN: 00060415) as a Director (Non-Executive-Non-Independent)**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Smt. Veena Agarwal (DIN:00060415), who was appointed as an Additional Director (Non-executive Non-Independent Category) 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 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who is eligible for appointment as a Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

- 6 **To appoint Shri Rannvijay Singh Rishi (DIN: 08974731) as an Independent Director(Non-Executive-Independent)**

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 Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Shri Rannvijay Singh Rishi (DIN:08974731), who was appointed as an Additional Director 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 a Non-Executive Independent Director of the Company to hold office for a term of 5(five) years wef November 26, 2020 ending upto November 25, 2025.”

7 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 2020, who would be liable to retire by rotation, on a remuneration and perquisites not exceeding the limits prescribed under 197 of the Companies Act, 2013 and/ or Part- II of Schedule V to the Companies Act, 2013 on the terms and conditions as approved by the Nomination & Remuneration Committee, and as detailed in explanatory statement attached hereto, be and is hereby considered and approved, subject to approval of the shareholders in the General Meeting:

“RESOLVED that pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 the proposal for appointment / re-appointment of Shri N. K. Sureka as the Managing Director of the Company with effect from 1st April 2020, who would be liable to retire by rotation, on existing remuneration and perquisites not exceeding the limits prescribed under 197 of the Companies Act, 2013 and/ or Part- II of Schedule V to the Companies Act, 2013 on the terms and conditions as approved by the Nomination & Remuneration Committee, given herein below 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 01-04-2020
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 Section-II of Part-II of Schedule V of the Companies Act, 2013 .”

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

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

“ RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, rules, regulation for the time being in force, and also pursuant to consent of Audit Committee, consent of the shareholders be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1st April, 2020 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 ST APRIL, 2020.					
` in Crores					
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Transactions defined u/s 188(1) of the Companies Act, 2013				Others
	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods; materials, services or property, availing corporate guarantee etc.	
Sh. N.K. Sureka, Managing Director and Sh. A.K. Sureka Director being the Promoter Directors and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.					
COMPANIES					
Jotindra Steel & Tubes Ltd.	50	50	10	50	50
Quality Synthetic Industries Ltd.	20	20	5	20	5
Srinarayan Rajkumar Merchants Ltd.	20	20	5	20	5
Bihariji Infotech Private Ltd.	5	5	5	10	5
S.K.D. Estates Private Ltd.	5	5	5	75	5
Bhama Properties Private Ltd.	5	5	5	50	5
Deepak Hotels Private Ltd.	5	5	5	200	5
Bihariji Ispat Udyog Ltd.	20	20	5	100	5
Taanz Fashions India Private Ltd.	5	5	5	25	5
Puranmal Foods India Private Ltd.	5	5	5	2	5
Veshnoudevi Properties Pvt. Ltd.	5	5	5	100	5
Strawberry Star India Pvt. Ltd.	5	5	5	30	5
Achal Estates Pvt. Ltd.	5	5	5	100	100
Magnum Products Private Ltd.	5	5	2	100	100
TRUST SOCIETY/FIRMS/ LLP/JOINT VENTUR/SUBSIDIARIES	100	100	100	100	100
Directors/KMPs/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013	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.”

9 To approve the remuneration of the Cost Auditors for the financial year ending March, 2020

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“ RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, Jai Prakash & Co., the Cost Auditors (Firm Regd. No.-100572) appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March, 31, 2021, be paid remuneration of ` 36,000/-” (Rupees Thirty Six Thousand Only).

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

By Order of the Board of Directors
MAURIA UDYOG LIMITED
SD/-
(DIVYA AGARWAL)
COMPANY SECRETARY
ROOM NO. 107, 1STFLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA-700001
(WEST BENGAL)
CIN: L51909WB1980PLC033010
Date: December 08, 2020.

Notes:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **40th Annual General Meeting (the “AGM” or the “Meeting”) of Mauria Udyog Limited (the “Company”)** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”).
2. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 40TH AGM OF THE COMPANY (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at office@agdassociates.in with a copy marked to evotingindia.com.

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

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include

large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mauria.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2020, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. BEETAL Financial & Computers Services Pvt. Ltd. or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2020 shall be available on the websites of the Company viz., www.mauria.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CSDL), viz., www.evotingindia.com

9. Only registered members of the Company holding shares as on **the Cut-off date** decided for the purpose, being Thursday, 24th December, 2020 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
10. The Register of members and share transfer books of the Company will remain closed from Friday, 25th December, 2020 to Thursday, the 31st December, 2020 (both days inclusive).
11. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. SEBI mandates transfers of securities only in dematerialized mode vide Notification No.: SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
6. SEBI mandates updation of Shareholders' PAN and Bank details vide SEBI Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/24 dated June 08, 2018. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.

8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.mauria.com. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at imgupta@mauria.com quoting their folio number(s) or their DP/CLIENT IDs.
12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

13. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed **M/s A G D & Associates, Chartered Accountant (FRN: 033552N)**, Faridabad in practice as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is **Thursday, 24th December, 2020**,
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Monday, 28th December, 2020 at 10.00 A.M	Wednesday, 30th December 2020 at 5.00 P.M.

Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date of Thursday, 24th December, 2020**, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

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

- (i) The voting period begins on Monday, **28th December, 2020 at 10.00 A.M** and ends on **Wednesday, 30th December 2020 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 24th December, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for the relevant Company Name viz **Mauria Udyog Ltd.** on which you choose to vote.
 - (xiii) 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.
 - (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xv) 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.
 - (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- j The e-voting module shall be disabled by CDSL for voting after **Wednesday, 30th December 2020 (After 05.00 pm)**. The result declared alongwith the Scrutinizer’s Report shall immediately be placed on the Company’s web-site www.mauria.com, notice board of the company and on the web-site of CDSL www.evotingindia.com and communicated to the BSE Ltd. and CSE Ltd., where the shares of the company are listed.

k PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address mauria@mauria.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 08th December, 2020 convening the 40th Annual General Meeting)

Ordinary Business:

Item No. 3

Ordinary Resolution

The Members of the Company at the 39th Annual General Meeting ('AGM') held on 30th September, 2019 had approved the appointment of M/s L. K. Bohania & Co., Chartered Accountants, as the Auditors of the Company for a period of 5 (five) years from the conclusion of the said AGM. M/s L. K. Bohania & Co. who has tendered their resignation as the Statutory Auditors of the Company vide their letter dt. 13th October, 2020. The present remuneration of M/s L.K. Bohania & Co. for conducting the audit for financial year 2019-20, as approved by the Members, is Rs. 1,50,000 (Rupees One Lakh Fifty Lac only) per annum.

Reason for Resignation: Since the Auditors are based out of Kolkata (WB) they are facing logistic problems in view of prevailing Covid-19 pandemic in visiting company's plant and head office which is located in Faridabad & New Delhi hence they have tendered their resignation from the post of Statutory Auditors. There is no other circumstances connected to their ceasing to hold office of Auditors which they have felt to be brought to the notice of shareholders/creditors.

The Board of Directors of the Company ('the Board'), on recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s **NKSC & Co., Chartered Accountants (FRN: 020076N)**, **Delhi**, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of this AGM till the conclusion of the Forty-fifth (45th) AGM. On recommendation of the Audit Committee, the Board also recommended for the approval of the Members, the remuneration of M/s 3,50,000 (Rupees One Lakh Fifty Lac only), for the financial year 2020-21 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve in a diverse and complex business landscape as that of the company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s L.K. Bohania & Co., Chartered Accountants To be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s NKSC & Co. have given their consent to act as the Auditors of the Company and have confirmed the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

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

Special Business:

Item No.04

Ordinary Resolution

In compliance with the provisions of the Companies Act, 2013 (as amended) (the "Act") and the Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), Articles of Association and Nomination and Remuneration Policy of the Company, the Board of Directors of the Company (the "Board"), based on the recommendation of Nomination and Remuneration Committee (NRC) at its meeting held on November 26, 2020, subject to approval of the Members of the Company, has appointed **Shri Akhil Kumar Sureka** as a Director (Non-Executive

Promoter category) of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years commencing from November 26, 2020 upto November 25, 2025

In terms of the provisions of the Act, Mr. Akhil Kumar Sureka has filed requisite consent(s) and disclosures before the Board. The Company has also received an intimation from Sh. Akhil Kumar Sureka to the effect that he is not disqualified and further confirming that he is not debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / continue as a Director in any company. Necessary information in terms of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Akhil Kumar Sureka has been provided as an Annexure hereto and in Report on Corporate Governance forming part of this Annual Report. The Company has received a Notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Akhil Kumar Sureka, as a Director of the Company. None of the other Directors, except Mr. Navneet Kumar Sureka, Managing Director being brother, 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. 4 of the Notice.

Item No.05

Ordinary Resolution

The Board of Directors of the Company, pursuant to the provisions of section 161(1) of the Act, and the Articles of Association of the Company, appointed Smt. Veena Agarwal as an Additional Director of the Company with effect from October 10, 2020.

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

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

Brief resume of Smt. Veena Agarwal, nature of her expertise in specific functional areas and the names of companies in which she holds directorship and membership/chairmanships of Board committees, shareholding and relationship between directors *inter-se* as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Smt. Veena Agarwal is appointed as a Director liable to retire by rotation under the provisions of Section 149 and 152 of the Companies Act, 2013 read with Companies(Appointment and Qualification of Directors)Rules, 2014.

Smt Veena Aggarwal is a relative of Shri Vishnu Kumar Sureka who has resigned from the Board Directors of the Company wef 16th August, 2019 during the year under report.

Save and except the above, 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. 5 of the Notice.

The Board in view of the aforesaid legal requirements recommends the Ordinary Resolution set out at Item No.3 for approval by the shareholders.

Item No.06

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, **Shri Rannvijay Singh Rishi** as an Additional Director (Independent Category) of the Company for a term of 5(five) years wef November 26, 2020 ending upto November 25, 2025.”

In terms of the provisions of Section 161(1) of the Act, Shri Rannvijay Singh Rishi would hold office upto the date of the ensuing Annual General Meeting.

Shri Rannveer Singh Rishi 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 Shri Rannvijay Singh Rishi that he 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 Shri Rannvijay Singh Rishi 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, Shri Rannvijay Singh Rishi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Rannvijay Singh Rishi is independent of the management.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Shri Rannvijay Singh Rishi is appointed as an Independent Director.

Copy of the draft letter of appointment of Shri Rannvijay Singh Rishi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the other Directors except Shri Rannvijay Singh Rishi, other 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.

Item No.07

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, 2020 with no change in terms and conditions including remuneration who would be liable to retire by rotation for a fresh term of one year.

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

Nature of expertise in specific functional area- Shri N.K. Sureka has over 26 years of rich experience in Finance & Works apart from excellence in overall management and joined the Board as promoter director wef. 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 and for the future growth of the company it would be in the interest of the Company to appoint him as the Managing Director of the Company.

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

Except Shri N.K. Sureka and Shri A.K. Sureka, being his brother, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed resolution no. 7 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.08

Ordinary Resolution

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

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution No. 08 under Special Business of the Notice in the tabular format for the kind perusal of the members.

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on 08th December, 2020 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 07, irrespective whether the entity is party to the said transaction or not.

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

Item No.09

Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 as per the following details:

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 08 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 09 under Special Business of the Notice.

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

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: December 08, 2020

Annexure

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

Name of Directors	Shri Navneet Kumar Sureka	Shri Akhil Kumar Sureka	Smt. Veena Aggarwal	Shri Rannvijay Singh Rishi
DIN	00054929	00060206	00060415	08974731
Date of Birth	16-09-1973	08/09/1978	21/10/1959	11/03/1993
Date of First Appointment	29-07-1997	26/11/2020	10/10/2020	26/11/2020
Designation	Managing Director	Director	Director	Director
Qualification	Graduate	Graduate	Graduate	Bachelor of Architecture
Expertise in specific functional area	He is an industrialist having 26 years experience in steel industry .He is having expertise in the field of planning, marketing/export general management & finance	22 Years working experience in Steel Industry .He is having expertise in the field of planning, general management exports & finance	Having 37 years experience in the field of finance & investment.	Mr. Rannvijay Singh Rishi is having 2 Years experience as an Architect. He is having expertise in Project execution & general management
Relation with other Directors	Not related to any other Directors of the company except to Sh. Akhil Kumar Sureka being his brother	Not related to any other Directors of the company except to Sh. Navneet Kumar Sureka being his brother	Not related to any other Directors of the company except to Shri V.K. Sureka, a past director during the year	Not related to any other Directors of the company except to Sh. Ranveer Singh Rishi being his brother
List of public companies in which directorship held(including foreign Companies)	-Bihariji Ispat Udyog Ltd. -Bihariji Fancy Fibres & Fabrics Ltd.	-Jotindra Steel & Tubes Ltd. -Quality Synthetic Industries Ltd.	-Jotindra Steel & Tubes Ltd. -Bihariji Ispat Udyog Ltd. -Sri Narayan Rajkumar Merchants Ltd.	Nil
Shareholding in the Company	22,67,340 Equity shares of Rs. 10/-each as on 31.03.2019	Nil	Nil	Nil

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

Your Directors have the pleasure in presenting the 40th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2020.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2020 are as under:-

	Rs. in Lacs	
PARTICULARS	2019-20	2018-19
Revenue From Operations	54295.47	118859.83
Other Income	47.91	50.52
Total Income	54343.38	118910.35
Cost of materials consumed	89320.45	21950.03
Purchases of Stock-in-Trade	36205.64	82092.10
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	4153.26	(3735.81)
Employee benefits expense	801.55	966.55
Finance Cost	2435.40	4310.92
Depreciation and amortization expense	408.66	527.44
Other expenses	6436.31	12118.48
Total Expenses	59372.86	118229.71
Profit/(loss) before tax	(5029.48)	680.64
Tax Expenses		
(1) Current tax		290.00
(2) Deferred tax	1702.27	40.31
Dividend & Dividend distribution Tax	-	--
Profit/(loss) for the year before extraordinary items	(3327.21)	430.95
Exceptional Items	(1500.00)	
Profits for the year after exceptional items but before Taxes	(4802.63)	430.95
Other Comprehensive Income	36.89	21.15
Less: Provision of Tax on other comprehensive income	(12.31)	-
Total Comprehensive Income for the period	(4802.63)	452.10
Earnings Per Share (Basic / Diluted) (₹)	(36.06)	3.39

PERFORMANCE REVIEW

The Gross revenues fallen to Rs. 54343.38 Lacs only compared to Rs. 118910.35 Lacs last year which is 54.30 % lower than last year. Net loss for the period stands at Rs.4802.63 Lakhs compared to profits of 452.10 Lakhs last year.

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

FUTURE OUTLOOK

Uncertainty due to continuing of Covid-19 pandemic - Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes. However your directors are optimistic of better performance in turnover and profits during 2020-21 compared to previous year.

DIVIDEND & RESERVE

In view loss your directors do not recommend payment of any dividend for the year ended 31 March 2020.

During the year 2019-20 the Board of directors did not recommend payment of interim-dividend.

SHARE CAPITAL

The paid up equity share capital as on 31st March 2020 was 1332.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

CAPITAL EXPENDITURE

Additions of Property, Plant & Equipment (gross) during the year under review amounted to Rs.58.52 Lakhs and net carrying value of Property Plant & Equipment stood at Rs 4992.05 Lakhs as at 31st March, 2020.

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, 2020.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2020 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 2019-20, 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

Thirteen meetings of the Board of directors were held during the year 2019-20. 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.

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 14/02/2020.

The Independent Directors at the meeting reviewed the following:-

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

LISTING ON STOCK EXCHANGES

With effect from Tuesday July 14, 2015, the scrips of your company got listed on BSE Limited (BSE) under the Direct Listing Route of BSE with Scrip Code 539219(bearing ISIN: INE150D01019).

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

Market price data - High, Low during the each month in last financial year 2019-20 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 2019-20.

DIRECTORS&KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION

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

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2019-20:

- Shri. Vishnu Kumar Sureka (DIN:00060160) who has resigned from the Board of directors w.e.f. August 16, 2019;
- Shri Karkala Manjunath Pai (DIN:00060371) who has resigned from the Board of directors w.e.f. August 19, 2019 ;
- Shri Shiv Kumar Yadav (DIN:00118786) who has resigned from the Board of directors w.e.f. September 03, 2019;
- Shri Birendra Kumar (DIN:08666368) joined the Board of directors w.e.f. January 09, 2020.

As on March 31, 2020, the composition of Board of Directors was as follows:

S.No.	Name	Designation
1	Shri Navneet Kumar Sureka	Managing Director (Executive-Promoter)
2	Shri Rannveer Singh Rishi	Director (Non-Executive Independent)
3	Smt. Sujata Kumar	Director (Non-Executive Independent)
4	Shri Birendra Kumar	Additional Director (Non-Executive Independent)

Changes in the composition after March 31, 2020 till the date of signing of Annual Report are as follows:-

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

Shri N.K. Sureka was appointed by the Board of Directors, 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, 2020 on the terms and

conditions including remuneration and perquisites, subject to approval by the members in their ensuing 40th annual general meeting.

The composition of the Board of directors as on date of signing of Annual Report were as follows:

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

Also, during the financial year 2019-20, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013, Shri N.K. Sureka (DIN: 00054929) retires by rotation and being eligible has offered himself for re-appointment in the 40th Annual General Meeting.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

INSIDER TRADING POLICY

The Company's policy on insider trading has been uploaded on the web-site of the company www.mauria.com 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 2019-2020, no such report were made to the Chairman of Audit Committee

RISK MANAGEMENT POLICY

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

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

COMMITTEES OF BOARD OF DIRECTORS

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Your directors, the Management and all of the employees subscribe to the philosophy of compassionate care. We believe and act on the ethos of generosity and compassionate care, characterized by willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

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

Your directors have constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri Navneet Kumar Sureka as Chairman, and Smt. Sujata Kumar and Shri Rannveer Singh Rishi as members.

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

During the year 2019-2020, 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 2019-20 was Rs. 28.72 Lakhs which is above the requirement of minimum 2 % of the average profits of the company for the last three years.

AUDIT COMMITTEE

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Regulation 18 of the Listing Regulations, 2015. This committee comprises of three non-executive directors, Shri Rannveer Singh Rishi, Shri Navneet Kumar Sureka & Smt. Sujata Kumar with Shri Rannveer Singh Rishi as the Chairman of the audit committee.

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year 2019-20 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

The Nomination & Remuneration Committee comprises of three Non-executive Directors, Shri Rannveer Singh Rishi , Smt. Sujata Kumar and Shri Birendra Kumar wef 09.01.2020 till the close of the year as at 31st March, 2020, with Shri Rannveer Singh Rishi as the Chairman of the NRC committee

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

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

During the year 2019-2020, Nomination & Remuneration committee met twice and provided status updates to the Board of directors of the company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee (SRC) comprises of three non-executive directors viz. Shri Rannveer Singh Rishi , Smt. Sujata Kumar and Shri Birendra Kumar wef 09.01.2020 till the close of the year as at 31st March, 2020, with Shri Rannveer Singh Rishi as the Chairman of the SRC.

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

During the year 2019-2020, Stakeholders Committee met Four-times and provided status updates to the Board of directors of the company which is elaborated under corporate governance report forming part of this report.

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 2019-2020, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2020 for redressal.

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

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

Impact of Covid-19 : A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. However, the Company received permission from local administration to re-open its workplace & office, after establishing thorough and well-rehearsed safety protocols. The Company is operational wef April 14, 2020 following all the guidelines, restrictions and conditions for reopening and the confidence of workmen/staff and customers is restored. This pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results..Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes..

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

CHANGE IN ACCOUNTING TREATMENT

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

INTERNAL FINANCIAL CONTROLS

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

STATUTORY DISCLOSURES

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2020.

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

EXTRACT OF ANNUAL RETURN

The Annual Return for the financial year 2019-20 is available on the website of the Company at www.mauria.com

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

CEO/CFO CERTIFICATION

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

MANAGEMENT DISCUSSION & ANALYSIS

Outlook of Indian Economy:

Data suggests that India's GDP growth in FY 2019-20 slowed down to an 11-year-low of 4.2 per cent. These figures pertain to the last quarter (January-March) and therefore, offer a mere glimpse of the stagnation of economic growth brought about by the novel coronavirus outbreak and the following nationwide lockdown.

Prime Minister Narendra Modi had announced a nationwide lockdown first on March 25. This means that the GDP estimates will reflect the loss of business in the final week of the month of March, the last month of the last quarter of FY 2019-20. Not only this, the estimates are also being viewed as a precursor of what lies ahead with industries and businesses shut in India throughout April and May and gradual opening of economy from May onward.

The Reserve Bank of India (RBI) lowered growth forecast for FY2020-21 owing to the ongoing pandemic and restrictions imposed on economic activities to contain the spread of infection. RBI expects GDP growth in 2020-21 to remain in negative territory of -7.50 with some pick up in the second half."

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

I. TERRY TOWEL DIVISION

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

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

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

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.26.38 Crore in comparison to Rs.25.32Crore 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 & Adopter.

RECOGNITION & AWARDS

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

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

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

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

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

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

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

AUTOMATION

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

RESEARCH & DEVELOPMENT (R&D)

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

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

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

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

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

FORGING NEW RELATIONSHIPS

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

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

SWOT ANALYSIS OF LPG INDUSTRY

Strength:

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

Weakness:

- Raw material Cost Intensive
- Work inefficiency
- Economic factors
- Political uncertainties

Opportunities:

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

Threats:

- International/regional competition
- Uncertainty of input cost
- Continuous govt. interference (Interest rate/Regulatory compliance)

- Slowdown in national/global economy/demand

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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	By continuous efforts to enhance the brand image of the Company

	Countries like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc.	by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plan to mitigate the risks so involved.
--	---	--

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

OUTLOOK

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

The current economic state, fears of recession and challenging retail environment, pose new threats to businesses across all sectors. The Country wide lockdowns and the "New Normal" may lead to fundamental shift in customer behaviour. Your Company is focused on "Survive, Revive, Revitalise and Thrive" strategy and is constantly monitoring the factory level performance, driving sales through online channels and cost optimisation across all functions. Your Company is strategically positioned to harness the present challenges, given the strength of its Brand, innovation capabilities.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the 39th Annual General Meeting of the Company held on 30th September 2019 had appointed M/s. L.K. Bohania & Co., Chartered Accountants, Kolkata with Firm Registration Number 317136N as the Statutory Auditors of the Company from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting, covering one term of five consecutive years. M/s L.K. Bohania & Co., Chartered Accountants, the current statutory auditors have tendered their resignation-letter dated October 13, 2020 to the Company before the completion of their term of audit-period of five years.

The Board of Directors, on the recommendations of Audit Committee has proposed the appointment **M/s NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi** as the Statutory Auditors of the Company subject to approval of shareholders of the Company in the 40th Annual General Meeting of the Company, on resignation of current statutory auditors M/s L.K. Bohania & Co., Chartered Accountants, Kolkata with Firm Registration Number 317136N.

Reason for Resignation: Since the Auditors are based out of Kolkata (WB) they are facing logistic problems in view of prevailing Covid-19 pandemic in visiting company's plant and head office which is located in Faridabad & New Delhi

hence they have tendered their resignation from the post of Statutory Auditors. There is no other circumstances connected to their ceasing to hold office of Auditors which they have felt to be brought to the notice of shareholders/creditors.

COST AUDITORS

The Company has appointed M/s Jaiprakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2020-21. Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rule, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM. Further, the Company has maintained all the cost accounts and records as required under the relevant laws.

SECRETARIAL AUDITORS

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2020-21. The Secretarial Audit Report as per Section 204 of the Act for FY 2019-20 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	
	2019-20	2018-19
a) Earning in Foreign Exchange F.O.B. Value of Exports	13018.94	20034.28
b) C.I.F Value of Imports: Materials	1116.79	1652.61
Spare Parts	0	100.34
Capital Goods	1.66	4.26
c) Expenditure in Foreign Currency :		
For Travelling	-	1.31
For Commission	1533.01	2139.86
Others	286.00	139.73

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. 84.00 Lakh per annum or more, if employed throughout 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.

Details of significant changes in the Key Financial Ratios

Ratios	31/Mar/20	31/Mar/19
Debtors Turnover	1.83	3.26
Inventory Turnover	8.40	10.57
Interest Coverage Ratio	-0.90	1.28
Current Ratio	1.09	1.48
Debt Equity Ratio	3.86	2.10
Operating Profit Margin (%)	2.74	9.68
Net Profit Margin (%)	-8.88	0.36
Change in Return on Net Worth	-53.76	-2.79

ACCOUNTING TREATMENT

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

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

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

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance

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

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

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

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

2. Board of Directors

(i) Composition :-

As of March 31, 2020 the Board of Directors comprised of four Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
1. Shri N.K. Sureka	He is an Industrialist having 26 years' experience in the Steel Industry and joined the Board as Promoter director wef 29th July, 1997.	Executive- Managing Director

Independent		
2. Smt. Sujata Kumar	She is in service having 16 years experience in software industry. She joined the Board as an Independent Director wef. 12/08/2014.	Non-executive- Independent
3. Shri Rannveer Singh Rishi	He is in business having experience of around 06 years in the field of steel industry.	Non-executive- Independent
4. Shri Birendra Kumar	Mr. Birendra Kumar is a Graduate in Arts (B.A.) & is self-employed. He is having experience in the field of general management & human resources. He joined the Board wef January 09, 2020	Non-Executive- Independent

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

(ii) Board Meetings and attendance

Thirteen Board Meetings were held during the financial year ended on 31st March, 2020 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

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

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1.	15-04-2019	06	03
2	06-05-2019	06	03
3	30-05-2019	06	04
4	01-07-2019	06	03
5	02-08-2019	06	03
6	14-08-2019	06	05
7	04-09-2019	03	03
8	10-10-2019	03	03
9	14-11-2019	03	03
10	16-12-2019	03	02
11	09-01-2020	03	03
12	14-01-2020	04	02
13	14-02-2020	04	04

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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.2019	Number of Directorships in other listed Public Ltd.	Number of committee positions held in other Companies
Shri V.K. Sureka*	Non-Executive	03	No	NA	Nil
Shri N.K. Sureka	Executive	12	Yes	01	01
Shri K.M. Pai**	Executive	01	No	NA	Nil
Sh. Shiv Kumar*** Yadav	Non-Executive	05	NA	NA	Nil
Smt. Sujata Kumar	Non-Executive	08	No	01	02
Sh. Rannveer Singh Rishi**	Non-Executive	11	No	04	06
Sh. Birendra Kumar#	Non-Executive	01	NA	Nil	Nil

*Resigned wef 16.08.2019

**Resigned wef 19.08.2019

*** Resigned wef 03.09.2019

#Joined wef 09.01.2020

All directors are un-related to each other. None of the non-executive directors hold any equity shares of the company.

Other Directorships

S No.	Name of the Director	Names of the listed entities where the person is a director	Category of directorship
1	Shri N.K. Sureka	Bihariji Ispat Udyog Ltd.	Promoter Director- Executive
2	Smt. Sujata Kumar	Quality Synthetic Industries Ltd	Independent-Non-Executive
3	Sh, Rannveer Singh Rishi	1 Jotindra Steel & Tubes Ltd. 2 Bihariji Ispat Udyog Ltd.	NA

		3 Quality Synthetic Industries Ltd. 4 Sri Narayan Rajkumar Merchants Ltd.	
4	Shri Birendra Kumar	Nil	Nil

➤ **CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:-**

Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
1. Ability to understand Financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business verticals 5. Experience in developing policies and processes relating to corporate governance 6. Leaderships skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements	As per the Board, all these skills/expertise/ competencies are available with the Board

➤ **CONFIRMATION BY THE BOARD REGARDING INDEPENDENT DIRECTORS**

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

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. As at 01st April, 2019 this committee comprised of three non-executive directors viz. Shri Shiv Kumar Yadav as Chairman , Smt. Sujata Kumar and Shri Rannveer Singh Rishi as members. However with resignation of Sh. Shiv Kumar Yadav wef 03-09-2019 from the Board as well as chairmanship of this committee, Shri Rannveer Singh Rishi was appointed as chairman in his place from the sane date i.e. September 03, 2020. Shri Navneet Kumar Sureka, executive –director was appointed as a member of audit committee wef September 03, 2019. As on March 31, 2020 the audit committee consisted of following directors:

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

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the Regulation 18 of the Listing Regulations, 2015
- (ii) The Audit Committee had five Meetings during the financial year 2018-19 ended on 31st March, 2019 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 2019-20 and attended by the Directors:-

Name of Directors	15.04.2019	30.05.2019	14.08.2019	04.09.2019	14.11.2019	14.02.2020
Sh. Shiv Kumar Yadav*	Yes	Yes	Yes	NA	NA	NA
Sh. Rannveer Singh Rishi**	Yes	No	Yes	Yes	Yes	Yes
Smt. Sujata Kumar	Yes	Yes	No	Yes	Yes	Yes
Sh. Navneet Kumar Sureka***	NA	NA	NA	Yes	Yes	Yes

*Resigned wef 03.09.2019

**Appointed as the chairman wef 03.09.2019

***Appointed as a member wef 03.09.2019

4. Nomination and Remuneration Committee

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

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

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director,
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

-The constitution of the Nomination & Remuneration Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 (here-in-after known the “Act”) and Regulation 18 of the Listing Regulations, 2015. As at 01st April, 2019 this committee comprised of three non-executive directors viz. Shri Shiv Kumar Yadav as Chairman, Smt. Sujata Kumar and Shri Rannveer Singh Rishi as members. With the resignation of Sh. Shiv Kumar Yadav wef 03-09-2019 from the Board as well as chairmanship of this committee, Shri Rannveer Singh Rishi was appointed as the chairman of this committee wef 03.09.2019. Shri Birendra Kumar a Non-executive director was appointed as a member of nomination & remuneration committee wef January 09, 2020. As on March 31, 2020 this committee consisted of following directors:

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

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

Constitution of the Nomination and Remuneration Committee during the year 2019-20 and meeting dates with attendance is given below:

Name of Directors	Date of Meetings	
	12.04.2019	10.10.2019
Sh. Shiv Kumar Yadav*	Yes	NA
Smt. Sujata Kumar	No	Yes
Sh. Rannveer Singh Rishi**	Yes	Yes
Sh. Birendra Kumar***	NA	NA

*Resigned wef 03.09.2019

**Appointed as chairman wef 03.09.2020

*** Appointed wef as member wef 09.01.2020

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:

- 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
- 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.
- Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

Remuneration to Directors

a) Non-Executive Directors

No remuneration other than sitting fees of Rs. 500/- for attending Board Meeting is paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors

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

Name of Director	Amount (₹)
Shri Shiv Kumar Yadav*	2500
Smt. Sujata Kumar	4000
Shri Rannveer Singh Rishi	5500
Shri Birendra Prasad**	500
Total	12500

*Resigned wef 03.09.2019

**Appointed wef 09.01.2020

b) Executive Directors**(iii) Remuneration paid to Chairman, Shri V. K. Sureka*: -Amount (₹)**

a) Salary for twelve months of 2019-20 (April,2019 to March,2020)	19,80,000
b) Provident Fund Contributions	39,600
c) Perquisites (including Bonus & Earned Leave)	4,18,555
Total	24,38,155

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

a) Salary for twelve months of 2018-19 (April,2018 to March,2019)	37,80,000
b) Provident Fund Contributions	57,600
c) Perquisites (including Bonus & Earned Leave)	5,13,748
Total	47,68,483

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

a) Salary for twelve months of 2017-18 (April,2018 to March,2019)	8,24,516
b) Provident Fund Contributions	8,245
c) Perquisites (including Bonus & Earned Leave)	1,21,800
Total	9,54,561

***Resigned wef 16.08.2019**

****Resigned wef 19.08.2019**

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

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

* Resigned from the Board of directors wef 16-08-2019. However continues to act as officer on duty

**Resigned from the Board of directors wef 19-08-2019.

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

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2019 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

8. Stakeholders' Relationship Committee

As of 01st April 2019 Stakeholders' Relationship Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, as Chairman, Smt. Sujata Kumar and Shri Rannveer Singh Rishi as members.

With the resignation of Sh. Shiv Kumar Yadav wef 03-09-2019 from the Board as well as chairmanship of this committee, Shri Rannveer Singh Rishi was appointed as the chairman of this committee wef 03.09.2019. Shri N.K. Sureka was appointed a member wef 03.09.2019 and resigned for the committee wef 09.01.2020 . Shri Birendra Kumar a

Non-executive director was appointed as a member of nomination & remuneration committee wef January 09, 2020. As on March 31, 2020 this committee consisted of following directors:

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

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

During the year 2019-20, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	12.04.2019	02.08.2019	16.12.2019	10.02.2020
Sh. Shiv Kumar Yadav*	Yes	Yes	NA	NA
Smt. Sujata Kumar	No	No	No	Yes
Sh. Rannveer Singh Rishi**	Yes	Yes	Yes	Yes
Sh. N.K. Sureka	NA	NA	Yes	NA
Sh. Birendra Kumar***	NA	NA	NA	No

*Resigned wef 03.09.2019

**Appointed as chairman wef 03.09.2020

*** Appointed wef as member wef 09.01.2020

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
2016-17 37 th AGM	Room No. 107, 1 st Floor, Anand Jyoti Building, 41, Netaji Subhas 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.
2017-18	BRIDDHI	28.09.2018	2.00 PM	1) Approval for appointment of Sh. Shiv Kumar

38 th AGM	82A,Shanbhunath Pandit Street, 2 nd Floor,Kolkata- 700020			Yadav, (DIN: 00118786) an Independent Director for a term of Five Years wef 01.04.2019 upto 31.03.2024. 2) Approval for appointment of Smt. Sujata Kumar, (DIN: 01310030) an Independent Director for a term of Five Years wef 01.04.2019 upto 31.03.2024. 3) Approval for appointment of Sh. Vishnu Kumar Sureka, (DIN: 00060160) the Whole-time Director & Chairman for a term of Three Years wef 01.04.2018. 4) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of One Years wef 01.04.2018. 5)) Approval for appointment of Sh. Karkala Manjunath Pai, (DIN: 00060371) as Director (Marketing) for a term of Three Years wef 01.04.2018 6) Approval for creation of charge in conformity with sec, 180(1)(a) on the whole of the undertaking of the company upto Rs. 500 Crores. 7) Approval for entering into Related Party Transactions u/s 188 of the Act.
2019-20 39 th AGM	BRIDDHI 82A,Shanbhunath Pandit Street, 2 nd Floor,Kolkata- 700020	30.09.2019	2.00 P.M.	Nil

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means, and by means of poll at the AGM. M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad in practice as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner connected with the aforesaid AGMs.

Postal ballot in last 3 years

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

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

(c) Details of Special Resolution proposed to be passed through Postal Ballot: No resolution is required to be passed in the ensuing 40th AGM through Postal Ballot.

11. Disclosure:

a) Materially Significant related party transactions

- i All Transactions with related parties were in the ordinary course and at arm's length and have been disclosed in note no.15 of the Annual Accounts for the year 2019-20.
- 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 2019-20 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.

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

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

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.

14. General Shareholder information

Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - L51909WB1980PLC033010.

AGM : Date, time and venue

40th AGM to be held on Thursday, the 31st September, 2020 at 2.00 PM at Anand Jyoti Building, Room No.107, 1st Floor, 41, Netaji Subhas Road, Kolkata – 700 001

Plant Location:

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

- Financial Calendar (Tentative)

Results for quarter ending June 30, 2020 Published on	15 th September, 2020
--	----------------------------------

Results for quarter ending September 30, 2020 Published on	12 th November, 2020
---	---------------------------------

Results for quarter ending December 31, 2020	14 th February, 2021
--	---------------------------------

Audited Results for the entire Financial Year ending March 31, 2021	29 th May, 2021
--	----------------------------

- Date of Book closure

Friday, the 25th December, 2020
To Thursday, the 31st September, 2019
(both days inclusive)

- Listing On Stock Exchanges

Equity

BSE LimitedP.J. Towers, Dalal Street,
Fort, Mumbai-400001.

Exchange Scrip Code:539219

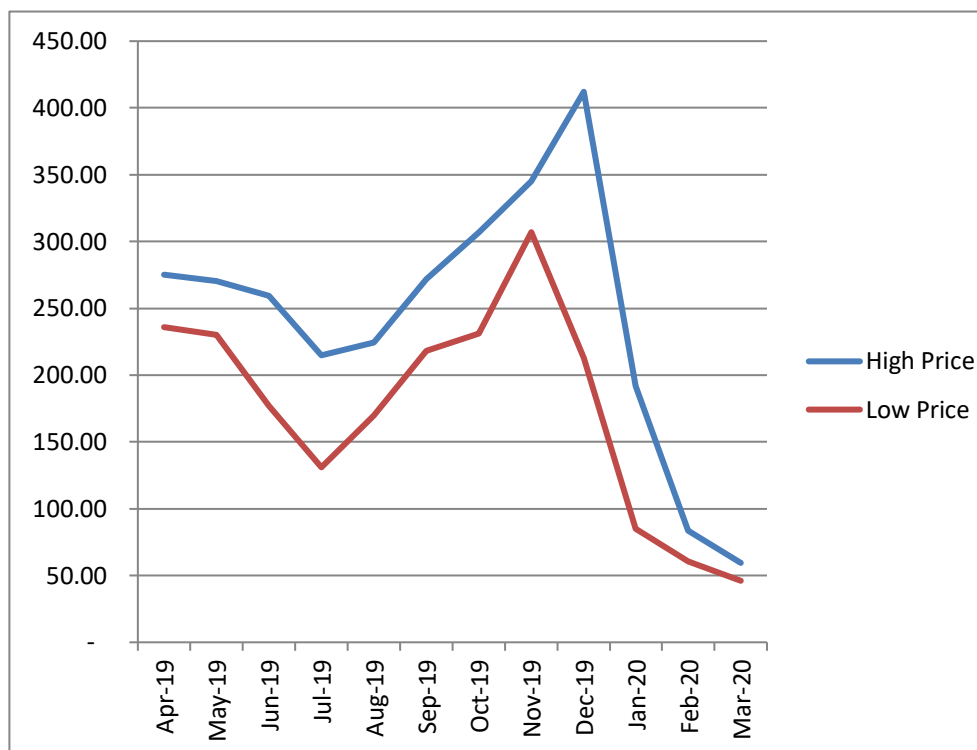
Calcutta Stock Exchange Ltd.(CSE)

7, Lyon Range, Kolkata-700 001

Exchange Scrip Code:23114

Demat ISIN Number for NSDL and CDSL.

INE150D01019.

Market price data - High, Low during the each month in last financial year: 2019-20

Months	High Price	Low Price
Apr-19	275.00	236.00
May-19	270.50	230.00
Jun-19	259.30	177.20
Jul-19	214.95	131.00
Aug-19	224.20	170.00
Sep-19	271.60	218.25
Oct-19	306.90	231.00
Nov-19	345.20	307.00
Dec-19	412.10	231.05
Jan-20	191.75	85.05
Feb-20	83.35	60.65
Mar-20	59.45	46.05

- High/low of market price of the Company's

The shares have commenced trading on the BSE since

Shares traded on Stock Exchange during the Financial Year ended 31st March, 2020

January, 2017 during the financial 2016-17. The last quoted price during the financial year ended 31st March, 2020 was **Rs.46.05 recorded on 31.03.2020**

Shares have not been traded on CSE and the last quoted price during the financial year ended 31st March, 2019 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 31-03-2020

Category	No. of Shares	Percentage
Promoters	98,47,520	73.93
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	23,464	0.18
Indian Public	34,490,16	25.89
NRIs/ OCBs	-	-
Total	1,33,20,000	100.00

- Distribution of shareholding as on 31st March, 2020.

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares		% To Total
01	500	11117	91.87	1011990	10119900	7.60
501	1000	571	4.71	429479	4294790	3.22
1001	2000	246	2.03	354661	3646610	2.66
2001	3000	78	0.64	193775	1937750	1.45
3001	4000	18	0.14	62038	620380	0.46
4001	5000	11	0.09	49891	498910	0.37
5001	10000	20	0.16	137593	1375930	1.03

10001	above	39	0.32	11080573	110805730	83.19
TOTAL		12100	100	13320000	133200000	100.000

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

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

- Fund Based- **BWRBBB-** (Pronounced as BWR Triple B Minus) Outlook: Stable Assigned
- Non-Fund Based- **BWRA.3** (Pronounced as BWR A Three) Assigned
- Details of Compliance With Mandatory Requirements Of SEBI (LODR) Regulations, 2015:**
The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

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

The required information for the Financial Year 2019-20 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Mauria Udyog Ltd.	1,50,000	NA

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

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

NA	NA	NA

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

- a. Number of complaints filed during the financial year - **NIL**
- b. Number of complaints disposed off during the financial year - **NIL**
- c. Number of complaints pending as on end of the financial year – **NIL**

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

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

Declaration by Managing Director on Code of Conduct

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2020.

Sd/-
N .K. Sureka
Managing Director

Place: New Delhi
Dated : 08th December, 2020



CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

M/S MAURIA UDYOG LTD

Anand Jyoti Building, 41 Netaji Subhas Rd.

Room No.107, 1st Floor Kolkata WB 700001

We have examined the compliance of conditions of Corporate Governance by M/S Mauria Udyog Limited ("the Company"), for the year ended on March 31, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2019 to March 31, 2020.

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

FOR JYOTI ARYA & ASSOCIATES

(Company Secretaries)



CS JYOTI ARYA

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640906

Date: 01/09/2020

Place: New Delhi

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members

M/S MAURIA UDYOG LTD

Anand Jyoti Building, 41 Netaji Subhas Rd.

Room No.107, 1st Floor Kolkata WB 700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Mauria Udyog Ltd having CIN L51909WB1980PLC033010 and having registered office at Anand Jyoti Building, 41 Netaji Subhas Rd., Room No.107, 1st Floor, Kolkata WB 700001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Navneet Kumar Sureka	00054929	29/07/1997
2	Sujata Kumar	01310030	12/08/2014
3	Rannveer Singh Rishi	08253892	25/02/2019
4	Birendra Kumar	08666368	09/01/2020

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

FOR JYOTI ARYA & ASSOCIATES

(Company Secretaries)



CS JYOTI ARYA

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640851

Date: 01/09/2020

Place: New Delhi



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

*[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, 2020 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, 2020 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);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**the amount under Provident fund is not deposited on the time during the audit period under review.*



(3)

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there were following changes in the composition of the Board of Directors:

- 1) Mr. Vishnu Kumar Sureka, Chairman & Whole-time executive director resigned w.e.f. 16th August 2019;
- 2) Mr. Karkala Manjunath Pai, Whole-time executive director resigned from the Board of Directors w.e.f. 19th August 2019;
- 3) Mr. Shiv Kumar Yadav, a Non-executive independent director resigned from the Board of Directors w.e.f. 03rd September 2019; and
- 4) Mr. Birendra Kumar, joined the board as Non-executive independent director of the Company w.e.f. 09th January 2020.

As on the closing of the financial year 2019-2020, the Board consists as:

Sr. No.	Name of Directors	DIN	Designation with category
1	Navneet Kumar Sureka	00054929	Managing Director- whole time- executive director
2	Sujata Kumar	01310030	Director, non- executive, independent director
3	Rannveer Singh Rishi	08253892	Director, non- executive, independent director
4	Birendra Kumar	08666368	Director, non- executive, independent director

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



(4)

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

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

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

FOR JYOTI ARYA & ASSOCIATES
(Practicing Company Secretaries)



CS JYOTI ARYA
(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050B000640345

Date: 01/09/2020

Place: New Delhi

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

Our report of even date is to be read along with this letter.

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

FOR JYOTI ARYA & ASSOCIATES
(Practicing Company Secretaries)



CS JYOTI ARYA
(Proprietor)
Membership No.-A48050
COP No.-17651
UDIN: A048050B000640345
Date: 01/09/2020
Place: New Delhi

MAURIA UDYOG LIMITED
Annexure - II

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions during the financial year 2019-20 not at Arm's length basis.

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

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

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

Navneet Kumar Sureka
Managing Director
DIN-00054929
Date: 08.12.2020

Rannveer Singh Rishi
Director
DIN- 08253892

MAURIA UDYOG LIMITED
ANNEXURE III

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.				<ul style="list-style-type: none">• Promoting preventive health care.• Promoting Education through schools to the Under Privileged Section of the Society.			
2.	The Composition of the CSR Committee				Chairman- Sh. 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				`1210.13 Lacs			
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)				` 24.20 Lacs			
5.	Details of CSR spent during the financial year:							
	a) Total amount to be spent for the financial year				` 28,71,909/-			
	b) Amount unspent , if any				NIL			
	c) Manner in which the amount spent during the financial year is detailed below:				Through Trust, details given below:			
	<u>CSR AMOUNT SPENT IN 2019-20</u>							
S. No.	CSR Project and activities identified	Sector in which the Project is covered	Project or pro-grams Area	Amount Outlay (Budget) project or programs wise (Rs.)	Amount spends on projects		Cumulative Expend-iture into the report-ing period (Rs.)	Amount Spent direct or through implement-ing agencies (Rs.)
					Direct Expend-iture (Rs.)	Over-head Expend-iture(Rs.)		
1.	Providing Subsidized Medicines, education through schools to under privileged sections of the society.	Schedule VII- Sec-(i)/(ii)/Eradicating extreme hunger & poverty, Promoting education & Preventive Healthcare	Haryana, Delhi	29,00,000/-	28,71,909/-	-	28,71,909/-	Rs. 28,71,909/-

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

Sd/-

Sd/-

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

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

MUL

40th AGM

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

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20	Director's Name	Ratio to median remuneration	
		Mr. Vishnu Kumar Sureka,WTD	10.56:1	
		Mr. Navneet Kumar Sureka,MD	20.72:1	
		Mr. Karkala Manjunath Pai,WTD	9.02:1	
(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 2018-19 compare to 2017-18 means part of the year	Director's/CFO/CEO/CS/ Manager Name	Percentage increase in remuneration	
		Mr. Vishnu Kumar Sureka,WTD	0.26%	
		Mr. Navneet Kumar Sureka,MD	-8.75%	
		Mr. Karkala Manjunath Pai	-54.02%	
		Mr. Yogesh Mathur, CFO	0.00%	
		Mrs. Divya Agarwal,Company Secretary	0.10%	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2019-20 compared to 2018-19.	There has been no changes in remuneration during 2019-20 in view of shortfall in revenue and net loss.		
(v)	Explanation on the relationship between average increase in remuneration and company performance	Overall fall in revenue and profitability during 2019-20 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	31.03.2020	31.03.2019
		Market Capitalization	6133.86 Lacs	34279.02 Lacs
		Price Earning Ratio	NA	NA
		Percentage Increase/decrease of market quotations	(-82.11) %	45.40%
		Net Worth of the Company	9518.79 Lacs	14144.37 Lacs

(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2019-20	During 2018-19		
		Nil	Nil		
(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
			31.03.2020	31.03.2019	% change
		Mr. Vishnu Kumar Sureka, WTD*	2,438,155	2,431,782	0.26%
		Mr. Navneet Kumar Sureka, MD	4,351,348	4,768,483	-8.75%
		Mr. Karkala Manjunath Pai, WTD**	954,561	2,076,092	-54.02%
		Mr. Yogesh Mathur, CFO	807,300	807,300	0.00%
		Mrs. Divya Agarwal, Company Secretary	165,889	165,720	0.10%
(x)	Key Paramater 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			

* Resigned wef 16.08.2019

** Resigned wef 19.08.2020

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Mauria Udyog Limited
CIN: L51909WB1980PLC033010

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Mauria Udyog Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2020, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has defaulted in repayment of its borrowing taken from various bank/NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective bank/NBFCs. The Company has not been recognizing interest on such loans from the date of NPA classification by respective bank/NBFCs. Further, the balances of borrowings are subject to confirmation from the respective banks/NBFCs. The amount of interest expenses cannot be ascertained.
2. The Company has classified its investment in unquoted equity shares of other entities to be Fair Valued through Profit & Loss (FVTPL). However, it has not obtained/carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at March 31, 2019. The impact of fair valuation cannot be ascertained.
3. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained.
4. The Company has taken various loans from banks/NBFCs in the previous years and has paid one-time processing charges on such loans. As per Ind AS 109, processing charges paid to banks/NBFCs against the loans are charged over the tenure of borrowings using the Effective Interest Rate (EIR). However, the Company has recognized "prepaid asset" against such one-time processing charges and is amortizing the same over the tenure of loan on straight line method.

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

Emphasis of Matter

We draw attention to the following matter in the notes to the Ind AS financial statements:

1. Note 26(7) to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

Due to COVID-19 related lockdown restrictions imposed by the government, management was able to perform physical verification of cash and inventory at the year end and/or subsequent to the year end. However, we were unable to physically observe the verification of cash and inventory that was carried out by the management. Consequently, we have performed alternate audit procedures and relied upon internal controls to obtain comfort over the existence and conditions of cash and inventory at the year end, as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items", and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Cont.....P/4

(2) 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 including Other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.
- d. Except for the effects/possible effects[#] of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section of our report.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 26(4) to the Ind AS Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For L.K. Bohania & Co.
Chartered Accountants
Firm Registration No. 317136E

//--SD--//

[Vikash Mohata]
Partner
Membership No. 304011

UDIN: 20304011AAAADN1259

Place : Kolkata
Date : 4th day of September 2020

"ANNEXURE - 1" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Mauria Udyog Limited on the Ind AS financial statements for the year ended March 31, 2020]

- i. In respect of the Company's - Property, plant and equipment i.e. Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets has physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
- ii. In respect of its Inventories:
 - (a) The management has conducted the physical verification of inventory at reasonable intervals. As informed, no material discrepancies were noticed on physical verification carried out during the year.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. According to information and explanation given to us, the company has granted unsecured loan to companies, firms, Limited liability partnership and other entities covered in the register required under section 189 of the Companies Act, 2013.
 - a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - b. The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts are regular.
 - c. In respect of the aforesaid loans, there is no overdue amount of loans granted to companies, firms, Limited Liability Partnerships, or other parties listed in the register maintained under Section 189 of the Act..
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it.

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

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks
Employees Provident Fund Act, 1952	Provident fund	18,34,589	2019-20	Various dates	Various dates	Nil
Employees State Insurance Act, 1948	ESI	3,70,605	2019-20	Various dates	Not yet paid	Nil
Income Tax Act, 1961	TDS	216,790	2019-20	Various dates	Various dates	Nil
Labour Welfare Fund	LWF	1,43,050	2018-19	15/01/2019	Not yet paid	Nil

(c) According to the information and explanations given to us and on the basis of the documents and records there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of loans or borrowings to financial institution(s), bank(s) and NBFC's. The company has not taken any loans from government(s) and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

- xi. Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanation provided by the management, the company has not entered in any non-cash transactions with the directors or persons connected with them as referred in section 192 of the Act.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For L. K. BOHANIA & CO.
Firm Registration No. 317136E
Chartered Accountants

//--SD--//

VIKASH MOHATA
Partner
Membership No. 304011

UDIN: 20304011AAAADN1259

Place : Kolkata

Date : 4th day of September 2020

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") - Referred to in paragraph 1 of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

We have audited the internal financial controls over financial reporting of **MAURIA UDYOG LIMITED ("the Company")**, as of **March 31, 2020**, in conjunction with our audit of the **Standalone financial statements** of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities includes 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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.

For L. K. BOHANIA & CO.
Firm Registration No. 317136E
Chartered Accountants

//--SD--//

VIKASH MOHATA
Partner
Membership No. 304011

UDIN: 20304011AAAADN1259

Place : Kolkata

Date : 4th day of September 2020

MAURIA UDYOG LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	NOTES	Year Ended MARCH,2020 Rs.	Year Ended MARCH,2019 Rs.
INCOME			
Revenue from operations	19	5,429,546,893	11,885,983,058
Other Income	20	4,791,066	5,052,000
		5,434,337,959	11,891,035,058
EXPENDITURE			
Cost of Materials Consumed	21	893,204,522	2,195,003,663
Purchase of Stock-in-Trade		3,620,563,796	8,209,209,504
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	22	415,325,871	(373,581,387)
Employee Benefits Expenses	23	80,154,899	96,654,814
Other Expenses	24	643,630,572	1,211,848,485
Finance Cost (Net)	25	243,540,307	431,092,279
Depreciation and amortization expense	1	40,865,733	52,743,951
Total Expenses		5,937,285,700	11,822,971,310
Profit before tax		(502,947,741)	68,063,748
Tax expense:			
(1) Current tax.		-	(29,000,000)
(2) Deferred tax.		170,226,898	4,031,121
Dividend distribution Tax		-	-
Dividend		-	-
Profit for the year before extraordinary items		(332,720,843)	43,094,869
Exceptional items		(150,000,000)	-
Profit for the year after exceptional items but before Taxes		(482,720,843)	43,094,869
Other Comprehensive Income		3,688,863	3,175,010
Less: Provision for Tax On Other Comprehensive Income		(1,231,343)	(1,059,819)
Total Comprehensive Income		(480,263,323)	45,210,060
Earning per equity share: - Basic & Diluted			
Rs. Per Equity Share (refer note no. 26.19)			

Significant Accounting Policies and Other Notes on financial statements

26

As per our report of even date

For L.K. BOHANIA & CO.

FIRM REG. NO. 317136E

CHARTERED ACCOUNTANTS

Sd/-

(N. K. SUREKA)

MG. DIRECTOR

Sd/-

(RANNVEER SINGH RISHI)

DIRECTOR

Sd/-

(VIKASH MOHATA)

PARTNER

M.No. 304011

Place : Kolkata

Date : 04/09/2020

Sd/-

(YOGESH MATHUR)

CFO

Sd/-

(DIVYA AGARWAL)

CO. SECRETARY

MAURIA UDYOG LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

	Notes	As at 31st MARCH, 2020 (Rs.)	As at 31st MARCH, 2019 (Rs.)
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	499,204,963	551,221,128
Intangible Assets	1	59,956	61,753
Capital Work in Progress	1	-	1,101,430
Investment in property	3	868,190,018	-
Financial Assets:			
Investments	2	32,603,733	39,106,810
Long Term Loans & Advances	4	61,498,277	66,294,529
Net Deferred Tax Assets		141,157,386	-
Other Non Current Assets	5	5,553,879	4,938,707
Sub-total - Non Current assets		1,608,268,212	662,724,357
CURRENT ASSETS			
Inventories	6	645,701,828	1,124,008,088
Financial Assets:			
Trade Receivables	7	2,964,769,628	3,643,679,895
Cash & Bank Balances	8	8,540,738	154,757,886
Short Term Loans & Advances	9	336,178,551	1,060,710,824
Current Tax Assets (net)	10	25,416,394	32,487,776
Other Current Assets	11	124,799,931	69,636,360
Sub-total - Current assets		4,105,407,070	6,085,280,829
TOTAL - ASSETS		5,713,675,282	6,748,005,185
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Share Capital	12	133,200,000	133,200,000
Other Equity	13	818,678,889	1,281,236,819
Sub-total - Shareholders' funds		951,878,889	1,414,436,819
NON CURRENT LIABILITIES			
Financial Liabilities			
Long Term Borrowings	14	984,158,521	1,189,694,100
Net Deferred Tax Liability		-	29,069,512
Sub-total - Non-current liabilities		984,158,521	1,218,763,612
CURRENT LIABILITIES			
Financial Liabilities			
Current Borrowings	14	2,503,059,713	1,403,600,230
Other Financial Liability	14	182,942,971	376,695,145
Trade Payables	15	960,057,958	2,111,694,575
Other Current Liabilities	16	122,525,897	185,562,701
Short Term Provisions	17	9,051,333	8,252,104
Current Tax Liability (net)	18	-	29,000,000
Sub-total - Current liabilities		3,777,637,872	4,114,804,755
TOTAL - EQUITY AND LIABILITIES		5,713,675,282	6,748,005,187

Significant Accounting Policies and Other Notes on financial statements

26

(0.28)

As per our report of even date
For L.K. BOHANIA & CO.
FIRM REG. NO. 317136E
CHARTERED ACCOUNTANTS

Sd/-
(N. K. SUREKA)
MG. DIRECTOR

Sd/-
(RANNVEER SINGH RISHI)
DIRECTOR

Sd/-
(VIKASH MOHATA)
PARTNER
M.No. 304011

Sd/-
(YOGESH MATHUR)
CFO

Sd/-
(DIVYA AGARWAL)
CO. SECRETARY

Place : Kolkata
Date : 04/09/2020

MAURIA UDYOG LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

	Current Year Rs.	Previous Year Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before Tax	(652,947,741)	68,063,748
Other Comprehensive Income	3,688,863	3,175,010
	(649,258,878)	71,238,758
Adjustment for:		
Provision for Leave encashment and Gratuity	2,512,954	(758,805)
Depreciation	40,865,733	52,743,951
Interest Paid	256,956,834	469,666,492
Loss/(Profit) on Sale of Investments	1,025,450	
Loss/(Profit) on Sale of Fixed Assets	(748,066)	792,203
Impact of measuring investments at Fair Value	(128,624)	(1,904,929)
Deferment of Processing Charges as per Ind AS	(3,560,240)	(1,270,081)
Interest Received	(13,416,527)	(38,574,213)
Dividend Received	(2,500)	(4,900)
Operating Profit before Working Capital Changes	(365,753,864)	551,928,477
Adjustments for:		
Trade Receivables & Other assets	1,353,075,221	704,801,509
Other Current Liability	(63,036,804)	75,668,554
Trade Payables	(1,151,636,617)	(205,271,652)
Inventories	478,306,262	(101,646,248)
Short term Provision	-	(696,797)
CASH GENERATED FROM OPERATIONS:	250,954,197	1,024,783,843
Interest paid	(256,956,834)	(469,666,492)
Direct Tax paid	(4,223,226)	(37,759,531)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(10,225,863)	517,357,821
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales/(Purchase) of Investments (Net)	5,606,250	(94,200)
Interest Received	13,416,527	38,574,213
Purchase of Fixed Assets	(4,781,514)	(22,482,538)
Investment in Property	(868,190,018)	
Sale of Fixed Assets	17,783,239	1,335,000
Dividend Received	2,500	4,900
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	(836,163,016)	17,337,375
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Borrowings	700,171,730	(534,659,190)
Dividend Paid	-	
Dividend Distribution Tax	-	
NET CASH FLOW from FINANCING ACTIVITIES	700,171,730	(534,659,190)
INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	(146,217,148)	36,007
Cash/Cash Equivalents as at 1st April (Opening Balance)	154,757,886	154,721,880
Cash/Cash Equivalents as at 31ST March (Closing Balance)	8,540,738	154,757,887

As per our report of even date

For L.K. BOHANIA & CO.

FIRM REG. NO. 317136E

CHARTERED ACCOUNTANTS

Sd/-

(VIKASH MOHATA)

PARTNER

M.No.304011

Place : Kolkata

Date : 04/09/2020

Sd/-

(N. K. SUREKA)

MG. DIRECTOR

Sd/-

(RANNVEER SINGH RISHI)

DIRECTOR

Sd/-

(YOGESH MATHUR)

CFO

Sd/-

(DIVYA AGARWAL)

CO. SECRETARY

Gross Carrying value	Land	Building	Ownership Flat	Plant & Machinery	Electrical Installation	Dies	Vehicle	Crane	Measuring & Testing
Balance as at April 1, 2018	216,655,400	79,856,837	16,129,659	478,311,391	11,492,235	40,409,053	45,663,695	66,297,975	7,496,916
Additions	-	827,202	-	1,537,284	72,100	2,952,089	-	-	1,263,050
Disposals	-	-	-	550,501	-	-	3,620,768	-	-
Balance as At 31, 2019	216,655,400	80,684,039	16,129,659	479,298,184	11,564,335	43,361,142	42,042,927	66,297,975	8,759,966
Additions	-	505,612	-	2,774,268	-	1,050,600	1,101,479	-	-
Disposals	10,000,000	-	3288900	-	-	-	10,284,050	-	-
Balance as At 31, 2020	206,655,400	81,189,651	12,840,759	482,072,451	11,564,335	44,411,742	32,860,356	66,297,975	8,759,966
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Balance as At 31, 2018	-	21,610,634	3,994,303	314,589,603	6,997,388	14,467,051	30,980,139	26,846,373	3,858,262
Depreciation Expenses	-	2,423,434	253,322	32,427,609	701,854	2,182,222	3,120,290	5,290,299	707,357
Eliminated on disposals of assets	-	-	-	300,404	-	-	1,743,662	-	-
Balance as At 31, 2019	-	24,034,068	4,247,625	346,716,808	7,699,242	16,649,273	32,356,767	32,136,672	4,565,619
Depreciation Expenses	-	2,419,730	237,324	20,814,669	649,631	2,302,336	2,349,574	5,700,394	727,767
Eliminated on disposals of assets	-	-	637,314	-	-	-	5,900,462	-	-
Balance as At 31, 2020	-	26,453,798	3,847,634	367,631,478	8,348,873	18,951,609	28,805,879	37,837,066	5,293,386
Carrying value as at March 31, 2020	206,655,400	54,786,053	8,993,125	114,440,974	3,215,462	25,460,132	4,064,477	28,460,909	3,466,580
Carrying value as at March 31, 2019	216,655,400	56,649,971	11,882,034	132,581,375	3,865,093	26,711,869	9,886,160	34,161,303	4,194,347

Gross Carrying value	Furniture & Fixture	Office Building	Office Equipment	Computers	Air Conditioners and fans	Truck Trailers	Fire Fighting Equipment	Solar Power Generating System	TOTAL
Balance as at April 1, 2018	11,130,619	33,640,407	5,378,983	9,137,552	9,467,070	28,125,203	24,440	6,686,873	1,065,904,307
Additions	78,424	-	793,609	48,349	264,432	14,645,989	-	-	22,482,538
Disposals	-	-	-	-	-	-	-	-	4,171,269
Balance as At 31, 2019	11,209,043	33,640,407	6,172,592	9,185,901	9,731,502	42,771,192	24,440	6,686,873	1,084,215,576
Additions	50,398	-	153,527	136,936	79,214	-	-	-	5,852,233
Disposals	-	-	-	-	-	-	-	-	23,572,950
Balance as At 31, 2020	11,259,441	33,640,407	6,326,119	9,322,837	9,810,716	42,771,192	24,440	6,686,873	1,066,494,859
Depreciation Expenses	682,554	532,308	332,102	353,555	508,772	2,366,318	2,698	836,548	52,721,242
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	2,044,066
Balance as At 31, 2019	8,559,535	3,270,107	4,611,026	8,557,985	7,003,663	27,893,107	20,394	4,672,557	532,994,448
Depreciation Expenses	544,516	532,308	367,397	227,335	429,904	2,591,093	2,698	836,548	40,633,225
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	6,537,777
Balance as At 31, 2020	9,104,051	3,802,415	4,978,423	8,785,320	7,433,567	30,484,200	23,092	5,509,105	567,289,896
Carrying value as at March 31, 2020	2,155,390	29,837,992	1,347,696	537,517	2,377,149	12,286,992	1,348	1,177,768	499,204,963
Carrying value as at March 31, 2019	2,649,508	30,370,300	1,561,566	627,916	2,727,839	14,878,085	4,046	2,014,316	551,221,128

INTANGIBLE ASSETS:-

Gross Carrying value	Computer Software	TOTAL
Balance as at April 1, 2018	958,138	958,138
Additions	-	-
Disposals	-	-
Balance as At 31, 2019	958,138	958,138
Additions	30,711	30,711
Disposals	-	-
Balance as At 31, 2020	988,849	988,849
Accumulated Depreciation	-	-
Balance as At 31, 2018	073,070	073,070
Depreciation Expenses	22,709	22,709
Eliminated on disposals of assets	-	-
Balance as At 31, 2019	898,385	898,385
Depreciation Expenses	32,508	32,508
Eliminated on disposals of assets	-	-
Balance as At 31, 2020	928,893	928,893
Carrying value as at March 31, 2020	59,956	59,956
Carrying value as at March 31, 2019	61,753	61,753

Capital Work in Progress	As At 31.03.2020	As At 31.03.2019
Building Under Construction	-	505,812.00
Capital Work in Progress	-	595,618.00
Total	-	1,101,430.00

TABLE 2: INVESTMENT IN EQUITY INSTRUMENTS (FULLY PAID UP)

NAME OF THE COMPANY	AS AT 01.04.2019			PURCHASES			SALES			PROFIT & LOSS	PROFIT/LOSS AMOUNT (Rs.)	AS AT 31.03.2020	
	NOS.	@	AMOUNT (Rs.)	NOS.	@	AMOUNT (Rs.)	NOS.	@	AMOUNT (Rs.)			NOS.	AMOUNT (Rs.)
UNQUOTED													
BIHARJI INTERNATIONAL LTD.	20,000		35,000	-		-	-		-			20,000	35,000
JST ENGINEERING SERVICES LIMITED	2,880		344,533	-		-	-		-			2,880	344,533
BIHARJI FANCY FIBERS & FABRICS LTD.	471,771		1,370,521	-		-	-		-			471,771	1,370,521
VL ESTATES PVT. LTD.	40,000		8,000,000	-		-	-		-			40,000	8,000,000
AMRAPALI SMART CITY PVT. LTD.	1,000		10,000	-		-	-		-			1,000	10,000
DEEPAK HOTELS PVT. LTD.	36,000		3,609,000	-		-	-		-			36,000	3,609,000
SYNERGY FREIGHTWAYS PVT. LTD.	490		49,000	-		-	-		-			490	49,000
EUROSPA TERRY-TOWEL PVT. LTD.	-		-	-		-	-		-			-	-
S.K.D ESTATES P. LTD	4,900		490,000	-		-	-		-			4,900	490,000
MAGNUM PRODUCTS P.LTD	12,500		125,000	-		-	-		-			12,500	125,000
PRUDENT ARC LTD	448,800		4,860,000	-		-	448,800		4,860,000	746,250		-	-
BIHARJI HIGHRISE PRIVATE LIMITED	890		8,900	-		-	-		-			890	8,900
BIHARJI PROPERTIES PRIVATE LIMITED	850		8,500	-		-	-		-			850	8,500
BIHARJI DEVELOPERS PRIVATE LIMITED	1,780		17,800	-		-	-		-			1,780	17,800
SARVOME HOUSING PRIVATE LIMITED	900		9,000	-		-	-		-			900	9,000
ADISH DEVELOPERS PVT. LTD.	120		15,360	-		-	-		-			120	15,360
BIHARJI ESTATE PVT. LTD.	400		5,400	-		-	-		-			400	5,400
V L LAND & HOUSING PVT. LTD.	400		40,600	-		-	-		-			400	40,600
ACHAL ESTATES PVT. LTD.	400		62,400	-		-	-		-			400	62,400
BIHARJI LAND & HOUSING PVT. LTD.	110		81,555	-		-	-		-			110	81,555
VBM ESTATES PVT LTD.	80		2,240	-		-	-		-			80	2,240
QUOTED													
AGRI TECH-INDIA LTD.	780		9,861	-		-	-		-			780	9,861
BIHARJI SPAT UDYOG LIMITED	100,800		352,800	-		-	-		-			100,800	352,800
DECAN CEMENT LTD.	-		-	-		-	-		-			-	-
DSQ SOFTWARE LIMITED	1,000		17,500	-		-	-		-			1,000	17,500
FORTUNE INTERNATIONAL LTD.	10,000		466,000	-		-	-		-			10,000	466,000
RELIANCE INDUSTRIES LTD.	9		1,742	-		-	-		-			9	1,742
INFORMATION TECHNOLOGIES INDIA LTD.	700		1,771,700	-		-	-		-	(1,771,700)		700	-
JK PHARMACHEM LTD.	10,000		142,997	-		-	-		-			10,000	142,997
JCT ELECTRONICS LTD.	2,500		21,490	-		-	-		-			2,500	21,490
KALE CONSULTANTS LTD.	-		-	-		-	-		-			-	-
NATH BIO-GENES (INDIA) LTD.	858		11,947	-		-	-		-			858	11,947
QUALITY SYNTHETIC INDUSTRIES LTD.	36,650		3,123,262	-		-	-		-			36,650	3,123,262
SRINARAIN RAJ KUMAR MERCHANTS LTD.	28,530		99,750	-		-	-		-			28,530	99,750
HINDUSTAN UNI LEVER LTD.	-		-	-		-	-		-			-	-
MOVING PICTURE CO. INDIA LTD.	4,300		186,606	-		-	-		-			4,300	186,606
SURAJ STONE CORPORATION LTD.	19,000		58,050	-		-	-		-			19,000	58,050
PROVISION FOR DIMINUTION IN VALUE	1,259,398		25,408,524	-		-	448,800		4,860,000	(1,025,450)		810,598	18,776,824
Impact of measuring investments at Fair Value	-		(35,000)	-		-	-		-			-	(35,000)
TOTAL (Aggregate amount of quoted/unquoted inv)	1,259,398		39,106,813	-		-	448,800		4,860,000	(1,025,450)		810,598	32,603,733
	(1,497,303)		(26,301,037)	(14,802)		(1,862,766)	(397,637)		(3,092,064)	(6,225,199)		(1,248,468)	(34,589,913)

The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2019.

FINANCIAL ASSETS		
NOTE - 3 : INVSETMENT IN PROPERTY	As at 31.03.2020	As at 31.03.2019
INVESTMENT IN PROPERTY	868,190,018	
	868,190,018	
NOTE - 4 : LONG TERM LOANS & ADVANCES	As at 31.03.2020	As at 31.03.2019
LOANS AND ADVANCES (Unsecured, considered good)		
Advances (Recoverable in Cash or in kind or for value to be received)		
For Capital Goods	6,093,645	10,792,300
OTHER FINANCIAL ASSETS		
Security & Other Deposits	55,404,632	55,502,229
	61,498,277	66,294,529
NOTE - 5 : OTHER NON CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
Deferment of Processing Charges as per Ind AS	4,073,749	4,938,707
Gratuity Assets	1,480,130	
	5,553,879	4,938,707
CURRENT ASSETS		
NOTE - 6 : INVENTORIES	As at 31.03.2020	As at 31.03.2019
(Inventories taken valued and certified by the Management)		
Loose Tools	1,109,533	3,131,258
Stores and Spares	16,537,959	38,722,991
Coal	-	556,566
Raw Materials	62,239,285	104,685,841
Finished Goods (Traded)	3,912,329	31,452,570
Finished Goods (Manufactured)	42,712,486	38,257,615
Work-in-Progress	513,324,668	905,546,318
Scrap	638,061	656,913
Goods in Transit (Raw-material/ traded goods)	5,227,507	998,016
	645,701,828	1,124,008,088
FINANCIAL ASSETS		
NOTE - 7 : TRADE RECEIVABLES	As at 31.03.2020	As at 31.03.2019
SUNDRY DEBTORS (Unsecured, considered good)		
Outstanding for more than six months	2,520,430,683	113,845,187
other debts	444,338,945	3,529,834,708
	2,964,769,628	3,643,679,895
NOTE - 8 : CASH AND BANK BALANCES	As at 31.03.2020	As at 31.03.2019
Cash in Hand (as per Books & Certified)	3,292,209	2,947,970
Balances with Scheduled Banks		
In Current Accounts	1,890,906	9,642,330
(included balances with non scheduled banks: Rs. 133451.36(Rs. 1,22,791) Mashreq Bank Dubai Branch and Rs. 6,30,486.98(16,74,880) with National Bank of Abu Dhabi		
In Fixed Deposit Accounts		
Term deposits with original maturity of more than three months and Pledaed as Margin Money against Guarantees / Letters of Credit)	3,296,420	138,515,033
*Interest Accrued on Deposits	35,775	3,627,125
Unpaid Dividend Account (not due as at year end)	20,428	20,428
Balance with Post Office In Savings Bank Account		
(Pass Book Lodged with Central Excise Department as Security)	5,000	5,000
	8,540,738	154,757,886
NOTE - 9 : SHORT TERM LOANS & ADVANCES	As at 31.03.2020	As at 31.03.2019
Loans (Unsecured, considered good)		
To Other than Related Parties	-	130,852,470
To Related Parties	-	118,730,261
Advances (Recoverable in Cash or in kind or for value to be received)		
To Employees	1,951,555	2,118,798
To Suppliers	100,172,412	605,126,555
To Others	234,054,584	203,882,740
	336,178,551	1,060,710,824
NOTE - 10 : CURRENT TAX ASSETS	As at 31.03.2020	As at 31.03.2019
Income Tax Payments & Tax Deducted At Source	25,416,394	32,487,776
NOTE - 11: OTHER CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
Export Incentives Recoverable	41,506,624	44,864,232
Service Tax and GST Recoverable	83,293,307	24,772,128

Note 12 Equity Share capital

MAURIA UDYOG LIMITED

AUTHORISED

15000000 (15000000) Equity Shares of Rs.10/- each

31.03.2020

31.03.2019

150,000,000.00

150,000,000

ISSUED SUBSCRIBED AND PAID UP

Balance as at April 1,2018

133,200,000

133,200,000

13320000 Equity Shares of Rs. 10/- each fully paid up ,

Changes in equity share capital during the year

Balance as at March 31,2019

133,200,000

133,200,000

13320000 Equity Shares of Rs. 10/- each fully paid up ,

Changes in equity share capital during the year

Balance as at March 31,2020

133,200,000

133,200,000

Share holders holding 5% or more of shareholding

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	% held	No. of Shares	% held
a) Mr. Navneet Kumar Sureka	2,215,340	16.63	2,267,340	17.02
b) Navneet Kumar Sureka (HUF)	2,071,800	15.55	2,071,800	15.55
c) Mr. Deepanshu Sureka	1,386,600	10.41	1,386,600	10.41
d) Mrs. Deepa Sureka	2,061,015	15.47	2,061,015	15.47
e) Mrs. Prem Lata Sureka	773,615	5.81	773,615	5.81
f) Mr. Vishnu Kumar Sureka (HUF)	1,006,150	7.55	1,006,150	7.55

Note 13 OTHER EQUITY				
Particulars	Reserve & Surplus			Total
	General Reserve	Transition Reserve	Retained profit Including Comprehensive Income and net of taxes	
Balance as at April 1,2018	9,385,448	200,225,400	1,024,464,566	1,234,075,414
Profit for the year			43,094,869	43,094,869
Income Tax for Earlier Year			1,951,345	1,951,345
Other Comprehensive income for the year , net of tax			2,115,191	2,115,191
Balance as at March 31,2019	9,385,448	200,225,400	1,071,625,971	1,281,236,819

Particulars	Reserve & Surplus			Total
	General Reserve	Transition Reserve	Retained profit Including Comprehensive Income and net of taxes	
Balance as at April 1,2019	9,385,448	200,225,400	1,071,625,971	1,281,236,819
Profit for the year			(482,720,843)	(482,720,843)
Income Tax for Earlier Year			17,705,393	17,705,393
Other Comprehensive income for the year , net of tax			2,457,521	2,457,521
Balance as at March 31,2020	9,385,448	200,225,400	609,068,041	818,678,889

NOTE - 14 : BORROWINGS

	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long-term	Short Term
I. SECURED				
A. CURRENT BORROWINGS				
a. WORKING CAPITAL LOAN				
Karnataka Bank Limited	-	1,199,884,698	-	796,993,843
Allahabad Bank	-	889,253,572	-	202,219,329
Andhara Bank	-	413,921,443	-	404,387,058
TOTAL(A)		2,503,059,713		1,403,600,230
B. OTHER FINANCIAL LIABILITY				
a. TERM LOANS				
ICICI Bank Limited	22,629,036	8,142,292	51,728,574	14,858,567
Housing Development Finance Corp. Ltd.	155,081,805	53,224,923	180,724,353	28,913,470
HDB Financial Services Ltd.	-	-	21,312,629	8,141,093
Aditya Birla Finance Limited	362,363,497	41,907,798	399,447,082	72,545,228
Dewan Housing Finance Corporation Ltd.	268,550,865	40,344,557	287,540,571	17,011,528
Kotak Mahindra Bank Limited	83,991,039	35,351,894	100,041,731	31,030,348
Jana Small Finance Bank	-	-	-	200,000,000
b. AUTO & EQUIPMENTS LOANS				
Karnataka Bank Limited	-	-	243,395	816,762
Tata Motors finance (Truck Loan)	4,511,793	3,524,052	8,035,845	3,230,872
Kotak Mahindra Bank Limited	-	-	-	147,277
Sundram finance	451,742	447,455	-	-
c. OTHER LOANS				
Forward Lease From Tamweel PJSC, Dubai, UAE	-	-	-	-
Tata capital financial service limited	-	-	-	-
E. ACCEPTANCES				
TOTAL(B)	897,579,777	182,942,971	1,049,074,180	376,695,145
TOTAL(A+B)	897,579,777	2,686,002,684	1,049,074,180	1,780,295,375
II. UNSECURED				
From Related Parties:				
From Directors	-	-	24,470,035	-
From Bodies Corporate	53,867,681	-	85,973,700	-
From Other than Related Parties:				
From Bodies Corporate	32,711,063	-	29,976,185	-
	86,578,744	-	140,619,920	-
TOTAL BORROWINGS	984,158,521	2,686,002,684	1,189,694,100	1,780,295,375

(a) Term Loan from ICICI Home Finance is a joint loan with others as detailed hereunder :

(i) Term Loan Jointly in the name of M/s. Bihariji Ispat Udyog Ltd; Shri Navneet Kumar Sureka and the Mauria Udyog Limited by way of equitable mortgage of Property by way of deposit of the title deeds for mortgage in respect of the Property Pinnacle In DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka and Shri Vishnu Kumar Sureka. 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. 34,55,230 (Previous year Rs.36,45,491).

(ii) Term Loan in the name of M/s. Mauria Udyog Limited, Shri Navneet Kumar Sureka and Shri Vishnu Kumar Sureka. The first and exclusive charge over the property situated at, A-25, Tower-X and C-4, Tower-Y, sector-50, TGB Mega City, Gurgaon, Haryana, owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company and Sh. Vishnu Kumar 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 principal due within the period of next 12 months are Rs.46,87,062 (Previous year Rs.58,30,798).

(b) Term Loan from Housing Development Finance Corporation Limited is a joint loan in the name of Shri Navneet Kumar Sureka, Properties Private Limited, Mrs. Prem Lata Sureka, M/s. Mauria Udyog Limited, Sh. Vishnu Kumar Sureka and Mrs. Deepak Hotels Pvt. Ltd. by way of equitable mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land 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 company. 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.32,24,923 (Previous year Rs.32,24,923).

A charge of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition (Civil) 102/2019, Consequence to the report of the forensic Auditor undertaken as per the direction of the Hon'ble Supreme Court in the transactions of Amrapali group of companies.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan. The same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made on classification of loan as NPA.

(c) Term Loan from Aditya Birla Finance Limited in the name of M/s. Mauria Udyog Limited, where M/s. Veshnodavi Properties Private Limited is the borrower. The loan is secured by way of exclusive charge on farm house at Bougan Villa Avenue Westend Greens, Gurgaon, Haryana, owned by M/s. Veshnodavi Properties Private Limited and Personal Guarantees of Shri V.K. Sureka, Shri Navneet Kumar Sureka and Mrs. 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. 7,25,45,228.

(d) Term Loan Rs. 16,50,00,000 sanctioned by Kotak Mahindra Bank Limited is in the name of M/s. Mauria Udyog Limited, where M/s. Veshnodavi Properties Private Limited is the borrower. 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 tehsil Faridkot, Punjab, owned by M/s. Strawberry Star India Private Limited and Personal Guarantees of Shri Navneet Kumar Sureka and Mrs. 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. 3,53,51,894 (Previous year Rs.10,30,348).

A charge of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition (Civil) 102/2019, Consequence to the report of the forensic Auditor undertaken as per the direction of the Hon'ble Supreme Court in the transactions of Amrapali group of companies.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan. The same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made on classification of loan as NPA.

(e) Over Draft /Shipping Loan- Pre Shipment Credit/ Bills Limit- Post Shipment Credit and Non-Fund Base Limits for Letter of Credit and/or Forward Exchange contracts of Rs. 1,94,00,00,000 (Rupees One hundred Ninety four Crores only) Sanctioned by Andhra Bank and also collaterally secured by way of Equitable mortgage of Land & Building/Industrial infrastructure situated at Mauza Gouchi, Ballabgarh District, Faridabad, Plant & Machinery and other fixed assets (except vehicles which are owned by the company) and Personal Guarantees of Shri V.K. Sureka, Shri Navneet Kumar Sureka, Managing Director and corporate guarantor of the company, Properties Private Limited.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan. The same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made on classification of loan as NPA.

(f) Working Capital from Allahabad Bank consists of Fund Base Limits of Rs. 20,00,00,000/- (Rupees Twenty Crores only) and 80,00,00,000/- (Rupees eighty Crores only) Sanctioned are secured by way of charge over entire current assets of the company on pari-passu basis with Karnataka Bank and Andhra Bank and also collaterally secured by way of Registered Agricultural Land known as Mauria Garden situated at samalka village, tehsil Vasant Vihar, Dist. South West Near Faridkot, Punjab, owned by the company and Personal Guarantees of Shri V.K. Sureka, Shri Navneet Kumar Sureka, Managing Director and Shri Akhil Kumar Sureka and Deepak Hotels Pvt. Ltd.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan. The same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made on classification of loan as NPA.

(g) Working Capital Limits of Rs. 40,00,00,000 Sanctioned from Andhra Bank are secured by way of charge over entire current assets of the company on pari-passu basis with Karnataka Bank and Allahabad Bank and also collaterally secured by way of Registered Agricultural Land admeasuring 23.34 acres & Building/Industrial infrastructure thereon situated at Sohna Road, Mauza Faridabad, to be shared between Karnataka Bank and Andhra bank, and Personal Guarantees of Shri V.K. Sureka, Managing Director.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan. The same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made on classification of loan as NPA.

by Note and Equipments Loans from Tata Motors Finance, Sundaram Finance are secured by way of Hypothecation of the Vehicles/Equipments financed by the Bank and Personal Guarantee of Shri V.K. Sureka and Shri Navneet Sureka, Managing Director of the company.

- i) The Rupee Term Loan of Rs. 20,00,60,996 Sanctioned 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. 2,64,79,615 (Previous Year 1,05,66,021).

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

- j) The Rupee Term Loan of Rs. 12,00,00,000 Sanctioned 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 Rs1,38,64,942(Previous Year64,45,507).

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

MAURIA UDYOG LIMITED

NOTE - 15 : TRADE PAYABLES

	As at 31.03.2020	As at 31.03.2019
Sundry Creditors (See Note No.22.8)	960,057,958	836,231,476
Acceptances	-	1,275,463,099
	<u>960,057,958</u>	<u>2,111,694,575</u>

Acceptances amounting to Rs. Nil (Previous year Rs.1,27,54,63,099) represents letters of credit/counter Guarantee issued to suppliers out of Non Fund base limits sanctioned by the following banks :

Name of the Bank /Institution	As at 31.03.2020	As at 31.03.2019
Allahabad Bank	-	705,066,452
Karnataka Bank Limited	-	570,396,647
	-	<u>1,275,463,099</u>

NOTE - 16 : OTHER CURRENT LIABILITIES

	As at 31.03.2020	As at 31.03.2019
Unpaid Dividend (Refer note below)	20,428	20,428
Advances and Deposits	84,851,040	135,987,206
Interest accrued but not due	-	12,966,505
Other Liabilities	28,968,400	28,175,198
Proposed dividend	-	-
Tdx Deducted at Source	8,686,029	8,413,364
	<u>122,525,897</u>	<u>185,562,701</u>

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.

NOTE - 17 : SHORT TERM PROVISIONS

	As at 31.03.2020	As at 31.03.2019
For Gratuity	-	25,348
For Leave Encashment	1,396,976	1,803,742
For Dividend Distribution Tax	-	-
For tax on comprehensive income	7,654,357	6,423,014
	<u>9,051,333</u>	<u>8,252,104</u>

NOTE - 18 : CURRENT TAX LIABILITY

	As at 31.03.2020	As at 31.03.2019
For Income Tax	-	29,000,000

NOTE - 19: REVENUE FROM OPERATIONS		2019-20	2018-19
SALES			
Manufacturing Goods		1,694,622,178	3,510,157,701
Trading Goods		3,699,117,679	8,299,313,223
		5,393,739,858	11,809,470,924
Export Incentives		30,670,787	65,924,608
SERVICES			
Job / Handling / Transportation Charges (Gross)		1,403,510	5,564,343
[Tax Deducted at Source Rs.76,296 (Previous year Rs. 1,291,77)]		5,425,814,154	11,880,959,875
Less: Excise Duty/ Service Tax Recovered /GST		5,425,814,154	11,880,959,875
Add: Insurance Claim		54,691	2,671,723
		5,425,868,845	11,883,631,598
Other Operating Income			
Dividend Received		2,500	4,900
Miscellaneous		3,675,548	2,346,560
		3,678,048	2,351,460
		5,429,546,893	11,885,983,058
NOTE - 20 : OTHER INCOME		2019-20	2018-19
Rent and Lease Rent (Gross) Tax Deducted at Source (1,78,220 Previous year Rs. 2,98,800)		4,043,000	5,052,000
Profit & Loss on sale of Fixed Assets		748,066	
		4,791,066	5,052,000
NOTE - 21 : COST OF MATERIALS CONSUMED		2019-20	2018-19
Raw Materials & Components			
Opening Stocks		104,685,841	285,809,066
Add: Purchases including Processing Charges (Previous year 76,68,339 Rs.61,582,305)		1,108,352,270	2,461,626,056
		1,213,038,112	2,747,435,122
Less:			
Sales of Raw Materials		257,594,304	447,745,618
Closing Stocks		62,239,286	104,685,841
		319,833,590	552,431,459
		893,204,522	2,195,003,663
NOTE - 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		2019-20	2018-19
Stocks at commencement of the year			
Finished Goods (Traded)		31,452,570	4,136,739
Finished Goods (Manufactured)		38,257,615	47,214,276
Work in Process		905,546,318	550,176,937
Scrap		656,913	804,077
		975,913,416	602,332,029
Stocks at the close of the year			
Finished Goods (Traded)		3,912,330	31,452,570
Finished Goods (Manufactured)		42,712,486	38,257,615
Work in Process		513,324,668	905,546,318
Scrap		638,061	656,913
		560,587,545	975,913,416
Increase/(Decrease) In Stocks		415,325,871	(373,581,387)

NOTE - 23 : EMPLOYEE BENEFIT EXPENSES		2019-20	2018-19
Remuneration to Whole time Directors			
Remuneration & Allowances		5,528,747	7,900,454
Employer's Contribution to Provident & Other allied Funds		99,607	691,200
Other Perquisites		453,464	684,702
Total Remuneration to Whole time Directors		6,081,818	9,276,356
Remuneration to Others			
Salary, Wages, Bonus & Allowances		64,649,105	75,143,381
Employer's Contribution to Provident & Other allied Funds		3,629,733	4,209,568
Gratuity		912,046	367,684
Staff and Labor Welfare		4,882,197	7,657,825
Total Remuneration to Others		74,073,081	87,378,458
Total		80,154,899	96,654,814
NOTE - 24 : OTHER EXPENSES			
		2019-20	2018-19
Stores, Spares, Tools, Oils, Lubricants & Packing Materials consumed		184,627,854	315,411,309
Outside Job and Labor Charges		112,028,182	317,404,860
Electricity Charges		49,090,539	64,875,671
Export Credit Guarantee Commission		-	3,556,642
Rent and Hire Charges		2,016,000	348,000
Rates and Taxes		3,374,863	7,947,863
Insurance		2,969,902	3,682,726
Travelling and Conveyance		5,326,964	8,385,602
(Including Director's Travelling Rs 3,15,013 (Previous year Rs. 29,03,576))			
Vehicles Running and Maintenance Expenses		1,226,247	2,225,883
Freight and Forwarding (Net)		53,626,663	98,928,078
Commission and Service Charges		154,551,822	215,266,492
Printing and Stationary		926,546	1,562,170
Advertisement and Publicity		2,159,537	1,584,166
Testing & Inspection Charges		4,092,202	8,485,880
Postage Telegram and Telephone Expenses		1,678,476	2,537,166
Bad debts and sundry balances Written Off			
Consultancy and Professional Charges		8,042,064	17,714,365
Business Promotion Expenses		1,999,851	1,963,605
Charity Donation & Subscription (Including Rs. 28,71,909 (Previous year Rs. 36,61,181) on Corporate social Responsibility Activities)		5,470,435	6,807,376
Bank Charges		38,584,704	53,553,497
Miscellaneous Expenses		1,299,578	3,026,065
Hedging Loss & Gain Account		-	62,008,347
Loss on Sale of D.E.P.B./DFIA License/Focus Market / Focus Product		691,429	2,256,428
Loss on sale of Investment		1,025,450	
Loss on Sale of Fixed Assets		-	792,203
Repairs and Maintenance			
Plant and Machinery		6,678,928	7,046,155
Buildings		144,032	1,395,021
Others		1,835,805	2,892,416
Auditor's Remuneration			
As Audit Fee		150,000	172,500
Director's Meeting Fees		12,500	18,000
		643,630,572	1,211,848,485
NOTE - 25 FINANCE COST (NET)			
		2019-20	2018-19
To Banks		180,565,263	336,736,124
To Others		76,391,570	132,930,369
		256,956,834	469,666,492
Less : Interest Received (Gross) Tax deducted at Sources			
10,18,319 (Previous year Rs 38,56,753)		(13,416,527)	(38,574,213)
		243,540,307	431,092,279

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements upto the year ended 31st March 2020 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, 2019 & 2020 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 as per Ind AS, 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 defined 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 availed 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.

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 exclusive of 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, MEIS, 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.

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.

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.

(j) 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.

(k) Research and Development:

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

(l) Borrowing Costs:

Interest and other costs in connection with borrowing of funds to the extend 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.

(m) 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.

(n) The company is manufacturing the products as per requirement of the buyers and accordingly products are marked with the buyer's name and the same can not be sold to another customer. Hence the same needed to be scraped in cases where delivery was not taken by the customers.

B. OTHER NOTES ON FINANCIAL STATEMENTS

1 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

Current year Rs.	Previous year Rs.
NIL	26,122,949
Amount Unascertained	Amount Unascertained

a) Letters of Credit/Guarantees/Bond issued by Banks

c) Claims against the Company not acknowledged as debts

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 Estimated amount of contracts remaining to be executed on Capital accounts Rs. 60,93,645(Rs. 1,07,92,300) against which advances made amounting to Rs. 60,93,645(Rs.1,07,92,300).

3 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.

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.
- 5 Rs. 5,41,02,171 in respect of insurance claim lodged on New India Assurance Company, for damage cause due to fire broke out on 24/02/2019 in the Terry towel Unit of the company in Faridabad against which the claim is still pending. The claim of stock of Rs. 26,71,723 has been included in the turnover and the expenditure incurred of Rs. 11,14,080 on damaged machinery upto 31.03.2019 has been shown under amount recoverable to Insurance Company.
- 6 Consequent to the report of the forensic Auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and Sureka group of companies. After which the Hon'ble Supreme Court vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated 02.12.2019 has directed M/s. Jotindra Steel & Tubes Ltd & Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Sureka and Mr. Akhil Sureka to deposit Rs. 167 Crores. In response to the order of the Hon'ble Supreme Court, it has filed an application on 09.12.2019 before the Hon'ble Supreme Court to accept the Title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting to Rs.208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 crores which includes Property valuing Rs. 101.82 Crores in the name of Mauria Udyog Limited.. Based on order of the Hon'ble Supreme Court, directors of the company has estimated a liability of Rs. 15.00 Crores as on 31.03.2020 (shown under exceptional item in statement of profit and loss) and since charge of Immovable properties having gross value of Rs. 208.31 crores has already been submitted, as guarantee to supreme court, the liability arising from the order dated 02.12.2019 can be considered as settled and accordingly it has been recorded in books.
- 7 Impact of Covid-19 : A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. However, the Company received permission from local administration to re-open its workplace & office, after establishing thorough and well-rehearsed safety protocols. The Company is operational wef April 14, 2020 following all the guidelines, restrictions and conditions for reopening and the confidence of workmen/staff and customers is restored. This pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and concluded that no adjustments are required to the financial results.. Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes.
- 8 During the current financial year, the company could not honour its financial obligations with the banks. The banks have classified the accounts as NPA and have also initiated recovery actions. The Company has not provided for interest on bank loans as the management is of the opinion that there may be instances where the banks have debited excess interest/ penal interest which subsequently needs to be verified by the company and may be waived by the banks.

Due to challenges arising on account of Covid-19 and penal interest charged by the banks on Working Capital, the actual liability could not be ascertained.
- 9 The company has not been able to apply for export incentives due to lack of required documentation on account of non-cooperation by the banks in issuing certain documents to the company i.e. Export Realization Certificate.
- 10 During the year there have been some disputes that surfaced in respect of some international trade transactions of the company, primarily on account of Company's inability to make timely payments for some import leg and resulting in challenges in recovery of export leg of the transactions. The company is making efforts to recovery of these amount but severe challenges are facing due to covid-19 pandemic worldwide.

11 The Company has received some parcels of land from its trade debtors. These trade debtors owing to the flood in the region during the year could not repay back the dues of the company. After lot of persuasion the company could manage to recover part of its dues in the form of land parcels from these trade debtors. The fixed assets so required are shown under the head "Investment in Properties" in the accounts of the company. The Title -deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated 02.12.2019, Consequence to the report of the forensic Auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapuli group of companies.

- 12 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 MSME 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 MSME 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.

- 13 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.

- 14 Sales is net of Gain on Exchange fluctuation (net) Rs.6,60,30,769 (previous year Rs. 7,51,87,667), 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.

15 Disclosure pursuant to Indian Accounting Standard-19 on "Employees Benefits"

Description	Current Year	Previous Year
-------------	--------------	---------------

A Defined Contribution Scheme

Contribution to Defined contribution plan recognised as expenses for the year:

Employers' Contribution to Provident Fund	945,363	1,737,413
Employers' Contribution to Family Pension Fund	1,686,268	1,847,644
Employers' Contribution to Employees State Insurance	858,940	1,009,514

B Details of Defined Benefit Scheme:

Contribution to Defined contribution plan recognised as expenses for the year:

Provision for Leave Encashment	1,396,976	1,803,742
Contribution to Employees Group Gratuity Scheme	-	25,348

The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:

a) Change in obligations over the year ended 31 March, 2020

Present value of Obligation at the beginning of the year	11,942,763	11,478,139
Current Service cost	368,773	-
Past Service Cost	-	-
Other charges	-	25,348

Interest Cost	835,993	-
Actuarial (gains)/losses	(5,092,649)	-
Benefit paid	-	-
Present Value of Defined Benefit Obligation at the end of the Year	8,054,880	11,503,487
b) Change in Plan Assets (Reconciliation of opening and closing balances)		
Fair value of Plan Assets at the beginning of the year	9,535,010	10,669,999
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	-	808,140
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	1,480,130	11,478,139
c) Reconciliation of Fair value of assets and obligation		
Fair value of Plan Assets at the end of the year	9,535,010	11,478,139
Present value of Obligation at the end of the year	8,054,880	11,503,487
Amount recognised in Balance Sheet	1,480,130	(25,348)
d) Expenses recognised during the year		
Current Service cost	368,773	-
Past Service Cost	-	-
Interest Cost	835,993	-
Other charges	-	25,348
Actuarial (gains)/losses	-	-
Expected return on plan assets	(667,451)	-
Total	537,315	25,348
e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):		
1. Discount rate - 7%		
2. Salary growth rate : For Gratuity Scheme - 5%		
3. Attrition rate: 5%		
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.		

16. Derivative Instruments and Unhedged Foreign Currency Exposure

(i) Forwarded Contract Outstanding at the Balance sheet d 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, 2020 in foreign currency on account of the following:

Particulars	2019-2020			2018-2019		
	Value in foreign		Rs.	Value in foreign		Rs.
Receivable						
Sale of Goods/Services	17,787,554	USD	1,334,778,075	15,868,619	USD	1,097,315,021
	152,034	EURO	12,510,858	101,421	EURO	7,875,359
	-	-	-	17,733	GBP	1,604,826
	2,656,326	AED	54,534,373	773,255	AED	14,606,787
Advance for import of Goods/and other services	476,804	EURO	40,027,729	32	EURO	2,516
	-	USD	-	-	USD	-
				419	GBP	37,888
Deposits / Bid Bonds	48,962	AED	1,005,190	48,962	AED	924,896
Security deposit	3,000,000	USD	225,120,000	3,000,000	USD	193,680,000
Balances with Banks of Overseas Branches	37,211	AED	763,938	95,165	AED	1,797,671
Payable						
Import of Goods	1,745,063	USD	132,258,323	3,399,360	USD	406,686,203
	1,612,966	EURO	135,408,507	1,612,966	EURO	125,279,079
	12,902,252	AED	264,883,234	-	AED	-
Advance against Exports	285,355	USD	21,413,103	528,607	USD	36,553,248
	74,630	EURO	6,141,273	370,522	EURO	28,771,060

17 SEGMENT REPORTING

(Rs. in Lacs)

	Current year	Previous year
1 Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)		
a) Segment A - Manufacturing	17,266.96	35,816.47
b) Segment B - Merchandising	36,991.18	82,993.13
c) Segment C - Investments & Finance	37.33	23.51
d) Un Allocated		
Total	54,295.47	118,833.11
Less: Inter Segment Revenue	NIL	NIL
Net Sales / Income from operations	54,295.47	118,833.11
2. Segment Results Profit (+) / Loss (-) before		
a) Segment A - Manufacturing	(3,138.90)	3,983.22
b) Segment B - Merchandising	459.59	958.10
c) Segment C - Investments & Finance	37.33	23.51
d) Un Allocated		
Total	(2,641.98)	4,964.83
Less: i) Interest**	(2,435.40)	4,310.92
ii) Other Un-allocable expenditure net of un-allocable Income.		
Add: Un-allocable income	47.91	26.72
Total Income before Tax	(5,029.48)	680.63
* 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.		
3 Capital Employed # (Segment Assets – Segment Liabilities)		
a) Segment A - Manufacturing	3,907.42	8,871.36
b) Segment B - Merchandising	3,166.30	2,872.51
c) Segment C - Investments & Finance	325.89	371.08
d) Others		
Total	7,399.61	12,114.94

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

Particulars	Balance as on 01.04.2019	Adjustment for the year	Balance as on 31.03.2020
Depreciation	29,688,906	(5,896,065)	23,792,841
Gratuity & Earned Leave	(619,393)	197,016	(422,377)
Adjustment for deferred tax due to loss		(164,527,851)	(164,527,851)
Total	29,069,513	(170,226,900)	(141,157,387)

19 Earning per share :-

	Current year	Previous year
Net Profit as per Profit & Loss Account (Rs.)	(480,263,323)	45,210,060
Average No. of Equity Shares during the year	13,320,000	13,320,000
Earning per share in Rupees	(36.06)	3.39

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.	12,930	529,131,941	21,767	1,020,097,992
MINI/JUMBO LPG VALVES	Nos.	421,203	137,029,231	719,774	148,147,945
ALUMINUM ALLOY INGOTS	Kgs.	8,500	1,091,675	12,491	1,829,968
BRASS RODS AND SCRAP	Kgs.	97,050	33,103,900	246,971	85,157,867
ZINC ALLOY INGOTS	Kgs.	112,449	24,611,373	555,602	131,200,962
COTTON YARN / FABRIC	Kgs.	786,442	137,083,388	700,226	130,214,478
NON ALLOY STEEL SLAB	M.T.	-	-	15,342	523,903,142
OTHERS			31,153,014		154,451,309
TOTAL			893,204,522		2,195,003,663

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:

	RAW MATERIALS AND COMPONENTS		SPARES, TOOLS AND PACKING MATERIALS	
IMPORTED	137,093,868	15.35	-	-
	(167,023,415)	(12.08)	(9,751,310)	(18.33)
INDIGENOUS	756,110,654	84.65	184,627,854	100.00
	(2,027,980,248)	(87.92)	(305,659,999)	(81.67)
TOTAL	893,204,522	100.00	184,627,854	100.00
	(2,195,003,663)	(100.00)	(315,411,309)	(100.00)

		Current Year	Previous Year
iv) C. I. F. Value of Imports:	Raw Materials /Traded Goods	111,679,089	165,260,863
	Spare Parts	0	10,034,853
	Capital Goods/Repairs	165,940.72	426,327
v) Earning in Foreign Currency: F.O.B. Value of Exports		1,301,893,991	2,003,427,783
vi) Expenditure in Foreign Currency:-(Other than overseas branch)			
For Travelling			131,358
For Commission		153,300,905	213,986,050
Others		28,600,007	13,973,330
vii) Remittance on account of Dividend in Foreign Currency		Nil	Nil

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

Particulars	Current Year	Previous Year
Adjustments for GAAP Differences (Impact of measuring investments at Fair Value through profit & Loss)	128,623	1,904,929
Adjustment on Account of Loan Processing Charges	(864,958)	1,270,081
Adjustment on actuarial valuation	4,425,198	-
Total (Rs.)	3,688,863	3,175,010

22 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.

1) LIST OF RELATED PARTIES

(a) Where Control Exists:-

(i) Akshi Exports (P) Ltd.	(xiii) Puranmal Foods India Pvt. Ltd.
(ii) Achal Estate Private Limited	(xiv) Quality Synthetic Industries Ltd.
(iii) Bhama Properties (P) Ltd.	(xv) Ram Forgings Pvt. Ltd.
(iv) Biharji Fancy Fibers & Fabrics Ltd.	(xvi) S.K.D. Estates Private Ltd.
(v) Biharji Infotech Pvt.Ltd.	(xvii) SSKS Estate Private Limited
(vi) Biharji Ispat Udyog Ltd.	(xviii) SSKS Buildwell Private Limited
(vii) Biharji Power Projects Pvt. Ltd.	(xix) Saroj Metal Works Pvt. Ltd.
(viii) Biharji Solar Power Pvt. Ltd.	(xx) Sri Narayan Steel Industries Pvt. Ltd.
(ix) Biharji Vidyut Pvt. Ltd.	(xxi) Srinarayan Raj Kumar
(x) Chakra Exports (P) Ltd.	(xxii) Srinarayan Raj Kumar Merchants Ltd.
(xi) Deepak Hotels Private Ltd.	(xxiii) Sureka Tubes Industries Pvt. Ltd.
(xii) VBM Estates Private Limited	(xxiv) Taanz Fashions India Pvt. Ltd.
(xiii) G.L. Land and Housing Pvt. Ltd.	(xxv) Udayanchal Leasing Exports (P) Ltd.
(xiv) J.S.T. Engineering Services Pvt. Ltd.	(xxvi) VL Estates (P) Ltd.
(xv) J.S.T. Engineering Services Pvt. Ltd.	(xxvii) VL Land & Housing Pvt. Ltd.
(xvi) JST Solar Energy Pvt. Ltd.	(xxviii) V.K. Flats Pvt. Ltd.
(xvii) JST Solar Vidyut Pvt. Ltd.	(xxix) Vaishnudevi Properties Pvt. Ltd.
(xviii) Magnum Products Pvt. Ltd.	(xxx) Vee Em Infocentre Pvt. Ltd.
(ix) Mauria Power Generation Pvt. Ltd.	
(xx) Mauria Power Projects Pvt. Ltd.	
(xii) Mauria Solar Pvt. Ltd.	
(xiii) Modgen Fashions Private Limited	

(b) Key Management Personnel	1	Mr. N.K. Sureka	(Managing Director)
	2	Mr. K. M. Pal	(Whole Time Director till 18th Aug 2019)
	3	Vishnu Kumar Sureka	(Director till 15th Aug 2019)
	4	Smt. Divya Agarwal	(CO. SECRETARY)
	5	Mr. Yogesh Mathur	(CFO)

(c) Relative of key Management personnel (with whom transaction have taken place during the year).	1	Smt. P.L. Sureka	(Mother of Managing Director)
	2	Smt. Deepa Sureka	(Wife of Managing Director)
	3	Smt. Anuradha Pal	(Wife of a Whole Time Director)
	4	Ankurita Mathur	(Daughter of CFO)

(d) Other related parties	Sureka Public Charity Trust
---------------------------	-----------------------------

II) TRANSACTION WITH RELATED PARTIES

Type of Related Party	Description of the Transaction	Volume of the Transactions		Amount Outstanding			
		Current Year	Previous Year	Receivable		Payable	
				Current Year	Previous Year	Current Year	Previous Year
Where control exists	Sale of Goods and other Items	23,245,856	37,203,220	-	-	-	-
	Purchase of Goods and others	-	15,074,830	-	-	-	-
	Interest Paid	2,874,194	8,266,217	-	-	-	7,439,595
	Interest Received	3,931,342	12,449,628	1,680,878	10,493,593	-	-
	Corporate Guarantee taken	4,706,828,000	4,998,828,000	-	-	-	-
	Loan & Advances Repaid	200,745,893	102,525,622	-	-	-	-
	Loan & Advances Accepted	169,531,511	84,130,000	-	-	55,548,559	78,534,105
	Loan, Advances given & Deposits Refund	163,996,072	213,158,763	-	-	-	-
	Loan & Advances Given	57,100,300	148,439,000	16,800,000	113,036,668	-	-
	Rent Received	2,218,400	2,265,600	-	141,600	-	-
	Rent Paid	180,000	312,000	-	-	340,000	310,590
	Job work Charges Paid	-	-	-	-	-	-
Key Management Personnel	Others	-	-	-	-	-	-
	Loan & Advances Repaid	32,079,288	59,228,566	-	-	-	-
	Loan & Advances Accepted	8,750,000	26,030,000	-	-	-	20,542,942
	Interest Paid	-	4,585,659	-	-	-	4,127,093
	Employee Remuneration	991,868	1,013,069	-	-	268,668	74,930
Relative of Key Management Personal	Remuneration to Directors(Other than Gratuity)	5,982,211	8,585,156	-	-	1,094,400	287,400
	Employees Remuneration	3,669,241	2,924,700	-	-	478,633	170,075
	Loan & Advances Accepted	79,650,000	-	-	-	-	-
Other Related Parties	Loan & Advances Repaid	80,990,747	-	-	-	-	-
	Loan & Advances Accepted	25,564,315	-	-	-	-	-
	Interest Paid	23,650,000	-	-	-	-	-
		1,714,315	-	-	-	-	-

- NOTE : 1 In respect of above parties, there is no provision for doubtful debts as on 31st March, 2020 and no amount has been written off or written back during the year in respect of debts due from them.
- 2 Out of above certain transaction requires approval from members and Central Government, which is yet to be taken.

As per our report of even date

For L.K. BOHANIA & CO.

FIRM REG. NO. 317136E

CHARTERED ACCOUNTANTS

Sd/-
(N. K. SUREKA)
MG. DIRECTOR

Sd/-
(RANNVEER SINGH RISHI)
DIRECTOR

(VIKASH MOHATA)

PARTNER

M.No.304011

Place : Kolkata

Date : 04/09/2020

Sd/-
(YOGESH MATHUR)
CFO

Sd/-
(DIVYA AGARWAL)
CO. SECRETARY