



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)
Works : Sohna Road, Sector-55, Faridabad-121015 (Haryana), INDIA
Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : www.mauria.com
CIN: L51909WB1980PLC033010; e-mail id- mauria@mauria.com

September 04, 2023

To,

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

BSE: Scrip code: 539219

**Sub: Outcome of Meeting of Board of Directors of the Company held on Monday,
September 04, 2023**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the 43rd Annual Report of the Company, being sent to the shareholders of the Company.

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

Yours faithfully,

For Mauria Udyog Limited

Divya Agarwal

(Divya Agarwal)

Company Secretary & Compliance Officer





43rd

Annual Report
& ACCOUNTS
2022-2023

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

BOARD OF DIRECTORS	:	SHRI N. K. SUREKA (DIN: 00054929) SMT. DEEPA. SUREKA (DIN: 00060284) SMT. VEENA AGGARWAL (0060415) SMT. SUJATA KUMAR (DIN: 01310030) SHRI BIRENDRA KUMAR (08666368) SHRI MANOHAR MENGHRAJ PUNJABI (10213816)	MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR
COMPANY SECRETARY	:	ACS DIVYA AGARWAL	
CHIEF FINANCIAL OFFICER	:	SHRI D.K. GUPTA	
STATUTORY AUDITORS	:	M/S NKSC & Co. CHARTERED ACCOUNTANTS DELHI OFFICE: 208, VATS MARKET (SHIVA MARKET), PITAMPURA, DELHI-110034	
COST AUDITORS	:	M/S JAI PRAKASH & CO., 172-B, BHIKAM COLONY, MAIN TIGAON ROAD, BALLABGARH, FARIDABAD-121004	
SECRETARIAL AUDITORS	:	JYOTI ARYA & ASSOCIATES. K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076	
BANKERS	:	KARNATAKA BANK LIMITED ICICI BANK CANARA BANK JANA SMALL FINANCE BANK	
REGISTERED OFFICE	:	ANAND JYOTI BUILDING ROOM NO. 107, 1 ST FLOOR 41, NETAJI SUBHAS ROAD KOLKATA-700 001	
HEAD OFFICE	:	602, CHIRANJIV TOWER 43, NEHRU PLACE NEW DELHI -110 019	
WORKS	:	NEAR GOUCHI OCTROI POST SOHNA ROAD, SECTOR-25, FARIDABAD-121 004 HARYANA (INDIA)	
REGISTRAR & TRANSFER AGENTS	:	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062.	
SHARES LISTED AT	:	- BOMBAY STOCK EXCHANGE LTD. (BSE) - CALCUTTA STOCK EXCHANGE LTD. (CSE) -ISIN : INE150D01027	

NOTICE

NOTICE IS HEREBY GIVEN that the **Forty-Third (43rd)** Annual General Meeting of the Members of **MAURIA UDYOG LIMITED** will be held on **Thursday, the 28th September, 2023 at 03:00 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, 2023, Statement of Profit and Loss for the year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors.
2. To appoint a director in place of Smt. Veena Aggarwal (DIN: 00060415), who retires by rotation and, being eligible, offers her-self for re- appointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Manohar Menghraj Punjabi (DIN: 08666368) as Non-Executive Independent Director**

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of Companies Act, 2013 (‘Act’) and Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Rules’), including any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act and applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“LODR”), and based on the recommendation of the Nomination and Remuneration Committee, Mr. Manohar Menghraj Punjabi (DIN: 10213816), who qualifies for being appointed as an Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for term of five consecutive years with effect from June 26, 2023 till June 25, 2028 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any Directors of the Company be and are hereby authorized to sign such forms/returns and various documents as may be required to execute and submit to the Concerned Registrar of Companies (ROC) or such other authorities and to do all such acts, deeds and things which may be necessary to give effect to the above said resolution.”

4. Issue of Equity Shares on Preferential Basis :

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges, where the shares of the Company are listed, provisions of Chapter V – “Preferential Issue” and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as the “ICDR Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to

the SEBI, RBI, the Government of India, etc.), and all such other approvals (including approvals of the existing lenders of the Company, if required), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot **49,99,996 (Forty Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Six) fully paid- up equity shares of the Company, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only)** per equity share aggregating to Rs. 5,40,00,000 (Rupees Five Crore Forty lacs only) (rounded off) in accordance with the ICDR Regulations and applicable law, to certain persons / entities as mentioned below (hereinafter referred to as the “Investors” or the “Proposed Allottees”) whether they are Shareholders of the Company or not, by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.”

Name of the Proposed allottee	PAN	Category	Number of Shares to be issued
Amit Jindal	AISPJ7723P	Non- Promoter	2,31,481
Amit Jindal HUF	AAPHA8583B	Non- Promoter	2,31,481
Geetika Srivastava	CHSPS4624K	Non- Promoter	7,68,518
Pitam Goel	ALAPG3324L	Non- Promoter	4,62,962
Tushar Aggarwal	AJBPA6833D	Non- Promoter	6,94,444
Swati Goel	AMUPJ7776Q	Non- Promoter	5,74,074
Divya Aggarwal	BINPR9793R	Non- Promoter	5,74,074
Radhey Shyam Aggarwal	ACAPA8341G	Non- Promoter	14,62,962

“RESOLVED FURTHER THAT in accordance with Regulation 161 of the ICDR Regulations, the “Relevant Date”, for determining the minimum price of the equity shares being allotted to the Proposed Allottees, on a preferential basis, is August 29, 2023 being the date which is 30 (Thirty) days prior to the date of passing of special resolution to approve the proposed preferential issue in terms of Section 62(1)(c) of the Act.”

“RESOLVED FURTHER THAT the equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the ICDR Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Issue and Allotment Committee of the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub- delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the RBI, the Government of India, etc. and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares, including utilisation of the issue proceeds and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board to give effect to this resolution.”

5. Issue of equity shares to the promoters/non-promoters by way of conversion of unsecured loan

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges, where the shares of the Company are listed, provisions of Chapter V – “Preferential Issue” and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as the “ICDR Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, etc.), and all such other approvals (including approvals of the existing lenders of the Company, if required), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Company be and is hereby accorded and the Board be and is hereby authorized to create, offer, issue and allot **3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) per equity share** in accordance with the ICDR Regulations and applicable law on preferential basis to the promoters of the Company, by way of conversion of existing unsecured loan of Rs. 34,24,00,000 (Rupees Thirty Four Crore Twenty Four Lakh only) extended by the following promoters/non-promoters and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

Name of the Proposed allottee	PAN	Category	Number of Equity Shares to be issued
Quality Synthetic Industries Limited	AAACQ0508Q	Promoter	1,71,29,629
Prem Lata Sureka	APNPS0422C	Promoter	23,14,814
Deepanshu Sureka	CKKPS0791J	Promoter	18,51,851
Vishnu Kumar Sureka	AATPS7024H	Promoter	27,77,777
Navneet Kumar Sureka (HUF)	AACHN0444F	Promoter	11,57,407
Navneet Kumar Sureka	ANWPS5531K	Promoter	34,72,222
S.B. Overseas Private Limited	AAACD9338B	Non-Promoter	30,00,000

“RESOLVED FURTHER THAT in accordance with Regulation 161 of the ICDR Regulations, the “Relevant Date”, for determining the minimum price of the equity shares being allotted to the promoters, on a preferential basis, is August 29, 2023 being the date which is 30 (Thirty) days prior to the date of passing of special resolution to approve the proposed preferential issue in terms of Section 42 and Section 62(1)(c) of the Act.”

“RESOLVED FURTHER THAT the equity shares to be allotted in terms of this resolution shall rank pari passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the SEBI (ICDR) Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Issue and Allotment Committee of the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds,

matters and things (including sub- delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the RBI, the Government of India, etc. and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares, including utilisation of the issue proceeds and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board to give effect to this resolution.”

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

To consider and if thought fit, to pass 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, 2023 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 ST APRIL, 2023.					
Rs 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/Leasing 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 or collaterals etc.	
Sh. N.K. Sureka, Managing Director and Smt. Deepa 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	75
Srinarayan Rajkumar Merchants Ltd.	20	20	5	20	75
Taanz Fashions India Private Ltd.	5	5	5	25	50
Veshnoudevi Properties Pvt. Ltd.	5	5	5	100	50
Vee Em Infocentre Private Ltd	5	5	5	100	50
J.S.T. Engineering Services Ltd.	5	5	5	100	50
Bhama Properties Pvt. Ltd.	5	5	5	100	50
Bihariji Properties Pvt. Ltd.	5	5	5	100	50
Be Indi Fashions India Pvt. Ltd.	01	01	0.50	5	1

TRUST SOCIETY/FIRMS/ LLP/JOINT VENTUR/SUBSIDIARIES-Sureka Public Charity Trust/Stawberry Star India Pvt. Ltd.	50	50	50	50	75
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 and appropriate.”

7. To approve the remuneration of the Cost Auditors for the financial year ending March, 2023

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

“ **RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment thereof, for the time being in force, Jai Prakash &Co., the Cost Auditors (Firm Regd. No.-100572) appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March, 31, 2023, be paid remuneration of Rs. 55,000/-”(Rupees Fifty-five Thousand Only).

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

By Order of the Board of Directors
MAURIA UDYOG LIMITED
SD/-
(DIVYA AGARWAL)
COMPANY SECRETARY
ROOM NO. 107, 1STFLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA-700001
(WEST BENGAL)
CIN: L51909WB1980PLC033010
Date: September 04, 2023.

Notes:

- 1 As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the forthcoming **43rd AGM of Mauria Udyog Ltd.** is being convened and conducted through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

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

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized E-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by .NSDL
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mauria.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM is being convened and conducted through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, Circular no. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/

8. Dispatch of Annual Report through E-mail

In accordance with the MCA and SEBI Circulars, the Notice of the 43rd AGM alongwith the Annual Report of the Company for the financial year 2022-23 are being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. BEETAL Financial & Computers Services Pvt. Ltd. or the Depository Participant(s). Members may please note that the Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company i.e., www.mauria.com, the Stock Exchanges where Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website **National Securities Depository Limited (NSDL)**, i.e., www.evoting.nsdl.com.

9. Only registered members and/or any proxy appointed by such registered member of the Company holding shares as on **the Cut-off date i.e. Thursday, 21st September, 2023**, decided for the purpose, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
10. The Register of members and share transfer books of the Company will remain closed from **Friday, 22nd September, 2023 to Thursday, the 28th September, 2023 (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/DOPI/CIR/P/2018/24 dated June 08, 2018. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.mauria.com. All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at secretarial@mauria.com quoting their folio

number(s) or their DP/ CLIENT IDs.

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

13. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of **National Securities Depository Limited (NSDL)** to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed **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, 21st September, 2023.**
- 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, 25 th September, 2023 at 10.00 A.M	Wednesday, 27 th September 2023 at 5.00 P.M.

- a. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the **cut-off date of Thursday, 21st September, 2023.**, may obtained their user ID and password for e-voting from the Company’s Registrar and share transfer Agent or NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 25th September, 2023 at 10.00 A.M. and ends on Wednesday, 27th September 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 21st September, 2023. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23rd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under „IDeAS“ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e- Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

	<p>„Shareholder/Member“ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="743 583 1247 884" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@agdassociates.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre- Senior Manager at evoting@nsdl.co.in

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 04th September, 2023 convening the 43rd Annual General Meeting)

Item No. 03

Special Resolution

Appointment of Mr. Manohar Menghraj Punjabi (DIN: 10213816) as Non-Executive Independent Director

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, Mr. Manohar Menghraj Punjabi as an Additional Director (Independent Category) of the Company for a term of five consecutive years with effect from 26th June, 2023.

In terms of the provisions of Section 161(1) of the Act, read with Reg. 17(1C) of SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, as amended, Mr. Manohar Menghraj Punjabi would hold office upto the date of the ensuing General Meeting .

Mr. Manohar Menghraj Punjabi 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.

The Board of Directors believes that Mr. Manohar Menghraj Punjabi possesses appropriate skills, experience and knowledge.

In the opinion of the Board, Mr. Manohar Menghraj Punjabi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Manohar Menghraj Punjabi is independent of the management.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Manohar Menghraj Punjabi is appointed as an Independent Director.

Copy of the draft letter of appointment of Mr. Manohar Menghraj Punjabi 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 or 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. 3 of the Notice.

The Board in view of the aforesaid legal requirements recommends the Special Resolution set out at Item No.3 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.04 & 05

Special Resolutions

Your Company is a leading Manufacturer & Exporters of welded steel cylinders and funds are required to augment its working capital and capital expenditure needs as well as to improve its financial ratios. The promoters of your Company and non-promoters as detailed hereunder have therefore decided to subscribe for the equity shares of the Company.

In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the “Act”), a company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with provisions of Chapter V – “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”), as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations.

Accordingly, the Company proposes to issue and allot an aggregate of **3,67,03,696 (Three Crore Sixty Seven Lakh Three Thousand Six Hundred Ninety Six Only) fully paid-up equity shares of Rs. 1/- (Rupees One Only) each at a premium of Rs. 9.80/- (Rupees Nine and Eighty Paise Only)** per equity share in accordance with the ICDR Regulations and applicable law, to the promoters and non-Promoters.

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the provisions of the Act and the ICDR Regulations, as amended from time to time:

1. Particulars of the offer including date of passing of Board resolution;

The Board in its meeting held on September 04, 2023 proposed to convert unsecured loan amounting to Rs. 34,24,00,000 (Rupees Thirty Four Crore Twenty Four Lakh only) extended by the following promoters/non-promoters by issuing 3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) by way of preferential allotment.

The Board also proposed raising Rs. 5,40,00,000 (Rupees Five Crores Forty Lacs) (rounded off) by way of preferential allotment to non-promoters by fresh issue and allot 49,99,996 (Forty Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Six) fully paid-up equity shares of the Company, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only).

2. Purpose or Objects of the Preferential Issue:

The purpose or object of raising funds by issuing Equity Shares is to repay the existing loans raised from the banks/financial institutions.

3. Kind and amount of Securities, and the price at which security is being offered

The Company proposes to issue and allot an aggregate of 3,67,03,696 (Three Crore Sixty-Seven Lacs Three Thousand Six Hundred and Ninety-Six Only) fully paid-up equity shares of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80/- (Rupees Nine and Eighty Paise Only) per equity share in accordance with the ICDR Regulations and applicable law, to the promoters and non-promoters.

4. The price or price band at which the allotment is proposed:

The issue price is Rs 10.80/- (Rupees Ten and Eighty Paise Only) per Equity Share having face value of Rs. 1/- (Rupees One Only) each, at a premium of Rs. 9.80/- (Rupees Nine and Eighty Paise) per Equity Share.

5. Basis on which price has been arrived at:

While the Equity Shares of the Company are listed on BSE Limited ("BSE") and Calcutta Stock Exchange, however, the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on BSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price and also there was no trading of Shares of the Company on Calcutta Stock Exchange. Therefore, trading volume of the Equity Shares on the BSE has been considered to determine the issue price.

In terms of the provisions Regulation 164(1) of ICDR Regulations the price at which Equity shall be allotted shall not be less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

We also confirm that the Articles of Association doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment to the individual allottee(s) shall be more than 5% of the post issue fully diluted Equity Shares capital of the company, and therefore, the pricing of the Equity Shares to be allotted shall be higher of the following parameters:

- I. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is Rs. 10.75 (Rupees Ten and Seventy Five Paise Only) per Equity Share.

OR

- II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is Rs. 10.75 (Rupees

Ten and Seventy Five Paise Only) per Equity Share.

Hence the floor price is Rs. 10.75 (Rupees Ten and Seventy Five Paise Only) per Equity Share. In view of the above, the Board of the Company has fixed the Equity Share price of Rs. 10.80 (Rupees Ten and Eighty Paise Only) which is above the floor price as determined in compliance with the requirements of the ICDR Regulations.

6. Name and address of valuer who performed valuation;

The valuation report dated August 29, 2023, issued by Mr. Prabhakar Kumar, an Independent Registered Valuer, Registration No. IBBI/RV/02/2021/14527, having its Registered Office situated at Building No. 1, 3rd Floor, Shiva Enclave, Pitampura, New Delhi-110034, India), in accordance with Regulation 166A of the ICDR Regulations (“Valuation Report”). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: www.mauria.com.

7. The relevant date on the basis of which price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue shall be the relevant date. The Annual General Meeting is proposed to be held on Thursday, September 28, 2023 and accordingly, August 29, 2023 is the relevant date for preferential issue.

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

The allotment is proposed to be made to the Proposed Allottees belonging to Promoter, Promoter Group and Non-promoter as mentioned at point no. 14 below.

9. Intention of Promoters, directors or key managerial personnel to subscribe to the offer or contribution:

Except Mr. Vishnu Kumar Sureka, Mr. Navneet Kumar Sureka, Mr. Prem Lata Sureka and Mr. Deepanshu Sureka, promoters/directors who will be subscribing to Equity shares in the preferential issue, none of the other promoters and directors or key management personnel of the Company intends to apply /subscribe/contribute to any of the Equity Shares.

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

Under Regulation 170 of the SEBI (ICDR) Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

11. Change in control, if any, upon preferential issue:

Consequent to the proposed conversion of Loan into Equity Shares and allotment of Equity Shares; there will be no change in control or change in management of the Company.

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

The said provision will not be applicable.

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

No preferential issue was made during the current financial year.

14. The Shareholding pattern of the Company before and after the allotment of securities under the preferential issue:

Sr No	Category	Pre-Issue		Preferential Offer	Post-Issue	
		Number of Shares	% of Share Holding		Number of Shares	% of Share Holding
A	Promoters and Promoters Group Holding					
1	Indian					
	Individual / HUF	9,84,75,200	73.93	2,87,03,700	12,71,78,900	74.85
	Sub Total A(1) :	9,84,75,200	73.93	2,87,03,700	12,71,78,900	74.85
2	Foreign Promoters	-	-	-	-	-
	Sub Total A(2) :	-	-	-	-	-
	Total A= A(1) + A (2) :	9,84,75,200	73.93	2,87,03,700	12,71,78,900	74.85
					-	
B	Non Promoters Shareholding					
1	INSTITUTIONS					
	Mutual Funds / UTI	-	-	-	-	-
	Financial Institutions / Banks	-	-	-	-	-
	Insurance Companies	-	-	-	-	-
	Foreign Institutional Investors	-	-	-	-	-
	Sub Total B(1):	-	-	-	-	-
2	NON INSTITUTIONS					
	Bodies Corporate	7,63,575	0.57	30,00,000	37,63,575	2.22
	Indian Public	3,27,87,083	24.61	47,68,515	3,75,55,598	22.10
	Directors And Their Relatives	-	-	-	-	-
	Non Resident Indians	1,82,350	0.14	-	1,82,350	0.11
	Others (IEPF, Clearing Member, HUF)	9,91,792	0.74	2,31,481	12,23,273	0.72
	Sub Total B(2):	3,47,24,800	26.07	79,99,996	4,27,24,796	25.15
	Total B = B(1) + B (2) :	3,47,24,800	26.07	79,99,996	4,27,24,796	25.15

	Total (A + B) :	13,32,00,000	100.00	3,67,03,696	16,99,03,696	100.00
C	Shares Held by Custodians. Against which Depository Receipts have been issued	-	-	-	-	-
	GRAND TOTAL (A + B + C):	13,32,00,000	100	3,67,03,696	16,99,03,696	100.00

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

S.No.	Name of the Proposed Allottee (s)	Pre-Issue shareholding		Present Issue	Post Issue Shareholding	
		No. of shares	%		No. of shares	%
1	Quality Synthetic Industries Limited	-	0.00	1,71,29,629	1,71,29,629	10.08
2	Prem Lata Sureka	77,36,150	5.81	23,14,814	1,00,50,964	5.92
3	Deepanshu Sureka	1,38,66,000	10.41	18,51,851	1,57,17,851	9.25
4	Vishnu Kumar Sureka	33,30,000	2.50	27,77,777	61,07,777	3.59
5	Navneet Kumar Sureka (HUF)	2,07,18,000	15.55	11,57,407	2,18,75,407	12.88
6	Navneet Kumar Sureka	2,21,53,400	16.63	34,72,222	2,56,25,622	15.08
7	Amit Jindal	-	0.00	2,31,481	2,31,481	0.14
8	Amit Jindal HUF	-	0.00	2,31,481	2,31,481	0.14
9	Geetika Srivastva	-	0.00	7,68,518	7,68,518	0.45
10	Pitam Goel	-	0.00	4,62,962	4,62,962	0.27
11	Tushar Aggarwal	-	0.00	6,94,444	6,94,444	0.41
12	Swati Goel	-	0.00	5,74,074	5,74,074	0.34

13	Divya Aggarwal	-	0.00	5,74,074	5,74,074	0.34
14	Radhey Shyam Aggarwal	-	0.00	14,62,962	14,62,962	0.86
15	S.B. Overseas Private Limited	-	0.00	30,00,000	30,00,000	1.77
		6,78,03,550	51	3,67,03,696	10,43,07,246	61.51

16. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.

S.No.	Name of the Proposed Allottee (s)	Beneficial Owner
1.	Quality Synthetic Industries Limited	Navneet Kumar Sureka
2.	Navneet Kumar Sureka (HUF)	Navneet Kumar Sureka
3.	Vishnu Kumar Sureka	Vishnu Kumar Sureka
4.	Navneet Kumar Sureka	Navneet Kumar Sureka
5.	Prem Lata Sureka	Prem Lata Sureka
6.	Deepanshu Sureka	Deepanshu Sureka
7.	Amit Jindal	Amit Jindal
8.	Amit Jindal HUF	Amit Jindal
9.	Geetika Srivastava	Geetika Srivastava
10.	Pitam Goel	Pitam Goel
11.	Tushar Aggarwal	Tushar Aggarwal
12.	Swati Goel	Swati Goel
13.	Divya Aggarwal	Divya Aggarwal
14.	Radhey Shyam Aggarwal	Radhey Shyam Aggarwal
15.	S.B. Overseas Private Limited	Vijay Kumar Gupta

17. Lock-In Period:

The Equity shares to be allotted shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations. Also, entire pre-preferential holding of the proposed allottees, have been locked under Regulation 167(6) of the SEBI (ICDR) Regulations.

18. Requirements as to re-computation of price:

The Company undertakes to re-compute the price of the Equity Shares in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018, where it is required to do so.

The Company also undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

19. Disclosure specified in Schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower

Neither the Company nor its Promoters or Directors have been declared as willful defaulter or fraudulent borrower as defined

None of its Promoters or Directors are a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

20. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the Equity Shares, and the Equity Shares so allotted shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

21. Practicing Company Secretary's Certificate:

Practicing Company Secretary of the Company, M/s. Harish Kumar & Associates have issued a certificate dated September 04, 2023 confirming that the issue of the Equity Shares is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The copy of the certificate shall be placed in the meeting and Company's website link for the Certificate is www.mauria.com.

22. Principal terms of assets charged as securities: Not applicable

23. Other Disclosures/Undertaking:

- a) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
- b) The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date; and
- c) The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or reenactment thereof, for the time being in force), Regulation 160(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"), Chapter V of SEBI (ICDR) Regulations the said Preferential issuance requires prior approval of the Shareholders of the Company by way of a special resolution.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

Except Mr. Vishnu Kumar Sureka, Mr. Navneet Kumar Sureka, Mr. Prem Lata Sureka and Mr. Deepanshu Sureka, promoters/directors, Promoters/Directors of the Company and their relatives, none of the Directors or Key Managerial Personnel of the Company including their relatives are in, anyway, concerned or interested, in the above resolution.

Item No.06

Special 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 2023-24 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

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

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of

the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on 04th September 2023 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 04, irrespective whether the entity is party to the said transaction or not.

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

Item No.07

Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2023 as per the following details:

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 05 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 05 under Special Business of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 05 under Special Business for approval by the shareholders.

By Order of the Board of Directors

MAURIA UDYOG LIMITED

Sd/-

(DIVYA AGARWAL)

COMPANY SECRETARY

ROOM NO. 107, 1STFLOOR,

ANAND JYOTI BUILDING,

41, NETAJI SUBHAS ROAD,

KOLKATA-700001-(WEST BENGAL)

CIN: L51909WB1980PLC033010

Date: September 04, 2023

ANNEXURE**PURSUANT TO REGULATION 36 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 IS FURNISHED AS BELOW:**

Name of Directors	MANOHAR MENGHRAJ PUNJABI
DIN	10213816
Date of Birth	04-10-1961
Date of First Appointment/ re-appointment on Board	26-06-2023
Designation	Non-Executive Independent Director
Qualification	Primary Education
Nationality	India
Expertise in specific functional area	Finance, Accounts & general managements
Relation with other Directors	Not related to any of the Directors
List of public companies in which directorship held(including foreign Companies)	1. Mauria Udyog Ltd.
Listed entities in which membership of Committee of Board held.	NIL
Listed entities from which resigned during past three years	NA
Shareholding in the Company	NA

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

Your Directors have the pleasure in presenting the 43rd Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2023.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2023 are as under:

Rs. in Lacs

PARTICULARS	2022-23		2021-22
	Standalone	Consolidated	Standalone
Revenue From Operations	23169.00	23169.00	24113.36
Other Income	2499.92	2499.92	496.84
Total Income	25668.92	25668.92	24610.20
Cost of materials consumed	13409.59	13409.59	13233.51
Purchases of Stock-in-Trade	50.27	50.27	408.94
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-1045.34	(1045.34)	847.62
Employee benefits expense	1204.52	1204.52	915.84
Finance Cost	2554.80	2554.80	557.01
Depreciation and amortization expense	301.33	301.33	342.03
Other expenses	9484.82	9484.88	9143.06
Total Expenses	25959.99	25960.05	25448.01
Profit(loss) before exceptional items and tax	(291.07)	(291.13)	(837.81)
Exceptional items	-	-	-
Profit/(loss) before tax	(291.07)	(291.07)	(837.81)
Tax Expenses			
(1) Current tax	-	-	-
(2) Deferred tax	628.12	628.08	(613.41)
Profit/(loss) for the year after tax	(919.19)	(919.21)	(224.40)
Other Comprehensive Income	(19.28)	(19.28)	2.42
Total Comprehensive Income for the period	(938.47)	(938.49)	(221.98)
Earnings Per Share (Basic / Diluted) (₹)	(0.69)	(0.69)	(0.17)

PERFORMANCE REVIEW

The Gross revenues has touched Rs 25668.92 Lacs compared toRs. 24610.20 Lacs previous year which is 77.88% higher than last year. However company is still under the red with after -tax standalone loss at Rs. (919.19) Lakhs for 2022-23 closed on March 31, 2023 standalone Total Comprehensive Income for the period stands at Rs.(938.47) Lakhs compared to Rs. (221.98) Lakhs last year.

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

FUTURE OUTLOOK (STATE OF COMPANY'S AFFAIRS)

The good news being that the world finally came out of the shadows of the COVID-19 pandemic, however, with the Ukraine war still continuing, poses serious challenge that the world faces today. The war has stoked an increase in inflation leading to increase in interest rates across the world as inflation has reached 40 year high in developed countries. The interest rate hikes are threatening a looming recession in the world. However silver lining is that Indian economy is resilient & performing vibrantly. With the sound economic policies undertaken by the Central Government, India is on the path to become third largest economy in the world.

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

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

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

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

Your directors are optimistic of better performance in turnover and profits during 2023-24 compared to previous year. During the first quarter of financial year 2023-24 ended June 30, 2023 company has reported a profits 614.00 lakhs.

DIVIDEND

In view of losses your directors do not recommend payment of any dividend for the year ended 31 March 2023.

During the year 2022-23 the Board of directors did not recommend payment of interim-dividend.

RESERVES:

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

SHARE CAPITAL

The paid-up equity share capital as on 31st March 2023 stands at 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.553.59 Lakhs and net carrying value of Property Plant & Equipment stood at Rs. 5421.52 Lakhs as at 31st March, 2023.

FIXED DEPOSITS

The company has not accepted any deposits from public during the financial year under review and as such there were no fixed deposits outstanding as on 31st March, 2023.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review M/s Strawberry Star India Pvt. Ltd. (SSIPL) has become a Subsidiary of the company. In order to acquire the assets of SSIPL, Company acquired 19,999 equity shares (out of 20000 equity shares) of SSIPL. M/s Strawberry Star India Pvt. Ltd. is in real estate & in renting business. SSIPL does not fall amongst the related parties of Mauria Udyog Ltd.

The Company has no joint venture or associate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2023 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 2022-23, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 13 of the Financial Statements.

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

NUMBER OF MEETINGS OF THE BOARD

Fourteen meetings of the Board of directors were held during the year 2022-23. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013("the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The

performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made in the prescribed Format and forms part of the Directors' Report as Annexure

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 14/02/2022.

The Independent Directors at the meeting reviewed the following:-

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

LISTING ON STOCK EXCHANGES

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

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

Market price data - High, Low during the each month in last financial year 2022-23 has been given under Corporate Governance Report.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in "Annexure-A" to this report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with

conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed, is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

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 2022-23:

- Shri Ranvveer Singh Rishi (DIN:08253892) who has resigned wef October 20, 2022,
- Shri Ranvijay Singh Rishi (DIN: 08974731) who has resigned wef October 20, 2022

As on March 31, 2023, the composition of Board of Directors was as follows:

S.No.	Name	Designation
1	Shri Navneet Kumar Sureka	Managing Director (Executive-Promoter)
2.	Smt. Deepa Sureka	Whole-time Woman Director (Executive, Promoter)
3.	Smt. Veena Sureka	Director (Non-Executive, Non-Independent)
4.	Smt. Sujata Kumar	Director (Non-Executive Independent)
5.	Shri Birendra Kumar	Director (Non-Executive Independent)

After March 31, 2023 till the date of signing of Annual Report, Mr. Manohar Menghraj Punjabi (DIN: 10213816) has joined the Board wef 26/06/2023 as Non-Executive Independent director.

Also, during the financial year 2022-23 the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013, Smt. Veena Aggarwal (DIN: 00060415) retires by rotation and being eligible has offered herself for re-appointment in the 43rd 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 2022-2023, no such report were made to the Chairman of Audit Committee

RISK MANAGEMENT POLICY

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

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

COMMITTEES OF BOARD OF DIRECTORS

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Your directors, the Management and all of the employees subscribe to the philosophy of compassionate care. We believe and act on the ethos of generosity and compassionate care, characterized by willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The web-link of Company's CSR Policy alongwith Projects approved for making expenditure is enumerated at <https://mauria.com/policies>. There has been no change in policy as well as the project approved for the FY 2022-23.

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 Smt. Veena Aggarwal 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 2022-2023, the CSR Committee met once and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2022-23 was Rs.44.48 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. During the year Mr. Ranveer Singh Rishi, chairman of the Audit Committee resigned and Smt. Sujata Kumar a member took over as the new Chairperson of the committee. Mr. Birendra Kumar, a Non-executive independent director was appointed as a member of the Committee wef 28/10/2022.

As on March 31, 2023 Audit committee comprises of following directors:

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

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year 2022-23 are given in the Corporate Governance Report forming part of this Annual Report.

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

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

NOMINATION AND REMUNERATION COMMITTEE

During the year two members of this committee namely Mr. Rannveer Singh Rishi as Chairman & Mr. Rannvijay Singh Rishi, resigned. Consequent thereto two non-executive directors Mrs. Veena Aggarwal & Mr. Birendra Kumar were nominated on this committee and Mrs. Sujata Kumar member of the committee took over as the new chairperson wef 28/10/2022

As on March 31, 2023 this committee consisted of following directors:

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

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

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 2022-2023, Nomination & Remuneration committee met once and provided status updates to the Board of directors of the company.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year two members of this committee namely Mr. Rannveer Singh Rishi as Chairman & Mr. Rannvijay Singh Rishi, resigned. Consequent thereto two non-executive directors Mrs. Veena Aggarwal & Mr. Birendra Kumar were nominated on this committee and Mrs. Sujata Kumar member of the committee took over as the new chairperson wef 28/10/2022.

As on March 31, 2023 this committee consisted of following directors:

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

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

During the year 2022-2023, Stakeholders Committee met Four-times and provided status updates to the Board of directors of the company which is elaborated under corporate governance report forming part of this report.

WEBLINK OF THE COMPANY:

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

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

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

During the year 2022-2023, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2023 for redressal.

PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

- The Company has initiated proceedings under Section 2 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P.(IB)/86(KB) and 1908134-01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.

- One of the financial creditor of the Group has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) — 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement, however, the company is yet to discharge the remaining liability.

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

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

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

The Auditors' Report being self-explanatory requires no further comments from the Directors.

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

There are no qualifications, reservations, adverse remarks or disclaimer by the Secretarial Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation from the Board of Directors.

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

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

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

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

However Mr. Manohar Menghraj Purjabi has been appointed as an Non-executive Independent Director wef 26th June 2023 on the recommendations of the Nomination & Remuneration Committee keeping in view his experience in Finance & marketing & international business. The Board recommends for his appointment to the shareholders.

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

During the year under review M/s Strawberry Star India Pvt. Ltd.(SSIPL) has become a Subsidiary of the company.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

Post March 31, 2023 till signing of this report company has received Interim Order/ Show-cause notice VIZ. WTM/SM/LBD/IV9/27532/2023-24 dated 19.06.2023 issued by Ld WTM SEBI received on 03rd July, 2023, under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI Rules 2005 consequent to the investigation undertaken with regard to trading activities of five scrips including that of the company during 2017 till September 2022.

Company has preferred an appeal before the Hon'ble SAT denying and disputing the allegations leveled against the company. Company has also filed the reply to the Ld WTM SEBI denying allegations and company is hopeful of favorable orders in this regard.

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

During the year under review M/s Strawberry Star India Pvt. Ltd.(SSIPL) has become a Subsidiary of the company, Financials of M/s SSIPL has been consolidated and consolidated financials have been reported as above under the heading Financial Results

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES:-

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

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

					increase in the managerial remuneration
1	NA	NA	NA	NA	NA

There has been no increase in the remuneration of employees including Managing director, Chief Financial Officer and company secretary during the financial year 2022-23 in view of financial conditions of the company.

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

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

CHANGE IN ACCOUNTING TREATMENT

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

INTERNAL FINANCIAL CONTROLS

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

STATUTORY DISCLOSURES

- No Frauds Were Reported by Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2023.
- 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 2022-23 will be available on the website of the Company at <https://mauria.com/financials/>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

CEO/CFO CERTIFICATION

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

MANAGEMENT DISCUSSION & ANALYSIS

Outlook of Indian Economy:

With a GDP of \$3.2 trillion, India is the world's fifth-largest economy. The country has one of the highest GDP growth rates in the world.

The Indian economy grew by 7.2 % during 2022-23. The economy is expected to perform better than expected in the second half of the year. For the next fiscal years India is likely to grow with a robust growth-rate of around 6.5 %. Overall India remains fastest growing economy in the world leaving China behind.

India's underlying economic fundamentals are strong and despite the short-term turbulence, its impact on the long-term outlook will be marginal.

Industry Overview:

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

Liquefied Petroleum Gas (LPG):

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

Textile:

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

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

COMPANY OVERVIEW AND SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

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

In the recent past company has entered into American market.

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

You directors are optimistic of future growth of the company.

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

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

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

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 Eurospaproducts are of world-class quality. We treat each and every product as a challenge, and every achievement a reason to set new goals.

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

I. TERRY TOWEL DIVISION

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

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

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

Your directors are pleased to inform that the total turnover of the Terry Towel Division during the year under report has been at Rs.37.43 Crore in comparison to 33.53 Crore during the previous year.

Zero Defect Production In Terry Towel

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

II. LPG CYLINDER ACCESSORIES

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

RECOGNITION & AWARDS

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

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

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

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

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

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

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

AUTOMATION

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

RESEARCH & DEVELOPMENT (R&D)

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

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

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

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

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

FORGING NEW RELATIONSHIPS

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

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

SWOT ANALYSIS OF LPG INDUSTRY

Strength:

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

Weakness:

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

Opportunities:

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

Threats:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

RISK & CONCERNS

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

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

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

Key Risk	Impact on the Company	Mitigation Plans
Commodity Price/availability Risk	Risk of price fluctuation on the basic raw-material like HR Coils, CR Coils, MS Bunk, Brass, Aluminum alloy, zinc-ingots, chemicals, Fabrics, grey yarn, Dye power etc.	Adequate level of raw material inventory has to be maintained at all times to ensure quick turnaround time for orders received. Any volatility in the prices or disruption in availability of raw material can impact the profitability of the Company. However, MUL has strong relationships with the raw material suppliers and optimum level of raw material.
Uncertain global economic environment- slow growth in global economy	Impact on demand and realization of Exports.	Company's business is quite diversified thereby diversifying the risk as well. Company keeps on reviewing new business opportunities.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.
Compliance risk.	Any default can attract penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Competition Risk	Your company is always exposed to competition Risk from Asian Countries	By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality,

	like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc.	Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plan to mitigate the risks so involved.
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As per global trend, all labour intensive manufacturing activities are being discontinued in the developed countries and are now shifting to developing countries wherein India is most preferred destination specially of products like Cylinders & Towels. The company is in an advantageous position as far as products manufactured are concerned.

OUTLOOK

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

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

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

AUDITORS

STATUTORY AUDITORS

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

COST AUDITORS

The Company has appointed M/s Jaiprakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2021-22. 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 2023-24. The Secretarial Audit Report as per Section 204 of the Act for FY 2022-23 is placed as annexure to this report.

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

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

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

A. CONSERVATION OF ENERGY

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

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

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

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

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

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

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

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

1. Expenditure on R&D: -NA-

2.

Rs. in Lacs

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO	2022-23	2021-22
a) Earning in Foreign Exchange F.O.B. Value of Exports	16857.23	18898.32
b) C.I.F Value of Imports:		
-Raw material/stock-in-trade	585.40	2,246.06
-Capital goods/repairs	63.74	4.71
c) Commission	1600.28	2,323.86
d) Others	106.33	17.43
Total	19212.98	23,490.38

Details of significant changes in the Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

(A).	Ratios	Formulae	For the year ended		% Change	Reason for change
			March 31, 2023	March 31, 2022		
a)	Current ratio (in times)	Current assets / Current liabilities	0.46	0.36	29.25%	Refer footnote C(i)
b)	Debt equity ratio (in times)	Total debt / Total equity	10.88	12.81	-15.07%	Less than 25%
c)	Debt service coverage ratio (in times)	Earnings available for debtservices / (Repayment of borrowings + Interest)	0.73	0.60	22.02%	Less than 25%
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	-53%	-8.0%	530.10%	Refer footnote C(ii)
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	30%	-2%	-1650.63%	Refer footnote C(iii)
f)	Net profit ratio (%)	Net profit/(loss) / Revenue from operations	-4%	-1%	-326.32%	Refer footnote C(iv)
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.79	2.07	-13.62%	Less than 25%
	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	23.05	1.40	1551.03%	Refer footnote C(v)
	Trade payables turnover ratio (in times)	Credit purchases / Average	1.52	1.61	-5.43%	Less than 25%

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

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

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

- (i). Current ratio has been improved due to reduction in current liability on account of settlement of various borrowings as well as receipt of advances for sale of land.
- (ii). Return on equity ratio has fallen on account of further accumulation of losses after tax.
- (iii). Return on capital employed ratio has been improved on account of increase in EBIT in current financial year as well as debt obligation being settled.
- (iv). Net profit ratio has fallen because of decline in net profit during the current financial year.
- (v). Trade receivables turnover ratio has been improved on account of reduction in gross debtors' balance in the current financial year.
- (vi). Net capital turnover ratio has improved due to reduction in gross debtor's balance in the current financial year. Average working capital has turned negative due to reclassification of certain trade receivables as non-current.

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

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

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

- (vii). Current ratio has been decreased on account of classification of certain old trade receivables aggregating to Rs. 14,877.15 Lacs (net of provision of Rs. 7,300.39 Lacs) as non-current during current financial year.
- (viii). Debt service coverage ratio has been improved on account of decrease in loss and borrowings obligation in current financial year.
- (ix). Return on equity ratio has been improved on account of decrease in loss in current financial year.
- (x). Return on capital employed ratio has been improved on account of decrease in loss in current financial year.
- (xi). Net profit ratio has been improved on account of decrease in loss and increase in revenue in current financial year.
- (xii). Inventory turnover ratio has been increased on account of increase in cost of goods sold during current financial year.
- (xiii). Trade receivables turnover ratio has been increased on account of increase in revenue and decrease in average trade receivables due to allowance for impairment loss of Rs. 7,494.41 Lacs in previous financial year.
- (xiv). Trade payables turnover ratio has been increased on account of increase in annual credit purchases.

- (xv). Net capital turnover ratio has been decreased on account of classification of certain old trade receivables aggregating to Rs. 14,877.15 Lacs (net of provision of Rs. 7,300.39 Lacs) as non-current during current financial year resulting into negative net working capital.

ACCOUNTING TREATMENT

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

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

Place: New Delhi

Dated : 04th September, 2023

MAURIA UDYOG LIMITED

Sd/-

Sd/-

N.K. SUREKA SUJATA KUMAR

Mg. DIRECTOR DIRECTOR

DIN:00054929

DIN: 01310030

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, 2023** the Board of Directors comprise of Five Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
Shri Navneet Kumar Sureka	He is an Industrialist having 29 years' experience in the Steel Industry and joined the Board as Promoter director wef 29 th July, 1997.	Executive- Managing Director
Smt. Deepa Sureka	She is having 16 years experience in the company as Officer on Special Duty. She joined the Board as Whole-time Woman Director (Executive-Promoter Category)wef March 28, 2022.	Executive-Whole- time Woman Director

Non-Independent		
Smt. Veena Aggarwal	She is in business having 40 years experience in the field of finance & investment.	Non-executive-Non- Independent

Independent		
Smt. Sujata Kumar	She is in service having 19 years experience in software industry. She joined the Board as an Independent Director wef 12/08/2014.	Non-executive-Independent
Shri Birendra Kumar	Mr. Birendra Kumar has experience in the field of general management & human resources. He joined the Board wef March 28, 2022.	Non-Executive-Independent

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry from time to time. The details of various

familiarization programmes provided to the Directors of the Company is available on the Company's website <https://mauria.com/wp-content/uploads/2023/03/2022-23-.pdf>

(ii) Board Meetings and attendance

Fourteen Board Meetings were held during the financial year ended on 31st March, 2023 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	09-04-2022	07	3
2	24-5-2022	07	3
3	30-05-2022	07	4
4	08-07-2022	07	4
5	28-07-2022	07	4
6	10-08-2022	07	4
7	07-09-2022	07	5
8	10-10-2022	07	6
9	28-10-2022	05	4
10	14-11-2022	05	4
11	28-12-2022	05	4
12	10-01-2023	05	5
13	14-02-2023	05	4
14	30-03-2023	05	3

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

	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.2022	Number of Directorships in listed Public Ltd., including this company as on 31/03/2023	Number of committee positions held in other Companies
1	Shri N.K. Sureka	Executive	10	Yes	01	01
2	Smt. Sujata Kumar	Non-Executive Independent	13	No	02	0
3	Sh. Rannveer Singh Rishi*	Non-Executive Independent	08	Yes	Nil	04
4	Smt. Veena Aggarwal	Non-Executive Non-Independent	07	No	03	04
5	Sh. Rannvijay Singh Rishi*	Non-Executive Independent	03	No	Nil	-
6	Smt. Deepa Sureka	Executive-Promoter	10	No	01	Nil
8	Sh. Birendra Kumar	Non-Executive	06	No	02	04

*Resigned wef 20.10.2022

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	Nil	Executive-Promoter
2	Smt. Sujata Kumar	Quality Synthetic Industries Ltd	Non-Executive -Independent
3	Smt. Veena Aggarwal	1 Jotindra Steel & Tubes Ltd.	Non-Executive-Non-Independent
		2 Srinarayan Rajkumar Merchants Ltd	Non-Executive-Non-Independent
4	Smt. Deepa Sureka	Nil	Nil
5	Sh. Birendra Kumar	Quality Synthetic Industries Ltd	Non-Executive-Non-Independent

Disclosure of relationships between directors inter-se

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

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

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

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

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

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

➤ **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:** During the year ended March 31, 2023 two independent directors have resigned from the Board of Directors. They have resigned due to personal reasons and further, they have also confirmed that there are no material reasons other than those provided.

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Regulation 18 of the Listing Regulations, 2015. During the year Mr. Rannveer Singh Rishi, chairman of the Audit Committee resigned and Smt. Sujata Kumar a member took over as the new Chairperson of the committee. Mr. Birendra Kumar, a Non-executive independent director was appointed as a member of the Committee wef 28/10/2022.

As on March 31, 2023 Audit committee comprises of following directors:

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

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the Regulation 18 of the Listing Regulations, 2015
- (ii) The Audit Committee had Six Meetings during the financial year 2022-23 ended on 31st March, 2023 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 2022-23 and attended by the Directors:

Name of Directors						
	09/04/2022	30/05/2022	10/08/2022	07/09/2022	14/11/2022	14/02/2023
Sh. Rannveer Singh Rishi – Chairman *(upto 20.10.2022)	Yes	Yes	Yes	Yes	NA	NA
Smt. Sujata Kumar-Member/ Chairperson (wef 28.10.2022)	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Navneet Kumar Sureka-Member	Yes	Yes	Yes	Yes	Yes	Yes
Sh. Birendra Kumar-Member**	NA	NA	NA	NA	Yes	Yes

*Resigned wef 20/10/2022

**Appointed wef 28/10/2022

4. Nomination and Remuneration Committee

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

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

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director,
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors

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

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

During the year two members of this committee namely Mr. Rannveer Singh Rishi as Chairman & Mr. Rannvijay Singh Rishi, resigned. Consequent thereto two non-executive directors Mrs. Veena Aggarwal & Mr. Birendra Kumar were nominated on this committee and Mrs. Sujata Kumar member of the committee took over as the new chairperson wef 28/10/2022.

As on March 31, 2023 this committee consisted of following directors:

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

During the year 2022-2023, the Nomination & Remuneration committee met once on 10-01-2023 with full attendance of committee members and took note of continuous efforts being made for appointment of suitable candidate as the Non-executive director on the Board.

Performance evaluation criteria for Independent Director:

Criteria for evaluation of the Independent Directors;

1. Experience and ability to contribute to the decision making process
2. Problem solving approach and guidance to the Management
3. Attendance and Participation in the Meetings
4. Personal competencies and contribution to strategy formulation
5. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
6. The evaluation of independent directors shall be done by the entire board of directors which shall include
 - a. Performance of the directors; and
 - b. Fulfillment of the independence criteria as specified in these regulations and their independence from the management.
 Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

5. Nomination and Remuneration Policy

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

- Selection Criteria for Directors

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

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

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

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

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

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

Selection Criteria for Senior Management

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

6. Remuneration for Directors, KMP and other Employees

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

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

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

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.

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

Remuneration to Directors

a) Non-Executive Directors

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

(i) Sitting fees paid to Directors for meetings of the Board during 2022-23:-

Name of Director	Amount (₹)
Smt. Veena Aggarwal	3500
Smt. Sujata Kumar	6500
Shri Ranveer Singh Rishi*	4000
Shri Ranvijay Singh Rishi*	1500
Shri Birendra Kumar**	3000
Total	18,500

*Resigned wef 20.10.2022

**Appointed wef 28.03.2022;

b) Executive Directors

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

	Amount (Rs.)
a) Salary for twelve months of 2022-23 (April,2022 to March,2023)	37,50,000
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	6,47,886
Total	44,49,486

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

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

	Amount (Rs.)
a) Salary for twelve months of 2022-23(April,2022 to March,2023)	18,00,000
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	46,800
Total	18,68,400

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

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

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

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2023 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

8. Stakeholders' Relationship Committee

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

During the year two members of this committee namely Mr. Rannveer Singh Rishi as Chairman & Mr. Rannvijay Singh Rishi, resigned. Consequent thereto two non-executive directors Mrs. Veena Aggarwal & Mr. Birendra Kumar were nominated on this committee and Mrs. Sujata Kumar member of the committee took over as the new chairperson wef 28/10/2022.

As on March 31, 2023 this committee consisted of following directors:

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

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

During the year 2022-23, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	09-04-2022	08-07-2022	10-10-2022	10-01-2023
Sh. Rannveer Singh Rishi* <i>chairman (upto 20/10/2022)</i>	Yes	Yes	Yes	NA
Smt. Sujata Kumar <i>chairperson (wef 28/10/2022)</i>	Yes	Yes	Yes	Yes
Shri Rannvijay Singh Rishi*	No	No	Yes	NA
Smt. Veena Aggarwal**	NA	NA	NA	Yes
Sh, Birendra Kumar**	NA	NA	NA	Yes

*Resigned wef 20/10/2022

**Appointed wef 28/10/2022

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

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Nil

Not solved.

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
2019-20 40 th AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	31.12.2020	2:00 P.M.	1) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of One Years wef 01.04.2020
2020-21 41 st AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	30.09.2021	2:00 P.M.	1) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of Five Years wef 01.04.2021
2021-22 42 nd AGM	AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM")	30.09.2022	2:00 P.M.	Nil

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

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

Financial Year	Cut-off Date	Voting period	E Voting results announcement date	Resolutions
2020-21	Nil	Nil	Nil	Nil
2021-22	11/03/2022	28/01/2022 to 26/02/2022		1-Ordinary Resolution-Sub-division of Equity shares of the company from Face Value Rs. 10/-each to Face Value of Re 1/-each per share

				2-Ordinary Resolution-To increase the Authorised Share Capital of the company & consequent amendment in the Memorandum of Association of the company.
2022-23	20/05/2022	27/05/2022 to 25/06/2022	28/06/2022	1- Special Resolution -Appointment of Mrs. Deepa Sureka (DIN: 00060284) as Whole-time Woman Director (Executive-Promoter) wef 28/03/2022 2-Ordinary Resolution Appointment of Mr. Birendra Kumar (DIN: 08666368) as Non-Executive Independent Director

(c) Details of Special Resolution proposed to be passed through Postal Ballot: **Special Resolution** w.r.t the appointment of Mr. Manohar is required to be passed in the ensuing 43RD AGM through Postal Ballot/ remote e-voting]

M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad in practice has been appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner during the ensuing 43RD AGM to be held on 28th September, 2023

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 2022-23.

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 2022-23 which are prejudicial to the interest of the company. The closing balances of such related parties, wherever outstanding, are not overdue.

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

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

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

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

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

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

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

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

12. Means of Communication

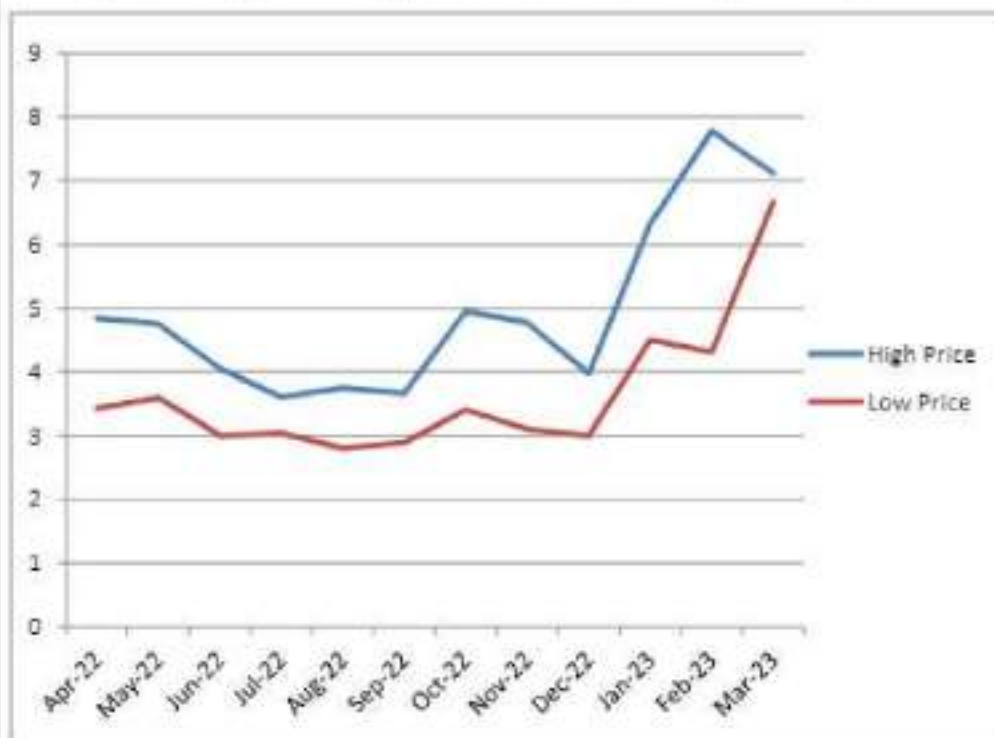
- **Quarterly results:**
The Quarterly, Half yearly and Annual Results of the Company are sent to BSE Ltd in accordance with the SEBI (LODR) Regulations, 2015.
- **Newspapers wherein the results normally published:**
The quarterly and yearly results are published in English in widely circulating "Financial Express" and in Bengali in "ArthikLipi" from Kolkata.
- **Any website, where displayed:**
The Quarterly, Half yearly and Annual Results are displayed on Company's website www.mauria.com. The Company's website contains a dedicated section "Investors" under which the details/information of interest to various stakeholders is displayed. The Results are also sent to BSE Ltd, which is displayed by BSE on its website <http://www.bseindia.com>.
- **Whether it also displays official news releases:**
All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the BSE Ltd, besides being placed on the Company's website www.mauria.com.
- **Presentations made to the Institutional Investors or to the Analysts:**
No presentations have been made to institutional investors or to the analysts during the year under review.

14. General Shareholder information

Company Registration Details	The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - L51909WB1980PLC033010.
AGM : Date, time and venue	43 rd AGM to be held on Thursday, the September 28, 2023 at 2.00 PM at Anand Jyoti Building, Room No.107, 1 st Floor, 41, Netaji Subhas Road, Kolkata – 700 001
Plant Location:	Mauria Udyog Limited Sohna Road, Sector-55 Faridabad-121015 (Haryana)
• Financial Calendar (Tentative)	
Results for quarter ending June 30, 2023 declared on	26 th July, 2023
Results for quarter ending September 30, 2023	14 th November, 2023
Results for quarter ending December 31, 2023	14 th February, 2024
Audited Results for the entire Financial Year ending March 31, 2024	29 th May, 2024

- Date of Book closure Friday, the 22nd September, 2023 to Thursday, the 28th September, 2023 (both days inclusive)
- Listing On Stock Exchanges
 - Equity
 - BSE Limited**
P.J. Towers, Dalal Street,
Fort, Mumbai-400001.
Exchange Scrip Code:539219
 - Calcutta Stock Exchange**
7, Lyon Range,
Kolkata-700001
Exchange Scrip Code:23114
- Demat ISIN Number for NSDL and CDSL. **INE150D01027.**
- Stock Code: 539219
- Financial year: April 01, 2022 to March 31, 2023
- Dividend payment date: Not applicable
- Address for correspondence: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal, 700001

Market price data - High, Low during the each month in last financial year: 2022-23



- High/low of market price of the Company's Shares traded on Stock Exchange during the Financial Year ended 31st March, 2023

The shares have commenced trading on the BSE since January, 2017 during the financial 2016-17. The last quoted price during the financial year ended 31st March, 2023 was Rs. 4.75 for each equity shares of Rs. 1/- each recorded on 31.03.2022. On Feb 26, 2022 each of Equity shares of face value of Rs. 10/- each were subdivided into face value of Rs. 1/- each. Shares have not been traded on CSE during the financial year ended 31st March, 2021 and the last quoted price was of Rs.3.50 per Share as per transactions on CSE on 3rd March, 2000

- Registrar & Transfer Agents

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

- Share Transfer System

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

- Share holding pattern as on 31-03-2023

Category	No. of Shares	Percentage
Promoters	9, 84, 75,200	73.93
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	8, 85,474	0.66
Indian Public	3,38,39,326	25.41
NRIs/ OCBs	-	-
Total	13,32,00,000	100.00

- Distribution of shareholding as on 31st March, 2023.

No. of Shares		Number			Amount	
From	To	Number of Shareholders	% to Total	Number of Shares	In Rs.	% To Total
01	500	8170	91.80	6505629	6505629	4.88
501	1000	399	4.43	3080038	3080038	2.31
1001	2000	209	2.23	3028851	3028851	2.27

2001	3000	90	1.00	2269500	2269500	1.70
3001	4000	17	0.18	605489	605489	0.46
4001	5000	21	0.23	967046	967046	0.73
5001	10000	39	0.43	3011557	3011557	2.26
10001	above	52	0.57	113731890	113731890	85.38
TOTAL		8997	100	133200000	133200000	100.000

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

The last Credit Rating that Company had obtained 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
- Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.

Mauria Udyog Limited			S&P BSE SENSEX		
Month	High price	Low price	Month	High price	Low price
Apr-22	4.96	3.42	Apr-22	60845.1	56009.07
May-22	4.75	3.59	May-22	57184.21	52632.48
Jun-22	4.05	3	Jun-22	56432.65	50921.22
Jul-22	3.6	3.2	Jul-22	57619.27	52094.25
Aug-22	3.75	2.8	Aug-22	60411.2	57367.47
Sep-22	3.66	2.89	Sep-22	60676.12	56147.23
Oct-22	4.95	3.4	Oct-22	60786.7	56683.4
Nov-22	4.77	3.1	Nov-22	63303.01	60425.47
Dec-22	3.97	3	Dec-22	63583.07	59754.1
Jan-23	6.32	4.5	Jan-23	61343.96	58699.2
Feb-23	7.78	4.31	Feb-23	61682.25	58795.97
Mar-23	7.12	6.67	Mar-23	60498.48	57084.91

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

Liquidity:- Out of total number of 13,32,00,000 Equity Shares of the Company 13,30,65,850 equity shares constituting 99.90% of the issued, subscribed and paid-up share capital were held in dematerialized form as on March 31, 2023 and as such, there is sufficient liquidity in the stock.

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

-

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.

•VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

- **Recommendations of Committee:** All the recommendations as made by the Committees to the board from time to time have been accepted / complied-with by the Board

- **Loans & advances to Subsidiaries:- Nil**

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

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

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

The required information for the Financial Year 2022-23 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.	5,55,000	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

• Non-Compliance of Corporate Governance Requirement-NIL.

DisclosuresWithRespect toDemat 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, 2023.

MAURIA UDYOG LIMITED

Sd/-

Sd/-

N.K. SUREKA SUJATA KUMAR

Mg. DIRECTOR DIRECTOR

DIN:00054929

DIN: 01310030

Place: New Delhi

Dated : 04th September, 2023



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

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

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 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- Not applicable to the Company during the Audit Period;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, - to the extent applicable to the company;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - to the extent applicable to the company;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, - Not applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not applicable to the Company during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- to the extent applicable to the company;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit Period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- to the extent applicable to the company.

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

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



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

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

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

I further report that

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

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Under the review period, Mr. Rannveer Singh Rishi, Non-Executive- Independent Director and Mr. Rannvijay Singh Rishi, Non-Executive- Independent Director, both were resigned from the Board w.e.f. 20/10/2022.

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

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

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

FOR JYOTI ARYA & ASSOCIATES

(Company secretaries)

CS Jyoti Arya

Membership No. 48050

C.P. No.: 17651

UDIN:- A048050E000869255

PR No.: 2299/2022

Date: 26/08/2023

Place: New Delhi

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

My Secretarial Audit Report for Financial Year ended on 31ST March 2023 of even date is to be read along with this letter.

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

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)



CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN: - A048050E000869255
PR No.: 2299/2022

Date: 26/08/2023
Place: New Delhi



CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
M/S MAURIA UDYOG LTD

We have examined the compliance of conditions of Corporate Governance by M/S Mauria Udyog Limited ("the Company"), for the year ended on March 31, 2023, 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, 2022 to March 31, 2023.

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

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

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

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)

CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN:- A048050E000869288
PR No. : 2299/2022

Date: 26/08/2023
Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
M/S MAURIA UDYOG LTD

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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	Veena Aggarwal	00060415	10/10/2020
4	Deepa Sureka	00060284	28/03/2022
5	Birendra Kumar	08666368	28/03/2022

Note: During the year

- Mr. Ramesh Singh Rishi, Non-Executive-Independent Director and Mr. Ramesh Singh Rishi, Non-Executive-Independent Director, both were resigned from the Board w.e.f. 20/10/2022

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

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)



CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN: - A048050E000869277
PR No.: 2299/2022

Date: 26/08/2023
Place: New Delhi



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

ANNEXURE III

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.		<ul style="list-style-type: none"> Promoting preventive health care. Promoting Education through schools to the Under Privileged Section of the Society. 					
2.	The Composition of the CSR Committee		Chairman- Sh. Navneet Kumar Sureka Member - Smt. Sujata Kumar Member – Smt. Veena Aggarwal					
3.	Average net profit of the company for last three financial years		Rs. (15490.34) Lakhs					
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)		Rs. (309.81) Lakhs					
5.	Details of CSR spent during the financial year:							
	a) Total amount to be spent for the financial year		Rs. 44.48 Lakhs					
	b) Amount unspent , if any		NIL					
	c) Manner in which the amount spent during the financial year is detailed below:		Through Trust, details given below:					
CSR AMOUNT SPENT IN 2022-23								
S. No.	CSR Project and activities identified	Sector in which the Project is covered	Project or pro-grams Area	Amount Outlay (Budget) project or programs wise (Rs. Lakhs)	Amount spends on projects		Cumulative Expend-iture into the report-ing period (Rs.Lakhs)	Amount Spent direct or through implement-ing agencies (Rs.Lakhs)
					Direct Expend-iture (Rs. Lakhs)	Over-head Expend-iture(Rs. Lakhs)		
1.	Providing Subsidized Medicines, education through schools to under - privileged sections of the society.	Schedule VII- Sec- (i)/(ii) Eradicating extreme hunger & poverty, Promoting education & Preventive Healthcare	Haryana, Delhi	44.50 Lakhs	44.48 Lakhs-	-	44.48 Lakhs	44.48 Lakhs /



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

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

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

Sd/-

Navneet Kumar Sureka
Chairman- CSR Committee
Date: 04/09/2023
Place: New Delhi

Sd/-

Sujata Kumar
Member- CSR Committee
Date: 04/09/2023
Place: New Delhi



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Projects Approved by the Board for CSR Expenditure

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

For MAURIA UDYOG LTD

COMPANY SECRETARY
ACS-21071

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 2022-23 not at Arm's length basis.

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

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

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

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

Sd/-
Sujata Kumar
Director
DIN- 01310030

Date: 04.09.2023

MAURIA UDYOG LIMITED

AOC-2

Annexure - II

2022-23

Sl. No	Name of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Value (In Rs. Lakhs)
1	Helpline pharmacy	Purchase of goods and services	As Mutually Agreed	As Mutually Agreed	0.64
2	Quality Synthetic Industries limited	Sale of goods and services	As Mutually Agreed	As Mutually Agreed	952.58
3	Bihariji Ispat Udyog Limited	Purchase of goods and services	As Mutually Agreed	As Mutually Agreed	1037.98
4	Quality Synthetic industries Limited	Interest	As Mutually Agreed	As Mutually Agreed	11.99
5	Sri Narayan Raj Kumar Merchants Limited	Interest	As Mutually Agreed	As Mutually Agreed	11.15
6	Bihariji Ispat Udyog Limited	Interest	As Mutually Agreed	As Mutually Agreed	29.51
7	Be Indi Fashion Indi Private Limited	Lease	As Mutually Agreed	As Mutually Agreed	0.70
8	TaanZ Fashion India Private Limited	Leases	As Mutually Agreed	As Mutually Agreed	02.40
9	Jotindra Steel & Tubes Limited	Leases	As Mutually Agreed	As Mutually Agreed	18.00
10	Quality Synthetic Industries Limited	Leases	As Mutually Agreed	As Mutually Agreed	02.00
11	Vehnoudevi Properties	Rent Paid	As Mutually Agreed	As Mutually Agreed	1.80
12	Helpline Pharmacy	Sale Of Goods/Sevices	As Mutually Agreed	As Mutually Agreed	0.28
13	Jotindra Steel & Tubes Limited	Sale Of Goods/Sevices	As Mutually Agreed	As Mutually Agreed	0.46

PARTICULARS OF EMPLOYEES

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

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year: 2022-2023

S No	Name	Designation	Annual Gross	Nature Of Employment (Whether Contractual or Otherwise)	Qualification and experience of the employee	Date of Commencement of Employment	Age	If employee is relative of any Director or Manager, provide the name of such Director of Manager	% of Equity Capital held
1	Navneet Kumar Sureka	Managing Director	3780000	Company Roll	Graduate	01.04.1993	50 Yrs	N.A	2.84
2	Mohit Thakur	Manager Administration	966996	Company Roll	MBA	13.12.2021	33 Yrs	N.A	0.73
3	Devinder Gupta	F O	898920	Company Roll	Graduate	08.07.2020	59 Yrs	N.A	0.67
4	Yogesh Mathur	Account Head	888036	Company Roll	Graduate	01.04.1998	62 Yrs	N.A	0.67
5	Deepa Sureka	Officer-on Special Duty	1800000	Company Roll	Graduate	01.04.2007	50 Yrs	Navneet Kumar Sureka	1.35
6	Prem Lata Sureka	Officer on Special Duty	780000	Company Roll	Graduate	01.04.1995	68 Yrs	Navneet Kumar Sureka	0.59
7	Rohtash Kumar	Finance Head	796956	Company Roll	Graduate	01.01.2005	48 Yrs	N.A	0.59
8	Deepanshu Sureka	V.P. - Operations	1200000	Company Roll	Graduate	19.07.2021	27 Yrs	N.A	0.90
9	Sandeep Kumar	Manager Production	840000	Company Roll	Graduate	27.12.2021	29 Yrs	N.A	0.60
10	Kapil Dev	Manager Marketing	900000	Company Roll	Graduate	01-04-2022	41 Yrs	N.A	0.68

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : N.A

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : N.A.

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : N.A

Note:

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

By order of the Board of Directors
For Mauria Udyog Limited

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

Date: September 04, 2023
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Mauria Udyog Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS financial statements of Mauria Udyog Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

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

Basis for Qualified Opinion

- I. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of ₹ 3,287.79 Lacs against doubtful trade receivables in the current financial year.



- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on 9 December 2019 before the Hon'ble Supreme Court to accept the Title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

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

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

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

Key Audit Matters

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



Key Audit Matters	How our audit addressed the key audit matter
<p>Loss allowance for Trade receivables (refer Note 8 and point iii of Basis for Qualified Opinion paragraph)</p> <p>The Company has trade receivables of ₹ 10,103.10 lacs as at 31 March 2023 (net of impairment loss of ₹ 3,287.79 lacs). During previous year, the Company had recorded a charge of ₹ 7,300.38 lacs towards provision for doubtful debts for such trade receivables.</p> <p>Owing to the nature of operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to lifetime expected credit losses.</p> <p>For the purpose of expected credit loss assessment of trade receivables, significant judgment is required by the management to estimate the timing and amount of realization of these receivables basis the past history, customer profiles, and consideration of other internal and external sources of information, including the impact of COVID 19 pandemic in aforesaid estimates.</p> <p>Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for current year audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management. • Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109. <p>• The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments".</p>



Litigation, Claims and Contingent Liabilities
(Refer Note 65, read along with point iv of Basis for Qualified Opinion paragraph)

The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.

Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter.

Principal audit procedures performed:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.
- We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';
- Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.
- We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis used for provisions recognised or the disclosures made in the Standalone Ind AS financial statements.
- We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions.
- For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.



Emphasis of Matter

- I. We draw attention to Note 8 to Standalone Ind AS Financial Statements, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating ₹ 8,027.16 Lacs (net of provision of ₹ 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.

- II. We also draw attention to Note 23 to Standalone Ind AS Financial Statements, which describes that one of the financial creditors of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement, however, the Company is yet to fully discharge the remaining liability.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act.
- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



(3) As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder except for the matters described in Basis for Qualified Opinion paragraph;
- e) the matters described in Basis for Qualified Opinion & Emphasis of Matter paragraphs, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 65 to the Standalone Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities




("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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



Priyank Goyal
Partner

Membership No.: 521986
UDIN: 23521986BGQDNK9498



Place: New Delhi
Date: May 30, 2023

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2023]

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of the property, plant & equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, the property, plant and equipment of the Company have not been physically verified by the management and as such, we cannot comment on material discrepancies existing, if any. In our opinion, the frequency of verification is not reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Standalone Ind AS financial statements of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as at March 31, 2023 (₹ in Lacs)	Net Block as at March 31, 2023 (₹ in Lacs)	Remarks
Land	2	Freehold	8,681.90	8,681.90	Refer Note 11 of accompanying Standalone Ind AS Financial Statements
Building	1	Leasehold	336.40	282.51	Refer Note 3 of accompanying Standalone Ind AS Financial Statements



- (d) The Company has not revalued its property, plant and equipment and/or intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, these have not been confirmed by them. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns/statements with such banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	₹ 541.32 Lacs	Nil
2	Balance outstanding as at March 31, 2023 in respect of above cases				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Joint Ventures	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	₹ 236.42 Lacs	Nil

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



- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii) (d) of paragraph 3 of the Order.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in			
Nature of loan			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	₹ 541.32 Lacs	Nil	₹ 541.32 Lacs
Total (A+B)	₹ 541.32 Lacs	Nil	₹ 541.32 Lacs
Percentage of loans/advances in nature of loan to the total loans	100%	100%	100%

- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, though the delays in deposit have not been serious.



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 (₹ In Lacs)	Period to which the amount relates	Due Date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	6.25	2019-20	Various dates	Various dates
Employees' State Insurance Act, 1948	Employee State Insurance	2.36	2019-20	Various dates	Not yet paid

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

Name of the statute	Nature of the dues	Amount (₹ In Lacs)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.16	Nil	Assessment year 2008-09	Commissioner of Income Tax
Income Tax Act, 1961	Income tax	6.45	Nil	Assessment year 2009-10	Commissioner of Income Tax
Income Tax Act, 1961	Income tax	1.63	Nil	Assessment year 2010-11	Commissioner of Income Tax
Income Tax Act, 1961	Income tax	21.59	Nil	Assessment year 2012-13	Assessing officer
Income Tax Act, 1961	Income tax	77.16	Nil	Assessment year 2017-18	Central Processing Centre, Bengaluru
Income Tax Act, 1961	Income tax	15.44	Nil	Assessment year 2018-19	Central Processing Centre, Bengaluru

Income Tax Act, 1961	Income tax	3,770.54	Nil	Assessment year 2020-21	Central Processing Centre, Bengaluru
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(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Nature of borrowing	Name of lender	Amount (₹ In Lacs)	Period of Delay
Term Loan	Housing Development Finance Corporation Limited	2,083.07	1-44 months
Term Loan	Kotak Mahindra Bank Limited	1,193.43	1-41 months
	Total	3,276.50	

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act.
- (x) (a) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information



and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

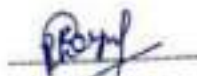
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses for the current financial year. In the immediately preceding financial year, cash loss amounted to ₹ 495.78 Lacs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying Standalone Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the



audit report. We further draw attention to note 8 of the accompanying Standalone Ind AS financial statements which describes the measures taken by the Company to recover its trade receivables.

- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the Companies Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (b) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the Companies Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Priyank Goyal
Partner
Membership No.: 521986
UDIN: 235219868GQDNK9498



Place: New Delhi
Date: May 30, 2023

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2023]

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

We have audited the internal financial controls over financial reporting of **Mauria Udyog Limited ("the Company")** as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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


Priyank Goyal
Partner

Membership No. 521986
UDIN: 23521986BGQDNK9498



Place: New Delhi
Date: May 30, 2023

Mauria Udyog Limited

Standalone Balance Sheet as at March 31, 2023

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

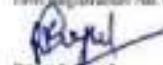
	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant & equipment	3	5,421.52	5,172.48
Intangible assets	4	31.43	2.48
Capital work-in-progress	5	183.94	-
Investments in subsidiary	6	1.08	-
Financial assets			
Investments	7	280.52	293.07
Trade receivables	8	8,027.16	14,877.15
Other financial assets	9	1,645.92	2,971.27
Deferred tax assets (net)	10	3,007.61	3,025.98
Other non-current assets	11	6,746.57	8,068.68
		27,148.35	38,812.86
Current assets			
Inventories	12	7,072.84	6,732.92
Financial assets			
Trade receivables	13	2,075.94	1,981.08
Cash and cash equivalents	14	72.97	121.84
Bank balances other than cash and cash equivalents	15	1,455.09	1,414.00
Loans	16	21.78	24.30
Other financial assets	17	346.75	610.34
Current tax assets (net)	18	188.42	175.29
Other current assets	19	795.38	983.07
		12,828.91	11,743.45
Total Assets		39,176.32	47,556.60
Equity and Liabilities			
Equity			
Equity share capital	20	1,332.00	1,332.00
Other equity	21	411.58	1,350.04
		1,743.58	2,682.04
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	3,980.25	11,943.87
Other financial liabilities	23	2,308.00	-
Provisions	24	77.47	22.11
Other non-current liabilities	25	3,245.45	-
		11,553.17	11,965.98
Current liabilities			
Financial liabilities			
Borrowings	26	11,097.85	22,400.95
Trade payables	27	7,405.25	9,488.85
Other financial liabilities	28	200.00	148.73
Provisions	29	22.86	21.03
Other current liabilities	30	5,355.53	863.01
		26,081.57	32,908.58
Total Equity and Liabilities		39,176.32	47,556.60

Summary of significant accounting policies

The accompanying notes form an integral part of these standalone financial statements. As per our report of even date.

For NKSC & Co.

Chartered Accountants
Firm Registration No. 026070N


Priyanka Roy

Partner
Membership No. 521986
UDIN: 23321986000049488



Place: New Delhi
Date: May 30, 2023

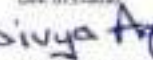
For and on behalf of the Board of Directors of
Mauria Udyog Limited


Navneet Kaur
Managing Director
DIN: 00054923


Divya Agrawal
Chief Financial Officer
FAN: ADNPG0703M

Place: New Delhi
Date: May 30, 2023


Sujata Komer
Director
DIN: 01332830


Divya Agrawal
Company Secretary
ACS: A21071



Mauria Udyog Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are ₹ in lack, unless stated otherwise)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	31	23,159.00	24,113.39
Other income	32	2,499.92	496.84
Total Income		25,658.92	24,610.23
Expenses			
Cost of materials consumed	33	13,409.59	13,233.51
Purchases of stock-in-trade	34	50.27	408.94
Changes in inventories	35	(1,045.34)	847.62
Employee benefit expense	36	1,204.52	915.84
Finance costs	37	2,554.80	557.01
Depreciation and amortisation expense	38	301.33	342.03
Other expenses	39	9,484.82	9,143.06
Total Expenses		25,959.98	25,448.01
(Loss) before exceptional items and tax		(291.07)	(837.81)
Less: Exceptional items		-	-
(Loss) before tax		(291.07)	(837.81)
Tax expense			
Current tax	56	-	-
Deferred tax charge/(benefit)	56	628.12	(613.41)
		628.12	(613.41)
(Loss) after tax		(919.19)	(224.40)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of equity instruments		2.39	4.41
- Remeasurement of defined benefit plans	64	(40.32)	(3.19)
- Income tax relating to these items	56	11.84	(0.32)
		(26.12)	0.70
Items that will be reclassified subsequently to profit or loss			
- Foreign currency translation reserve		9.94	2.50
- Income tax relating to these items		(3.10)	(0.78)
		6.84	1.72
Total comprehensive (loss)		(938.47)	(221.98)
Earnings/(Loss) per equity share			
- Basic and diluted (loss) per share	40	(0.69)	(0.17)

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

As per our report of even date.

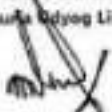
For **NKSC & Co.**
 Chartered Accountants
 Firm Registration No. 620076H


Priyanshu Goyal
 Partner
 Membership No.: 521988
 UDIN: 23521988GQCHV9498





Place: New Delhi
 Date: May 30, 2023

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


Navneet Kumar Bureka
 Managing Director
 DIN: 00054920


Sujata Kumar
 Director
 DIN: 01310030


Davinder Kumar Gupta
 Chief Financial Officer
 PAN: ADRPS0709M


Divya Agrawal
 Company Secretary
 ACS: A210T1

Place: New Delhi
 Date: May 30, 2023



Mauria Udyog Limited

Standalone Statement of Cash flows for the year ended March 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
(Loss) before tax	(291.07)	(837.81)
Adjustments to reconcile (loss) before tax to cash generated from operations		
Provision for employee benefits	32.91	22.71
Depreciation and amortisation expenses	301.33	342.03
Impairment of security deposits	1,478.24	-
(Profit)/loss on sale of investments	0.70	(0.96)
(Profit)/loss on sale of property, plant and equipment	3.96	(1.99)
Interest income	(102.10)	(63.26)
Dividend income	(0.08)	(0.02)
Liabilities no longer required written back	(278.18)	(20.38)
Finance costs	2,554.80	557.01
Other comprehensive income	(19.28)	2.42
Operating profit/(loss) before working capital changes	1,681.23	(8.16)
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(41.48)	(1,291.49)
Inventories	(339.12)	114.47
Trade receivables	6,755.75	411.26
Loans	3.15	3.37
Other financial assets	110.66	(174.07)
Other non-financial assets	6.20	1,339.15
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(1,805.42)	1,005.93
Other financial liabilities	2,420.35	(25.49)
Provisions	18.28	(10.58)
Other non-financial liabilities	4,512.52	221.70
Cash generated from operations	15,322.11	1,593.99
Less: Income tax paid, net of refunds	(21.88)	(14.89)
Net cash flow generated from operating activities (A)	15,300.23	1,579.10
Cash flows from/(used in) investing activities		
(Payments for) PPE, intangible assets and CWIP	(767.28)	(612.07)
(Increase)/decrease in investments	11.07	(3.38)
Interest income	102.10	63.26
Dividend income	0.08	0.02
Net cash flow (used in) investing activities (B)	(654.03)	(552.17)
Cash flows from/(used in) financing activities		
(Payments for) borrowings	(12,140.28)	(802.46)
Finance costs	(2,554.80)	(557.01)
Net cash inflow (used in) financing activities (C)	(14,695.08)	(1,359.47)
Net (decrease) in cash and cash equivalents (A+B+C)	(48.87)	(332.54)
Cash and cash equivalents at the beginning of the year	121.84	454.38
Cash and cash equivalents at the end of the year	72.97	121.84

Notes to Statement of cash flows:

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

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	72.97	121.84
Other bank balances	1,455.69	1,414.20
Cash and bank balances at end of the year	1,528.66	1,536.04

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Mauria Udyog Limited
Standalone Statement of Cash flows for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

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

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
For the year ended March 31, 2023			
Balance as at April 1, 2022	12,316.92	21,827.91	4.35
Loan draws/interest accrued during the year	-	2,522.84	2,554.80
Ind AS adjustments	(5,615.65)	-	-
Loan repayment/interest payment during the year	(633.00)	(11,461.12)	(2,354.71)
Other non-cash changes	(104.11)	104.11	2.66
Balance as at March 31, 2023	5,964.36	12,993.74	7.09
For the year ended March 31, 2022			
Balance as at April 1, 2021	19,500.17	15,647.11	3.95
Loan draws/interest accrued during the year	-	1,290.69	557.01
Adjustment for processing fee	-	24.05	-
Loan repayment/interest payment during the year	(628.46)	(1,589.33)	(556.67)
Other non-cash changes	(6,354.79)	6,354.79	-
Balance as at March 31, 2022	12,316.92	21,827.91	4.35

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

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

(iv). The above Statement of cash flows should be read in conjunction with the accompanying notes 1 to 55.

As per our report of even date.

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


Priyanka Goyal
 Partner

Membership No. 521986
 UDIN: 23521986BGQDNH9498



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


Navneet Kumar Sureka
 Managing Director
 DIN: 00054929


Sujata Kumar
 Director
 DIN: 01310030


Devinder Kumar Gupta
 Chief Financial Officer
 PAN: AONPG8703M


Divya Agrawal
 Company Secretary
 ACS: A21071

Place: New Delhi
 Date: May 30, 2023

Place: New Delhi
 Date: May 30, 2023



Mauria Udyog Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

Balance as at March 31, 2021	1,332.00
Change in equity share capital	-
Balance as at March 31, 2022	1,332.00
Change in equity share capital	-
Balance as at March 31, 2023	1,332.00

B. Other equity

Particulars	Reserves & surplus			Accumulated other comprehensive income			Total	
	General reserve	Transition reserve	Retained earnings	Re measurement of equity instruments	Re measurement of defined benefits obligation	Foreign currency translation reserve		Income tax relating to those items
Balance as at March 31, 2021	93.85	1,377.55	100.95	41.60	(26.80)	-	(16.95)	1,572.61
Adjustments during the year	-	-	(224.35)	4.36	(3.39)	2.50	(1.10)	(221.97)
Balance as at March 31, 2022	93.85	1,377.55	(123.40)	47.96	(30.19)	2.50	(18.04)	1,350.64
Adjustments during the period	-	-	(904.33)	(12.43)	(40.35)	9.54	8.74	(938.65)
Balance as at March 31, 2023	93.85	1,377.55	(1,027.73)	35.53	(70.54)	12.44	(9.30)	411.58

As per our report of even date.

For MKSC & Co.

Chartered Accountants

Firm Registration No. 00497

Piyush Goyal
 Piyush Goyal
 Partner

Membership No. 521985

UDIN: 25521985GQ00000498

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

Naveen Kumar Suresh
 Naveen Kumar Suresh
 Managing Director
 DIN: 00054828

Sujata Kumar
 Sujata Kumar
 Director
 DIN: 01310030

Damodar Kumar Gupta
 Damodar Kumar Gupta
 Chief Financial Officer
 PAN: AOHFG0703M

Divya Agrawal
 Divya Agrawal
 Company Secretary
 ACS: A21071

Place: New Delhi
 Date: May 30, 2023

Place: New Delhi
 Date: May 30, 2023



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2023

Reporting Entity

Mauria Udyog Limited (the Company) is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The Company was incorporated on September 24, 1980. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Standalone Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on May 30, 2023.

The significant accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Company for all the periods presented in these financial statements.

(ii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle other criteria set out in the Schedule III to the Act.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit asset/liability	Fair value of plan asset less present value of defined benefit obligation



(v) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL



- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Summary of significant accounting policies

(i) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Company has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2023

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.



Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Company at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



Mauria Udyog Limited
Notes to the Financial Statements for the year ended March 31, 2023

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Company are managed by Life Insurance Corporation of India through a trust created by the Company in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.



(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



Mauria Udyog Limited**Notes to the Financial Statements for the year ended March 31, 2023**

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Indefinite
Building	30 Years
Ownership flat	60 years
Plant & machinery	15 Years
Electrical installations	10 Years
Dies	15 Years
Vehicles	8 Years
Cranes	15 Years
Measuring & testing	10 Years
Furniture & fixture	10 Years
Office building	60 years
Office equipment	5 Years
Computers	3 Years
Air conditioners and fans	10 Years



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Truck trailers	8 Years
Fire-fighting equipment	15 Years
Solar power generating system	8 Years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets**Recognition and measurement**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Particulars	Useful lives (in years)
Intangible assets:	
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.



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Notes to the Financial Statements for the year ended March 31, 2023

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.



Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;



- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.



Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 46 for segment information.



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Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are in Lakhs unless stated otherwise)

3. Property, plant & equipment

Current year	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2023
	As at April 1, 2022	Additions during the year	Disposal/ Adjustment	As at March 31, 2023	Depreciation during the year	Disposal/ Adjustment	
Land	2,294.20	70.86	-	2,374.91	-	-	2,374.91
Building (refer footnote 4)	862.99	-	-	862.99	25.97	-	888.96
Ownership flat	128.41	-	-	128.41	2.62	-	131.03
Plant & machinery	5,502.80	431.21	71.51	5,904.50	164.71	67.44	6,001.77
Electrical installations	115.64	6.63	-	122.27	7.87	-	130.14
Dies	495.31	-	-	495.31	26.49	-	521.80
Vehicles	321.72	-	-	321.72	12.27	-	334.00
Cranes	662.98	-	-	662.98	24.35	-	687.33
Measuring & testing	87.00	-	-	87.00	6.64	-	93.64
Furniture & fixtures	113.61	9.27	-	122.88	3.98	-	126.86
Office building	336.40	-	-	336.40	32.2	-	368.60
Office equipment	78.24	30.03	-	108.27	5.58	-	113.85
Computers	75.31	-	-	75.31	1.71	-	77.02
Air conditioners and fans	99.47	6.33	-	105.80	3.51	-	109.31
Truck trailers	597.63	11.30	-	608.93	11.84	-	620.77
Fire-fighting equipment	8.31	-	-	8.31	0.00	-	8.31
Solar power generating system	66.87	-	-	66.87	0.00	-	66.87
	11,468	553.59	72	11,942	308.46	67.44	12,282.66

Previous year

Previous year	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2022
	As at April 1, 2021	Additions during the year	Disposal/ Adjustment	As at March 31, 2022	Depreciation during the year	Disposal/ Adjustment	
Land	2,294.20	227.72	-	2,521.92	-	-	2,521.92
Building (refer footnote 4)	871.90	51.09	-	922.99	25.11	-	948.10
Ownership flat	128.41	-	-	128.41	2.54	-	130.95
Plant & machinery	5,035.48	326.56	53.24	5,308.80	172.70	53.23	5,428.33
Electrical installations	115.64	-	-	115.64	3.74	-	119.38
Dies	495.31	31.41	-	526.72	25.31	-	552.03
Vehicles	315.98	3.74	-	319.72	4.00	-	323.72
Cranes	662.98	-	-	662.98	64.41	-	727.39
Measuring & testing	87.00	-	-	87.00	8.24	-	95.24
Furniture & fixtures	113.61	9.27	-	122.88	5.28	-	128.16
Office building	336.40	-	-	336.40	33.30	-	369.70
Office equipment	78.24	6.61	-	84.85	3.97	-	88.82
Computers	93.98	1.73	-	95.71	1.86	-	97.57
Air conditioners and fans	99.47	1.25	-	100.72	3.75	-	104.47
Truck trailers	597.63	-	-	597.63	16.81	-	614.44
Fire-fighting equipment	8.31	-	-	8.31	0.00	-	8.31
Solar power generating system	66.87	-	-	66.87	0.05	-	66.82
	10,864.88	648.12	53.24	11,489.92	348.59	53.23	12,189.26



Maurya Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are in lakhs, unless stated otherwise)

Footnotes:

- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022.
- (iii) Please refer note 43 for capital commitments.
- (iv) There are no impairment losses recognised for the year ended March 31, 2023 and March 31, 2022.
- (v) There are no exchange differences adjusted in Property, plant & equipment.
- (vi) Please refer Note 47 for details of assets given on operating lease.
- (vii) All property, plant and equipment are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts, refer note 22 and 26).
- (viii) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the above note are held in the name of the Company except for the details given in note 32.

4 Intangible assets

Current year	Gross block (at cost)		As at		Accumulated amortisation		Net block	
	As at April 1, 2022	Additions during the year	Disposals/Adjustment	March 31, 2023	As at April 1, 2022	Amortisations during the year	Disposals/Adjustment	As at March 31, 2023
Computer software	12.24	21.07	-	33.31	5.78	0.87	-	10.65
Line Monitoring	-	8.76	-	8.76	-	-	-	8.76
	12.24	29.83	-	42.09	5.78	0.87	-	31.43
Previous year	Gross block (at cost)		As at		Accumulated amortisation		Net block	
	As at April 1, 2021	Additions during the year	Disposals/Adjustment	March 31, 2022	As at April 1, 2021	Amortisations during the year	Disposals/Adjustment	As at March 31, 2022
Computer software	10.56	1.08	-	12.24	9.34	0.44	-	9.76
	10.56	1.08	-	12.24	9.34	0.44	-	1.48

Goodwill

- (i) There are no internally-generated intangible assets.
- (ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2023 and March 31, 2022.
- (iii) There are no other adjustments on title of intangible assets.
- (iv) There are no exchange differences adjusted in intangible assets.
- (v) The Company has not acquired intangible assets free of charge or for nominal consideration, by way of a government grant.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

5 Capital work-in-progress

Balance at the beginning

Addition during the year:

Building material purchased during the year

Capitalised during the year:

Building

Balance at the end

	As at March 31, 2023	As at March 31, 2022
	-	36.72
	269.91	14.37
	(85.97)	(51.09)
	183.94	-

Capital work-in-progress ageing

Projects in progress

Less than 1 year

1-2 years

2-3 years

More than 3 years

	As at March 31, 2023	As at March 31, 2022
	183.94	-
	-	-
	-	-
	-	-
	183.94	-

6 Investment in subsidiary

Unquoted, at cost

Strawberry Star India Private Limited

(19,999 (March 31, 2022: Nil) equity shares of ₹ 10 each)

	As at March 31, 2023	As at March 31, 2022
	1.68	-
	1.68	-

Footnotes:

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

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

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***7 Investments****Investment in equity instruments (At fair value through OCI)****Quoted**

	As at March 31, 2023	As at March 31, 2022
Agritech India Limited (780 (March 31, 2022: 780) equity shares of ₹ 10 each)	0.73	0.96
Fortune International Limited (10,000 (March 31, 2022: 10,000) equity shares of ₹ 10 each)	2.90	5.30
Biharji Ispat Udyog Limited (1,00,800 (March 31, 2022: 1,00,800) equity shares of ₹ 10 each)	3.53	3.53
Shri Narayan Raj Kumar Merchants Limited (28,530 (March 31, 2022: 28,530) equity shares of ₹ 10 each)	18.43	16.43
Quality Synthetic Industries Limited (36,650 (March 31, 2022: 36,650) equity shares of ₹ 10 each)	49.40	49.40
Reliance Industries Limited (9 (March 31, 2022: 9) equity shares of ₹ 10 each)	0.21	0.24
Nath Bio-Genes (India) Limited (858 (March 31, 2022: 858) equity shares of ₹ 10 each)	1.21	1.83
Total (A)	76.41	79.69

Unquoted

Biharji International Limited (refer footnote ii) (20,000 (March 31, 2022: 20,000) equity shares)	0.35	0.35
JST Engineering Services Limited (2,880 (March 31, 2022: 2,480) equity shares of ₹ 100 each)	5.16	5.87
Biharji Fancy Fibers and Fabrics Limited (refer footnote ii) (4,71,771 (March 31, 2022: 4,71,771) equity shares)	57.28	50.92
VL Estates Private Limited (refer footnote ii) (40,000 (March 31, 2022: 40,000) equity shares)	80.00	80.00
Amrapali Smart City Private Limited (refer footnote ii) (1,000 (March 31, 2022: 1,000) equity shares)	0.10	0.10
Synergy Freightways Private Limited (490 (March 31, 2022: 490) equity shares of ₹ 100 each)	5.62	5.62
SKD Estates Private Limited (4,900 (March 31, 2022: 4,900) equity shares of ₹ 100 each)	51.99	52.67
Magnum Products Private Limited (Nil (March 31, 2022: 12,500) equity shares of ₹ 10 each)	-	15.55
Biharji Highrise Private Limited (10,890 (March 31, 2022: 890) equity shares of ₹ 10 each)	-	0.06

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

...Continued from previous page

	As at March 31, 2023	As at March 31, 2022
Biharji Properties Private Limited (850 (March 31, 2022: 850) equity shares of ₹ 10 each)	-	0.05
Biharji Developers Private Limited (Nil (March 31, 2022: 1,780) equity shares of ₹ 10 each)	-	0.16
Sarvome Housing Private Limited (900 (March 31, 2022: 900) equity shares of ₹ 10 each)	0.13	0.07
Adish Developers Private Limited (Nil (March 31, 2022: 120) equity shares of ₹ 100 each)	-	0.25
Biharji Estate Private Limited (400 (March 31, 2022: 400) equity shares of ₹ 10 each)	0.11	0.09
VL Land & Housing Private Limited (1,200 (March 31, 2022: 400) equity shares of ₹ 100 each)	1.27	0.43
Achal Estates Private Limited (400 (March 31, 2022: 400) equity shares of ₹ 100 each)	0.63	0.63
Biharji Land & Housing Private Limited (110 (March 31, 2022: 110) equity shares of ₹ 100 each)	0.90	0.88
VBM Estates Private Limited (Nil (March 31, 2022: 80) equity shares of ₹ 100 each)	-	-
DSQ Software Limited (refer footnote ii) (1,000 (March 31, 2022: 1,000) equity shares)	-	-
JCT Electronics Limited (refer footnote ii) (2,500 (March 31, 2022: 2,500) equity shares)	-	-
Moving Picture Co. India Limited (refer footnote ii) (4,300 (March 31, 2022: 4,300) equity shares)	-	-
JK Pharmachem Limited (refer footnote ii) (10,000 (March 31, 2022: 10,000) equity shares)	-	-
Suraj Stone Corporation Limited (refer footnote iii) (19,000 (March 31, 2022: 19,000) equity shares)	0.57	0.57
Total (B)	204.11	214.28
(A+B)	280.52	293.97

Footnotes:

- | | As at
March 31, 2023 | As at
March 31, 2022 |
|---|-------------------------|-------------------------|
| (i). Book value of quoted investments | 76.41 | 79.69 |
| Book value of unquoted investments | 204.11 | 214.28 |
| Market value of quoted investments | 76.41 | 79.69 |
| (ii). No information regarding face value of such investments is available with the Company. | | |
| (iii). For explanation on the Company risk management process, refer note 48. | | |
| (iv). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal. | | |



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

8 Trade receivables (non-current)

Unsecured - at amortised cost

Trade receivables considered doubtful

Less: Impairment loss allowance

	As at March 31, 2023	As at March 31, 2022
	11,314.95	22,177.53
	(3,287.79)	(7,300.38)
	8,027.16	14,877.15

Footnotes:

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 48)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 25)
- (iii). For explanation on the Company risk management process, refer Note 48.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commoales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/66(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.
- (vii). There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.
In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial statements and the Company has made necessary provision, wherever required.

(viii). Trade receivables ageing

Undisputed trade receivables which have significant increase in credit risk

0-6 months

6-12 months

1-2 years

2-3 years

More than 3 years

Less: Impairment loss allowance

	As at March 31, 2023	As at March 31, 2022
	-	71.13
	-	241.58
	188.28	221.02
	27.75	9,042.32
	11,098.92	12,601.48
	(3,287.79)	(7,300.38)
	8,027.16	14,877.15

9 Other financial assets (non-current)

Security deposits

Less: Impairment loss allowance

Non-current bank balances

	As at March 31, 2023	As at March 31, 2022
	3,003.81	2,850.92
	(1,478.24)	-
	120.35	120.35
	1,645.92	2,971.27

Footnote:

For explanation on the Company risk management process, refer note 48.

10 Deferred tax assets (net)

Deferred tax assets (net) (refer note 56)

	As at March 31, 2023	As at March 31, 2022
	3,007.61	3,626.98
	3,007.61	3,626.98



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

11 Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Capital advances	66.67	186.76
Assets under dispute (refer footnote and Note 50)	8,681.90	8,681.90
	8,748.57	8,868.66

Footnote:

The said properties have been acquired by the Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s) 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute.

12 Inventories

	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Raw materials	2,217.82	2,797.20
Stores and spares	279.26	298.42
Loose tools	13.89	4.75
Work-in-progress	3,040.92	2,531.71
Finished goods	1,391.23	852.20
Stock-in-trade	58.11	58.11
Goods in transit	52.31	169.13
Valued at estimated realisable value		
Scrap materials	18.50	21.40
	7,072.04	6,732.92

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 26).

13 Trade receivables (current)

	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost		
Undisputed trade receivables - considered good	2,075.94	1,981.69
Undisputed trade receivables - which have significant increase in credit risk	-	-
Less: Impairment loss allowance	-	-
	2,075.94	1,981.69

Footnotes:

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 48)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 26).
- (iii). For explanation on the Company risk management process, refer note 48.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(vi). Trade receivables ageing

	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables - considered good		
0-6 months	2,010.87	1,839.89
6-12 months	65.07	37.11
1-2 years	-	54.29
2-3 years	-	12.71
More than 3 years	-	37.69
Less: Impairment loss allowance	-	-
	2,075.94	1,981.69



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

14 Cash and cash equivalents

Balances with banks
-In current accounts
Cheques on hand
Cash on hand

As at March 31, 2023	As at March 31, 2022
28.40	80.97
-	21.33
44.57	19.55
72.97	121.84

15 Bank balances other than cash and cash equivalents

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

As at March 31, 2023	As at March 31, 2022
1,455.44	1,413.95
0.20	0.20
0.05	0.05
1,455.69	1,414.20

Footnote:

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

16 Loans (current)

Unsecured, considered good unless stated otherwise

Loans to
-Employees
-Others

As at March 31, 2023	As at March 31, 2022
17.40	16.07
3.76	8.23
21.16	24.30

Footnote:

For explanation on the Company risk management process, refer note 4B.

17 Other financial assets (current)

Export incentives recoverable
Interest accrued on deposits
Interest accrued on trade receivables

As at March 31, 2023	As at March 31, 2022
305.17	567.77
41.62	28.40
-	14.17
346.79	610.34

Footnote:

For explanation on the Company risk management process, refer note 4B.

18 Current tax assets (net)

Current tax assets (net)

As at March 31, 2023	As at March 31, 2022
188.42	175.29
188.42	175.29

19 Other current assets

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

As at March 31, 2023	As at March 31, 2022
22.86	19.45
247.51	349.59
713.85	621.22
(187.26)	(307.19)
796.96	683.07



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***20 Equity share capital**

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

	As at March 31, 2023	As at March 31, 2022
Authorised shares		
50,00,00,000 (PY 50,00,00,000) shares of ₹ 1 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares		
13,32,00,000 (PY 13,32,00,000) shares of ₹ 1 each	1,332.00	1,332.00
	1,332.00	1,332.00

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

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00
Shares outstanding at the end of the year	13,32,00,000	1,332.00	13,32,00,000	1,332.00

Pursuant to the approval of the shareholders accorded on February 26, 2022 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share, with effect from March 11, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company has no holding company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2023		As at March 31, 2022	
	Holding in numbers	% of Total equity shares	Holding in numbers	% of Total equity shares
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	2,21,53,400	16.63%
Navneet Kumar Sureka (HUF)	1,38,66,000	10.41%	1,38,66,000	10.41%
Mr. Deepanshu Sureka	2,06,10,150	15.47%	2,06,10,150	15.47%
Mrs. Deepa Sureka	77,36,150	5.81%	77,36,150	5.81%
Mrs. Prem Lata Sureka	2,07,18,000	15.55%	2,07,18,000	15.55%
Mr. Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	1,00,61,500	7.55%



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vii). Details of share held by Promoters at the end of year

	As at March 31, 2023		% change	As at March 31, 2022	
	Number	Percentage		Number	Percentage
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%	0.00%	2,21,53,400	16.63%
Mr. Vishnu Kumar Sureka	33,30,000	2.50%	0.00%	33,30,000	2.50%
Mr. Deepanshu Sureka	1,38,66,000	10.41%	0.00%	1,38,66,000	10.41%
Mrs. Deepa Sureka	2,06,10,150	15.47%	0.00%	2,06,10,150	15.47%
Mrs. Prem Lata Sureka	77,36,150	5.81%	0.00%	77,36,150	5.81%
Navneet Kumar Sureka (HUF)	2,07,18,000	15.55%	0.00%	2,07,18,000	15.55%
Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%	0.00%	1,00,61,500	7.55%

21 Other equity

(i). **General reserve**

Opening balance

Closing balance

(ii). **Transition reserve**

Opening balance

Closing balance

(iii). **Retained earnings**

Opening balance

Add: (Loss) for the year

Add: Transferred from accumulated other comprehensive income

Closing balance

(iv). **Accumulated other comprehensive income**

Opening balance

Add: Other comprehensive income/(loss) for the year

Less: Transferred to retained earnings

Closing balance

Total Other equity

	As at March 31, 2023	As at March 31, 2022
	93.85	93.85
	93.85	93.85
	1,377.55	1,377.55
	1,377.55	1,377.55
	(123.40)	100.95
	(919.19)	(224.40)
	14.84	0.05
	(1,027.75)	(123.40)
	2.03	(0.34)
	(19.26)	2.42
	(14.84)	(0.05)
	(32.07)	2.03
	411.58	1,350.04

Nature and purpose of Other equity:

(i). **General reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). **Transition reserve**

Company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.

(iv). Accumulated other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

22 Borrowings (non-current)

	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From banks (refer footnote i)	-	69.72
From others (refer footnote ii)	-	32.87
Unsecured		
Restructured liability of borrowing (refer footnote iii)	5,860.25	11,641.28
	5,860.25	11,943.87

Footnotes:

(i) Term loans from banks

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ICICI Bank	604.00	-	69.72	69.72	79.59
		-	69.72	69.72	79.59

A. Term loan from ICICI Bank Limited

During the financial year 2013-14, the Company had taken a long term loan from ICICI Bank Limited of ₹ 520.00 Lacs as per agreement dated June 29, 2013. The closing balance of said loan is ₹ 69.72 Lacs and ₹ 141.84 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at I-Base as publicly notified from time to time + margin of 0.50% p.a.

Repayment

The loan is repayable in 127 equal monthly instalments of ₹ 6.70 Lacs (including interest) each starting from August 10, 2013 and payable till February 10, 2024.

Co-borrowers

Mr. Navneet Surka and Mr. Vishu Surka

Security

Equitable mortgage of Property at A-25, Tower-X and C-4, Tower-Y, Sector-50, TGB Meghādutam, Noida - 201301

B. Term loan from ICICI Bank Limited

During the financial year 2012-13, the Company had taken a long term loan from ICICI Bank Limited of ₹ 284.00 Lacs as per agreement dated January 31, 2012. The closing balance of said loan is ₹ Nil and ₹ 7.47 Lacs as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 123 equal monthly instalments of ₹ 3.97 Lacs (including interest) each starting from March 10, 2012 and payable till May 10, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

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

Security

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

(ii) Term loans from others

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aditya Birla Finance Limited	2,758.48	-	32.87	34.39	463.98
		-	32.87	34.39	463.98



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

C. Term Loan from Aditya Birla Finance Limited

During the financial year 2015-16, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,000.00 Lacs as per agreement dated September 16, 2015. The closing balance of said loan is ₹ Nil and ₹ 243.13 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 85 equal monthly instalments of ₹ 23.81 Lacs (excluding interest) each starting from October 1, 2015 and payable till October 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

D. Term Loan from Aditya Birla Finance Limited

During the financial year 2016-17, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 500.00 Lacs as per agreement dated October 17, 2016. The closing balance of said loan is ₹ Nil and ₹ 94, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 8.33 Lacs (excluding interest) each starting from December 15, 2016 and payable till November 15, 2021. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

E. Term Loan from Aditya Birla Finance Limited

During the financial year 2015-16, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,000.00 Lacs as per agreement dated September 16, 2015. The closing balance of said loan is ₹ Nil and ₹ 243.13 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 85 equal monthly instalments of ₹ 23.81 Lacs (excluding interest) each starting from October 1, 2015 and payable till October 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

F. Term Loan from Aditya Birla Finance Limited

During the financial year 2016-17, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 500.00 Lacs as per agreement dated October 17, 2016. The closing balance of said loan is ₹ Nil and ₹ Nil, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 8.33 Lacs (excluding interest) each starting from December 15, 2016 and payable till November 15, 2021. The loan has been fully repaid as on March 31, 2022.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in Lacs, unless stated otherwise)***G. Term Loan from Aditya Birla Finance Limited**

During the financial year 2020-21, the Company had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan E above) of ₹ 197.22 Lacs. The closing balance of said loan is ₹ 34.39 Lacs and ₹ 201.72 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 32.57 Lacs (excluding interest) each starting from November 15, 2022 and payable till April 15, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokri, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

H. Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Company had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan F above) of ₹ 61.26 Lacs. The closing balance of said loan is ₹ Nil and ₹ 52.00 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 10.21 Lacs (excluding interest) each starting from December 15, 2021 and payable till May 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokri, Delhi owned by M/s. Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

(iii). Details of restructured liability of borrowing

Lender's Name	Amount of Borrowing	Non-current portion		Current portion	
		As at	As at	As at	As at
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Prudent ARC Limited	19,400.00	5,860.25	11,841.28	-	-
		5,860.25	11,841.28	-	-

The Company had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 5,500.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usage bill discounting - backed by Inland LC facility of ₹ 1,000.00 Lacs
- IL/PLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Company, both present and future on pari-passu basis with Allahabad Bank and Andhra Bank. Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauda Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khaira No. 971 min, 983/2 min, 24/25 and 584 Village Rajokri, Tehsil Vasant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions).

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

Corporate guarantee of M/s Achal Estates Private Limited



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)*

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

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 5,850.23 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

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

(v). For explanation on the Company's liquidity risk management process, refer note 4B.

23 Other financial liabilities (non-current)

	As at March 31, 2023	As at March 31, 2022
Balance portion of restructured liability of borrowing (refer footnote)	2,369.00	-
	2,369.00	-

Footnote:

(i). The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,369.00 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

(ii). For explanation on the Company's liquidity risk management process, refer note 4B.

24 Provisions (non-current)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	77.47	22.11
Provision for gratuity (refer note 44)	77.47	22.11

25 Other non-current liabilities

	As at March 31, 2023	As at March 31, 2022
Deferred portion of restructured liability of borrowing (refer footnote)	3,246.45	-
	3,246.45	-

Footnote:

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 3,246.45 Lacs has been classified under the head "other non-current financial liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)
26 Borrowings (current)
Secured

Working capital loan

-From banks (refer footnote i)

-From others (refer footnote ii)

Term loans classified as non-performing (refer footnote iii)

Current maturities of non-current borrowings (refer note 22 and footnote iv)

Unsecured

From related parties (refer note 45)

From others

	As at March 31, 2023	As at March 31, 2022
Working capital loan		
-From banks (refer footnote i)	1,420.89	11,633.15
-From others (refer footnote ii)	3,022.57	3,063.29
Term loans classified as non-performing (refer footnote iii)	3,276.50	6,354.79
Current maturities of non-current borrowings (refer note 22 and footnote iv)	104.11	573.05
Unsecured		
From related parties (refer note 45)	3,108.55	585.71
From others	165.23	190.97
	13,097.85	22,400.96

Footnotes:
(i). Details of working capital loans from banks

Lender's Name	Rate of interest	Limit sanctioned	As at March 31, 2023	As at March 31, 2022
Indian Bank (formerly Allahabad Bank)	1 year MCLR + 4.65% p.a.	10,000.00	-	6,628.92
Union Bank of India (formerly Andhra Bank)	1 year MCLR + 4.50% p.a.	4,000.00	1,392.64	3,818.64
ICICI Bank			2,028.25	1,185.59
			3,420.89	11,633.15

A. Working capital loan from Allahabad Bank

The Company had taken fund based working capital facility of ₹ 2,000.00 Lacs and non-fund based working capital facility of ₹ 8,000.00 Lacs from Allahabad Bank. The closing balance of said loan is ₹ Nil and ₹ 6,628.92 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

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

Security

Charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Andhra Bank

Registered mortgage of 4.90 acre agricultural land known as Mauria Garden situated at Samalka Village, Tehsil Vasant Vihar, District South West Delhi, Near Rajouri Flyover, NH-8, New Delhi

Corporate guarantee of M/s Deepak Hotels Private Limited

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

B. Working capital loan from Andhra Bank

The Company had taken cash credit of ₹ 4,000.00 Lacs from Andhra Bank. The closing balance of said loan is ₹ 1,392.64 Lacs and ₹ 3,818.64 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.50% p.a.

Security

Charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank, Allahabad Bank and Aditya Birla Finance Limited

1st pari-passu charge on land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mazza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra Bank.

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

The Company after negotiations has entered into a One Time Settlement (OTS) with Union Bank of India settlement vide settlement letter SAM/DELHI/CR/1387/2022-23 dated December 14, 2022. As per the terms and conditions of the said OTS, total liability of ₹ 3,818.64 lacs has been settled at ₹ 3,800.00 lacs to be paid before March 31, 2023 by the Company. The Company has discharged ₹ 2,800.00 lacs as on the balance sheet date. The Company has enhanced the due date for the balance payment of ₹ 1,200.00 lacs after negotiation with the Bank to be paid along with interest in the next financial year.

(ii). Details of working capital loans from others

Lender's Name	Limit sanctioned	As at March 31, 2023	As at March 31, 2022
Aditya Birla Finance Limited	3,000.00	3,022.57	3,063.29
		3,022.57	3,063.29



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***C. Line of Credit from Aditya Birla Finance Limited**

During the financial year 2015-18, the Company had taken line of credit of ₹ 3,000.00 Lacs from Aditya Birla Finance Limited as per agreement dated August 3, 2015. The closing balance of said loan is ₹ 3,022.57 Lacs and ₹ 3,063.29 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at short term reference rate of ABFL adjusted for spread.

Co-borrower

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s. Veshnodevi Properties Private Limited
Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Purn Lata Sureka.

(iii). Details of term loans classified as non-performing

Kotak Mahindra Bank Limited, Housing Development Finance Corporation Limited and Dewan Housing Finance Corporation Limited have recalled entire outstanding principal amount and all the other charges including interest and penal interest payable thereon. Therefore, these loans have been wholly classified as current borrowings.

Lender's Name	Amount of borrowing	As at March 31, 2023	As at March 31, 2022
Kotak Mahindra Bank Limited	1,650.00	1,193.43	1,193.43
Housing Development Finance Corporation Limited	3,000.00	2,083.07	2,083.07
Piramal Capital and Housing Finance Limited (formerly Dewan Housing Finance Corporation Limited)	3,200.00	-	3,078.29
		3,276.50	6,354.79

D. Term Loan from Kotak Mahindra Bank Limited

During the financial year 2017-18, the Company had taken a long term loan from Kotak Mahindra Bank Limited of ₹ 1,650.00 Lacs as per agreement dated August 22, 2017. The closing balance of said loan is ₹ 1,193.43 Lacs and ₹ 1,193.43 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.35% p.a.

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 38.25 Lacs (including interest) each starting from October 5, 2018 and payable till September 5, 2022.

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

Due to classification of aforesaid loan as NPA, Kotak Mahindra Bank has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Security

Exclusive charge on farm land area ad measuring 68 bighas & 19 biswas (14.568 acres) in Jhatkara Village, Tehsil Kapashera, District South West Delhi - 110043 owned by M/s Strawberry Star India Private Limited.

Corporate guarantee of M/s Strawberry Star India Private Limited

Letter of Comfort from M/s Jotindra Steel & Tubes Limited

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



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

E. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,500.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 2,083.07 Lacs and ₹ 2,083.07 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at RPLR - 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025. Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Rhasara No. 921/1min(1-5), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

F. Term Loan from Dewan Housing Finance Corporation Limited

During the financial year 2018-19, the Company had taken a long term loan from Dewan Housing Finance Corporation Limited of ₹ 1,200.00 Lacs as per agreement dated April 9, 2018. The closing balance of said loan is ₹ Nil and ₹ 1,149.22 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at DHFL's RPLR - 7.77%.

Repayment

The loan is repayable in 130 equal monthly instalments of ₹ 15.61 Lacs (including interest) each starting from June 1, 2018 and payable till March 1, 2020. Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Dewan Housing Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it had been wholly classified as current borrowings in previous financial year. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

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

Security

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

G. Term Loan from Dewan Housing Finance Corporation Limited

During the financial year 2018-19, the Company had taken a long term loan from Dewan Housing Finance Corporation Limited of ₹ 2,000.00 Lacs as per agreement dated May 7, 2018. The closing balance of said loan is ₹ Nil and ₹ 1,929.07 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries interest at 11.10%.

Repayment

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

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

Due to classification of aforesaid loan as NPA, Dewan Housing Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it had been wholly classified as current borrowings in previous financial year. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

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

Security

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



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

(iv). Details of current maturities of non-current borrowings

	As at March 31, 2023	As at March 31, 2022
Current maturities on term loans from banks	69.72	79.59
Current maturities on term loans from others	34.39	463.98
Current maturities on vehicle and equipment loans from others*	-	29.48
	104.11	573.05

* Vehicle and equipment loans from others are from Tata Motors Finance Limited and Sundaram Finance Limited. The closing balance of said loan is ₹ Nil and ₹ 29.48 lacs, as at March 31, 2023 & March 31, 2022 respectively. The loan has been fully repaid as on March 31, 2023.

The loans are secured by way of hypothecation of the vehicles/equipments financed by the lender and Personal Guarantee of Mr. Vishnu Sureka and Mr. Navneet Sureka.

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

	Principal	Interest	Total
Working capital loan from banks *	1,392.64	-	1,392.64
Working capital loan from others	-	22.57	22.57
Term loans classified as non-performing *	3,276.50	-	3,276.50
Current maturities of non-current borrowings	32.87	1.52	34.39

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

(vi). One of the financial creditor of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB)-138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process.

The Company after negotiations with the creditor reached a settlement, however, the Company is yet to discharge the remaining liability.

(vii). For explanation on the Company's liquidity risk management process, refer note 4B.

27 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables due		
- to micro and small enterprises (refer note 43)	-	1.24
- to others	7,405.25	9,487.61
	7,405.25	9,488.85

Footnotes:

(i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

(ii). The Company's exposure to currency and liquidity risks are disclosed in note 4B.

Trade payables ageing

	As at March 31, 2023	As at March 31, 2022
Due to micro and small enterprises		
Less than 1 year	-	1.24
Due to others		
Less than 1 year	4,579.47	3,812.11
1-2 years	179.10	2,410.40
2-3 years	735.17	642.81
More than 3 years	1,811.51	2,622.29
	7,405.25	9,488.85



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***28 Other financial liabilities (current)**

Interest accrued but not due on borrowings
Employee related payables
Expenses payable
- to micro and small enterprises (refer note 43)
- to others

	As at March 31, 2023	As at March 31, 2022
7.09	4.35	
101.05	76.28	
3.52	2.75	
88.44	85.35	
200.08	148.73	

Footnote:

For explanation on the Company's liquidity risk management process, refer note 48.

29 Provisions (current)

Provision for employee benefits
Provision for gratuity (refer note 44)

	As at March 31, 2023	As at March 31, 2022
22.86	27.05	
22.86	27.05	

30 Other current liabilities

Unpaid dividends
Advances and deposits
Advance for sale of land
Statutory dues payable

	As at March 31, 2023	As at March 31, 2022
0.20	0.20	
2,255.13	797.52	
3,093.73	-	
6.47	45.29	
5,355.53	843.01	

*Space intentionally left blank.*

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

31 Revenue from operations

Sale of products

Manufacturing goods
Trading goods

Sale of services

Job work charges

Other operating revenues

Export incentives
Sale of scrap

	For the year ended March 31, 2023	For the year ended March 31, 2022
	21,378.14	21,965.12
	54.26	458.35
	-	19.03
	331.97	291.65
	1,404.63	1,379.21
	23,169.00	24,113.36

Information required as per Ind AS 115:

Disaggregated revenue information as per geographical markets

Revenue from customers based in India
Revenue from customers based outside India

Timing of revenue recognition

Transferred at a point in time

Trade receivables and contract assets/(liabilities)

Trade receivables

	For the year ended March 31, 2023	For the year ended March 31, 2022
	5,979.81	5,215.04
	17,189.20	18,898.32
	23,169.00	24,113.36
	2,075.94	1,981.69

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2023, as the same is satisfied upon delivery of goods/services.

32 Other income

Rental income (refer notes 45 and 47)

Commission income

Finance income on deferred portion of loan (refer notes 22 and 25)

Interest income

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

Insurance claim

Profit on sale of investments

Profit on sale of property, plant and equipment

Foreign exchange fluctuation gain

Liabilities no longer required written back

Provisions no longer required written back

Miscellaneous income

	For the year ended March 31, 2023	For the year ended March 31, 2022
	32.66	26.76
	6.68	3.09
	430.97	-
	0.74	1.83
	83.85	45.69
	5.45	-
	12.05	15.74
	-	27.54
	-	0.96
	-	1.99
	143.99	347.31
	278.18	20.39
	1,505.17	-
	0.19	5.55
	2,499.92	496.84

33 Cost of materials consumed

Opening stock

Add: Purchases including processing charges (refer note 45)

Less: Closing stock

	For the year ended March 31, 2023	For the year ended March 31, 2022
	2,797.20	1,934.11
	12,830.20	14,096.60
	(2,217.82)	(2,797.20)
	13,409.59	13,233.51



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

34 Purchases of stock-in-trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
Land	-	39.60
Cylinders	-	39.64
PPE kits	-	106.36
Towel	-	7.00
Raw material	50.27	216.33
	50.27	408.94

35 Changes in inventories

	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at beginning of the year		
Stock-in-trade	58.11	20.44
Finished goods	852.20	465.05
Work-in-progress	2,531.71	4,188.32
Scrap	21.40	43.81
	3,463.42	4,717.43
Inventories at end of the year		
Stock-in-trade	58.11	58.11
Finished goods	1,391.23	852.20
Work-in-progress	3,040.92	2,938.10
Scrap	18.50	21.40
	4,508.76	3,869.81
	(1,045.34)	847.62

Decrease/(increase) in inventories

36 Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages, bonus and allowances	1,078.93	803.64
Employers' contribution to provident and other funds (Refer note 44)	43.49	38.16
Gratuity and leave encashment (Refer note 44)	32.91	22.71
Staff and labour welfare	49.15	51.33
	1,204.52	915.84

37 Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses		
- on borrowings (refer footnotes i & ii)	2,488.92	501.76
- on late payment of statutory dues	65.80	30.44
- on others	0.08	0.17
Other borrowing costs	-	24.55
	2,554.80	557.01

Footnotes:

- (i). Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of loans taken from the following banks/financial institutions and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.
- A. Housing Development Finance Corporation Limited
B. Kotak Mahindra Bank Limited
- (ii). Interest expense amounting to ₹ 1,463.20 lacs has been booked on the borrowings declared as non-performing as part of settlement negotiations with Indian Bank (formerly Allahabad Bank).



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***38 Depreciation and amortisation expense**

Depreciation on property, plant and equipment (refer note 3)
 Amortisation of intangible assets (refer note 4)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	300.46	341.59
	0.87	0.44
	301.33	342.03

39 Other expenses

Stores, spares, tools, oils, lubricants and packing materials consumed
 Outside labour charges
 Electricity expenses
 Rent and hire charges
 Rates and taxes
 Insurance
 Travelling and conveyance
 Vehicle running and maintenance
 Freight and forwarding (net)
 Commission and service charges
 Printing and stationery
 Advertisement and publicity
 Testing and inspection charges
 Postage and telephone
 Legal and professional expenses
 Business promotion expenses
 Fees and subscriptions
 Charity and donations
 CSR expenses (refer note 42)
 Bank charges
 Loss on sale of ROSTCL and MEIS license
 Loss on sale of property, plant and equipment
 Loss on sale of investments
 Repairs and maintenance of
 -Plant and machinery
 -Buildings
 -Others
 Remuneration to auditors (refer footnote)
 Director sitting fees
 Impairment of security deposits
 Inventories written off
 Balances written off
 Miscellaneous expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
	2,655.54	2,373.22
	1,440.46	1,467.13
	472.14	507.58
	2.16	2.16
	16.78	81.00
	15.39	18.59
	109.27	38.60
	24.90	11.92
	730.94	792.21
	1,601.23	2,327.19
	8.08	6.00
	5.00	1.49
	98.17	99.87
	24.35	19.19
	77.01	94.33
	154.59	48.13
	40.70	21.67
	0.59	11.41
	44.48	27.74
	18.03	33.18
	4.29	16.38
	3.96	-
	0.70	-
	206.49	223.66
	116.20	124.57
	89.56	36.54
	5.50	5.00
	0.19	0.18
	1,478.24	-
	-	406.39
	17.21	325.09
	22.66	22.65
	9,484.82	9,143.06

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

- Statutory audit - Standalone
- Statutory audit - Consolidated
- Limited review
- Tax audit

	For the year ended March 31, 2023	For the year ended March 31, 2022
	2.25	2.25
	0.50	-
	2.25	2.25
	0.50	0.50
	5.50	5.00



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

40 Earning per share

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company

(0.69)

(0.17)

(b). Reconciliations of earnings used in calculating earnings per share

Profit attributable to the equity holders of the Company

(919.19)

(224.40)

(c) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

13,32,00,000

13,32,00,000

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

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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***41 Contingent liabilities and commitments****Contingent liabilities****Claims against the Company not acknowledged as debt**

Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and CST liability of a third party M/s Balaji Engineering

Income tax matters under dispute

	As at March 31, 2023	As at March 31, 2022
	2.00	2.00
	3,909.97	-
	21.84	39.39

Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for [net of capital advances of ₹ 66.67 lacs (March 31, 2022: 186.76 lacs)].

42 Expenditure on CSR activities

The amount required to be spent by the Company during the year ended March 31, 2023 was ₹ Nil, March 31, 2022: ₹ Nil.

Details of amount spent during the year

On construction/acquisition of any property, plant and equipment

On purposes other than above

	For the year ended March 31, 2023	For the year ended March 31, 2022
	-	-
	44.48	27.74
	44.48	27.74

43 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

Balance remaining unpaid to any MSME supplier as included in:

-Principal amount due to micro and small enterprises

-Interest due on above

	As at March 31, 2023	As at March 31, 2022
	3.52	3.99
	-	-
	3.52	3.99

Footnote:

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

44 Employee benefits**I. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

Provident and other funds

	For the year ended March 31, 2023	For the year ended March 31, 2022
	43.49	38.16
	43.49	38.16

II. Defined benefit plans:**Gratuity**

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability

	As at March 31, 2023	As at March 31, 2022
Present value of obligations	158.36	111.90
Fair value of plan assets	(58.03)	(62.75)
Total employee benefit liabilities	100.34	49.14
Non-current	77.47	22.11
Current	22.86	27.03

B. Reconciliation of the net defined benefit liability
For the year ended March 31, 2023

	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	111.90	62.75	49.14
Included in profit or loss			
Current service cost	22.16	-	22.16
Interest cost/(income)	8.11	-	8.11
Expected return on plan assets	-	4.71	(4.71)
	30.27	4.71	25.57
Included in OCI			
- Actuarial loss (gain) arising from:			
- financial assumptions	12.39	-	12.39
- experience adjustment	27.84	(0.12)	27.96
	40.23	(0.12)	40.35
Other			
Contributions paid by the employer	-	0.01	(0.01)
Benefits paid	(24.03)	(9.32)	(14.71)
	(24.03)	(9.31)	(14.72)
Balance at the end of the year	158.36	58.03	100.34

For the year ended March 31, 2022

	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	124.32	67.30	37.02
Included in profit or loss			
Current service cost	16.19	-	16.19
Interest cost/(income)	9.01	-	9.01
Expected return on plan assets	-	6.33	(6.33)
	25.20	6.33	18.88
Included in OCI			
- Actuarial loss (gain) arising from:			
- financial assumptions	8.46	-	8.46
- experience adjustment	(5.83)	(0.76)	(5.07)
	2.64	(0.76)	3.39
Other			
Contributions paid by the employer	-	0.00	(0.00)
Benefits paid	(40.26)	(30.12)	(10.14)
	(40.26)	(30.12)	(10.14)
Balance at the end of the year	111.90	62.75	49.14



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***Expenses recognised in the Statement of Profit and Loss**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	22.16	16.19
Net interest cost	8.11	9.01
Expected return on plan assets	(4.71)	(6.33)

C. Plan assets

The plan assets of the Company are managed by the Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2023	% of Plan assets	March 31, 2022	% of Plan assets
Funds managed by insurer	58.03	100%	62.75	100%

An asset-liability matching study is done by the Company on an annual basis, whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2023	March 31, 2022
Discount rate	7.50%	7.25%
Expected rate of future salary increase	5.00%	5.00%
Expected rate of attrition	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	147.89	170.27	(6.42)	7.29
Future salary growth (1.00% movement)	169.43	148.52	7.39	(6.60)
Withdrawal rate (1.00% movement)	159.55	156.94	0.55	(0.65)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years

	As at March 31, 2023	As at March 31, 2022
	22.86	27.03
	10.55	5.18
	8.37	17.65
	116.57	62.04
	158.36	111.90

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is ₹ 30.53 lacs (March 31, 2022: ₹ 27.12 lacs).
The weighted average duration of the defined benefit plan obligation at March 31, 2023 is 12 years (March 31, 2022: 10 years).



Maurice Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

45. Related party disclosures

A. List of related parties where control exists and/or with whom transactions have taken place

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Relationship	Name of related party
Enterprises where Company exercises control	Starberry Star India Private Limited (w.e.f. August 31, 2022)
Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP	Biharji Lipat Udyog Limited Deepak Hotels Private Limited J.S.T. Engineering Services Limited Jotindra Steel & Tubes Limited Quality Synthetic Industries Limited Srinayan Raj Kumar Merchants Limited Sureka Public Charity Trust Taane Fashion India Private Limited Vaishnodevi Properties Private Limited Vet Em Infocentre Private Limited
Key Management Personnel (KMP)	Mr. N.K. Sureka Mr. A.K. Sureka Mr. Davinder Kumar Gupta Divya Agarwal Mrs. Deepa Sureka Mrs. Veena Agrawal Mr. Ramesh Singh Babu Mrs. Sujata Kumar Mr. Ranvijay Singh Rishi Mr. Birendra Kumar Mrs. P.L. Sureka Mr. V.K. Sureka Mr. Deepanshu Sureka
Relatives of KMPs	Managing Director Non-executive, Non-independent Director (upto January 24, 2022) Chief Financial Officer (w.e.f. February 1, 2021) Company Secretary Whole-time Woman Director (w.e.f. March 28, 2022) Non-executive, Non-independent Director Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director (w.e.f. March 28, 2022) Mother of Managing Director Father of Managing Director Son of Managing Director



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

Nature of related party	Description	Transactions during year ended		Amount outstanding as	
		March 31, 2023		March 31, 2022	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP	Sale of goods and other items *	0.74	108.12	23.94	-
	Purchase of goods and others items *	1,961.61	2,561.88	-	1,797.04
	Labour charges paid	29.58	-	-	-
	Sale of investments	0.43	-	-	-
	Interest paid	53.88	24.68	-	21.94
	Borrowings taken	7,222.53	5,168.73	-	3,108.55
	Borrowings repaid	5,433.91	5,090.62	-	-
	Loans given	541.32	3,025.06	236.42	332.96
	Loans received back	541.32	3,025.06	-	-
	Security deposits	-	-	168.00	-
	Rent received	23.70	19.70	27.54	-
	Rent paid	1.60	3.60	-	8.35
Key management personnel	Borrowings repaid	-	60.00	-	-
	Borrowings taken	-	60.00	-	-
Relative of key management personnel	Sitting fees paid to non-executive directors	0.19	-	-	-
	Employee remuneration	20.74	51.03	-	0.87
	Employee remuneration		36.54		

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

Terms & Conditions:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



45 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance from business activities perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
Manufacturing	This mainly includes manufacturing of LPG cylinders, valve, regulators, towels, cotton masks and PPE kits
Trading	This mainly includes trading of steel plates, steam coal and cotton masks

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2023

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	23,114.74	54.26	23,169.00
Revenue from external customers	23,114.74	54.26	23,169.00
Segment results	(239.56)	3.36	(236.20)
Total profit/(loss) before tax for reportable segments	(239.56)	3.36	(236.20)
Other income			2,499.92
Finance costs			(2,554.80)
(Loss) before tax			(291.07)
Tax expenses			(628.12)
(Loss) after tax			(919.19)
Other comprehensive (loss)			(19.28)
Total comprehensive (loss)			(938.47)
Segment assets	23,685.20	1,957.20	25,642.40
Unallocable assets			13,735.92
Total assets			39,378.32
Segment liabilities	13,037.83	16.28	13,054.11
Unallocable liabilities			24,580.63
Total liabilities			37,634.74



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

For the year ended March 31, 2022

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	23,655.01	458.35	24,113.36
Revenue from external customers	23,655.01	458.35	24,113.36
Segment results	(863.17)	85.53	(777.64)
Total profit/(loss) before tax for reportable segments	(863.17)	85.53	(777.64)
Other income			496.84
Finance costs			(557.01)
(Loss) before tax			(837.81)
Tax benefits			613.41
(Loss) after tax			(224.40)
Other comprehensive income			2.42
Total comprehensive (loss)			(221.98)
Segment assets	24,526.17	8,717.98	33,244.15
Unallocable assets			14,312.44
Total assets			47,556.59
Segment liabilities	10,509.46	15.92	10,525.38
Unallocable liabilities			34,349.17
Total liabilities			44,874.55

C. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	5,979.81	5,215.04
Outside India	17,189.20	18,898.32
	23,169.00	24,113.36

b) Non-current assets*

	As at March 31, 2023	As at March 31, 2022
Within India	14,387.16	14,043.57
Outside India	-	-
	14,387.16	14,043.57

*Non-current assets other than financial instruments and deferred tax assets.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

D. Major customers

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

For the year ended March 31, 2023

Worldwide Distribution LLP

Amount

4,624.08

4,624.08

For the year ended March 31, 2022

Worldwide Distribution LLP

Unique Industries Inc.

Amount

2,669.86

8,050.86

10,720.72

47 Leases

Leases as a lessor

	For the year ended March 31, 2023	For the year ended March 31, 2022
--	--	--

Rental income from assets given on operating lease (refer footnote)

32.66

26.76

32.66

26.76

Footnote:

The Company has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana-121004 to Mankiewicz India Private Limited and eight cranes to Jotindra Steel and Tubes Limited.

Lease agreements entered by the Company are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 32.66 lacs (previous year ₹ 26.76 lacs).



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

48 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2023	Carrying value		Total	Fair value measurement using		
	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	280.52	-	280.52	76.41	-	204.10
Trade receivables	-	8,027.16	8,027.16			
Other financial assets	-	1,645.92	1,645.92			
Current						
Trade receivables	-	2,075.94	2,075.94	-	-	-
Cash and cash equivalents	-	72.97	72.97	-	-	-
Other bank balances	-	1,455.69	1,455.69	-	-	-
Loans	-	21.16	21.16	-	-	-
Other financial assets	-	346.79	346.79	-	-	-
Total	280.52	13,645.63	13,926.15			
Financial liabilities						
Non-current						
Borrowings	-	5,860.25	5,860.25	-	-	5,860.25
Other financial liabilities	-	2,369.00	2,369.00	-	-	2,369.00
Current						
Borrowings	-	13,097.85	13,097.85	-	-	-
Trade payables	-	7,405.25	7,405.25	-	-	-
Other financial liabilities	-	200.08	200.08	-	-	-
Total	-	28,932.43	28,932.43			



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

As at March 31, 2022	Carrying value		Total	Fair value measurement using		
	FVTOCI	Amortised cost		Level 1	Level 2	Level 3
Financial Assets						
Non-current						
Investments	293.97	-	293.97	79.69	-	214.28
Trade receivables	-	14,877.15	14,877.15	-	-	-
Other financial assets	-	2,971.27	2,971.27	-	-	-
Current						
Trade receivables	-	1,981.69	1,981.69	-	-	-
Cash and cash equivalents	-	121.84	121.84	-	-	-
Other bank balances	-	1,414.20	1,414.20	-	-	-
Loans	-	24.30	24.30	-	-	-
Other financial assets	-	610.34	610.34	-	-	-
Total	293.97	22,000.80	22,294.77			
Financial liabilities						
Non-current						
Borrowings	-	11,943.87	11,943.87	-	-	-
Current						
Borrowings	-	22,400.96	22,400.96	-	-	-
Trade payables	-	9,488.85	9,488.85	-	-	-
Other financial liabilities	-	148.73	148.73	-	-	-
Total	-	43,982.42	43,982.42			



Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at March 31, 2023	As at March 31, 2022
Trade receivables	8,027.16	16,858.85
Loans	21.16	24.30
Bank balances other than cash and cash equivalents	1,455.69	1,414.20
Other financial assets	1,992.71	3,581.62

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Company has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,390.89 lacs (March 31, 2022: ₹ 24,159.22 lacs). Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets, description of which has been given in Note 8.

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

	As at March 31, 2023	As at March 31, 2022
Not due	-	-
0 to 180 days past due	2,070.87	1,911.02
180-365 days	65.07	278.69
365-730 days	188.28	275.31
More than 730 days	11,126.67	21,694.20
	13,390.89	24,159.22

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	7,300.38	7,494.41
Impairment loss utilised	(4,012.55)	(194.03)
Balance at the end	3,287.79	7,300.38



(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of ₹ 72.97 lacs as at March 31, 2023 (March 31, 2022: ₹ 121.54 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Company is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2023	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	18,958.09	13,097.85	5,660.25	-	18,958.09
Trade payables	7,405.25	7,405.25	-	-	7,405.25
Other financial liabilities	2,569.08	200.08	2,369.00	-	2,569.08
Total	28,932.43	20,703.18	8,229.25	-	28,932.43

As at March 31, 2022	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	34,344.83	22,400.96	11,943.87	-	34,344.83
Trade payables	9,488.85	9,488.85	-	-	9,488.85
Other financial liabilities	148.73	148.73	-	-	148.73
Total	43,982.42	32,038.55	11,943.87	-	43,982.42

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.



Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognized, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from banks				
For the year ended March 31, 2023	(1.30)	1.30	(0.90)	0.90
For the year ended March 31, 2022	(6.67)	6.67	(4.59)	4.59
Interest on loans from others				
For the year ended March 31, 2023	(20.00)	20.00	(13.76)	13.76
For the year ended March 31, 2022	(17.48)	17.48	(12.03)	12.03

b. Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Denomination*	As at March 31, 2023		As at March 31, 2022	
	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables				
Sale of goods/services	USD	5.27	433.29	151.72
	EUR	8.34	747.64	3.07
				260.13
Deposits / bid bonds	USD	10.50	863.28	30.00
	AED	0.49	10.90	0.49
				10.13
Balances with banks of overseas branches	AED	0.15	3.34	1.31
				27.11
Unhedged receivables		2,058.50		14,072.75
Payables				
Import of goods	USD	20.48	1,684.20	29.93
	EUR	10.66	895.05	18.42
				2,268.78
Unhedged payables		2,639.85		3,827.83
Net unhedged foreign currency exposure receivable/(payable)		(581.34)		10,244.92

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2023	(1.94)	1.94	(1.33)	1.33
For the year ended March 31, 2022	(7.53)	(7.53)	39.58	(39.58)
EUR				
For the year ended March 31, 2023	(1.04)	1.04	(0.72)	0.72
For the year ended March 31, 2022	(6.49)	6.49	(4.47)	4.47
AED				
For the year ended March 31, 2023	0.07	(0.07)	0.05	(0.05)
For the year ended March 31, 2022	0.19	(0.19)	0.13	(0.13)

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



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***49 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2023	As at March 31, 2022
Borrowings	15,955.15	34,349.18
Less: Cash and bank balances	(1,528.67)	(1,528.04)
Adjusted net debt (A)	17,426.52	32,813.14
Total equity (B)	1,743.58	2,682.04
Adjusted net debt to equity ratio (A/B)	1000.04%	1223.44%

50 Title deeds of immovable properties not held in the name of Company

Particulars	Item 1	Item 2
	(Refer Note 11)	(Refer Note 3)
Description of item of property	Land	Building
Number of cases	2	1
Gross carrying value	8,581.90	336.40
Title deeds held in the name of	Refer footnote	Not available
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	No	Not available
Property held since which date	Not available	Not available
Reason for not being held in the name of the company	Refer footnote	Not available

Footnote:

The said properties have been acquired by the Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of company.

51 Transactions with struck off companies

Name of struck-off Company	Relationship	Nature of transaction	Balance Outstanding as at	
			March 31, 2023	March 31, 2022
Bharji International Limited	No relationship	Investment in securities	0.35	0.35
Amrapali Smart City Private Limited	No relationship	Investment in securities	0.10	0.10



52. Quantitative details of manufactured and traded goods

Particulars	Unit	Opening stock		Production	Purchases		Sales		Closing stock	
		Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount
Manufactured goods:										
LPG Cylinders	Nos.	82,294	345.92	11,09,968.00	-	-	10,81,297	17,352.86	80,963	1,289.55
LPG Valves	Nos.	33,046	23.29	5,35,713.00	-	-	5,46,561	1,37.91	23,098	80.62
LPG DP Regulators	Nos.	-	-	36,730.00	-	-	36,730	84.54	-	-
Brass Adapters	Nos.	-	-	-	-	-	-	18.17	-	-
Cylinder Accessories (Inlet footcandle)	Nos.	-	-	-	-	-	-	50.80	-	-
Terry Towel	Kgs.	28,347	82.93	5,74,217.03	-	-	-	3,117.22	5,94,505	41.06
Towel Fabric	Kgs.	-	-	1,26,058.27	-	-	-	609.62	1,28,656	-
Towel Scrap	Kgs.	-	-	-	-	-	-	19.35	-	-
Scrap (Inlet footcandle)	Kgs.	-	21.40	-	-	-	-	1,251.45	-	17.86
Other Scrap (Inlet footcandle)	M.T.	-	-	-	-	-	-	133.83	-	0.64
Total			873.60					22,782.76		1,409.32
Traded goods:										
Carrying Valves	Nos.	48	0.05	-	-	-	-	-	48	0.05
F Type Valves with Pipe	Nos.	105	6.23	-	-	-	-	-	105	6.23
Stop Plate	Nos.	1,054	1.61	-	-	-	-	-	1,054	1.61
Opd Valve	Nos.	5	0.05	-	-	-	-	-	5	0.05
Burner Top/LPG Forged Spindle/LPG Burner	Nos.	21,928	14.45	-	-	-	-	-	27,928	14.45
Steel Plates	M.T.	10,948	3.71	-	-	-	-	-	10,948	3.71
Cylinder Thread Protector	Nos.	742	0.33	-	-	-	-	-	742	0.33
Drygan Filled Cylinder	Nos.	285	37.68	-	-	-	-	-	285	37.68
Ready-made garments	Kgs.	-	-	-	155	2.17	155	2.17	-	-
Terry Towel	Kgs.	-	-	-	7,695	48.10	7,695	52.99	-	-
Total			58.31			50.27		54.26		58.11
Grand Total			931.91			50.27		22,837.02		1,467.44

Footnotes:

(i). Cylinder accessories, carbon mask, scrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained.

(ii). Other side includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material, stores and spares and loose tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

53 Quantitative details of raw materials consumed

Name of the item	Unit	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Quantity	Amount	Quantity	Amount
C.R.C. / Iron / Stainless steel sheet	M.T.	12,028	7,509.46	7,736	5,093.70
C.R. Coil	M.T.	1,127	820.70	5,372	3,954.22
Mini/Jumbo LPG valves	Nos.	6,19,651	1,091.77	16,11,928	1,313.50
Brass rods and scrap	Kgs.	2,32,204	917.54	-	61.38
Cotton yarn / Fabric	Kgs.	6,79,294	3,023.78	8,56,046	2,243.25
Others (refer footnote i)			46.94		567.46
			13,409.59		13,233.51

Footnotes:

- (i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.
- (ii). Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount	Percentage	Amount	Percentage
Raw materials and components				
-Imported	1,368.93	10.21%	1,462.00	11.05%
-Indegenous	12,040.66	89.79%	11,771.51	88.95%
	13,409.59	100%	13,233.51	100%
Spares, tools and packing materials				
-Imported	-	0.00%	-	0.00%
-Indegenous	2,655.54	100%	2,373.22	100%
	2,655.54	100%	2,373.22	100%

54 Earnings in foreign currency

	For the year ended March 31, 2023	For the year ended March 31, 2022
F.O.B. value of exports	16,857.23	18,606.67
	16,857.23	18,606.67

55 Expenditure in foreign currency

	For the year ended March 31, 2023	For the year ended March 31, 2022
C.I.F. value of imports		
-Raw material / stock-in-trade	585.40	2,246.06
-Capital goods / repairs	63.74	4.71
Commission	1,600.28	2,323.86
Others	106.33	17.43
	2,355.74	4,592.06



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***56 Income taxes****A. Amounts recognised in the Statement of Profit and Loss**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense		
Current tax	-	-
Income tax for earlier years	-	-
Deferred tax (benefit) / expense		
Change in recognised temporary differences	628.12	(613.41)
	628.12	(613.41)

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2023	
	Before Tax	Net of tax
Remeasurements of defined benefit obligations	(40.35)	(27.76)
Remeasurement of equity instruments	2.39	1.64
Foreign currency translation reserve	9.94	6.84
	(28.02)	(19.28)

	For the year ended March 31, 2022	
	Before tax	Net of tax
Remeasurements of defined benefit obligations	(3.39)	(2.33)
Remeasurement of equity instruments	4.41	3.03
Foreign currency translation reserve	2.50	1.72
	3.51	2.42



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

C. Reconciliation of effective tax rate

		For the year ended	
		March 31, 2023	March 31, 2022
Rate	Amount	Rate	Amount
31.20%	(291.07)	31.20%	(837.81)
	-		-
	628.12		(613.41)
	628.12		(613.41)
	628.12		(613.41)

Profit before tax

Tax using the Company's domestic tax rate (A)

Tax effect of:

Temporary differences

Total (B)

(A) + (B)

D. Movement in deferred tax balances

	As at	Recognised	Recognised	As at
	March 31, 2022	in P&L	in OCI	March 31, 2023
Deferred tax assets				
Unabsorbed losses	2,262.41	(457.97)	-	1,804.44
Trade receivables	2,277.72	(1,251.93)	-	1,025.79
Security deposits	-	461.21	-	461.21
Employee benefits	15.33	3.36	12.59	31.30
	4,555.46	(1,245.30)	12.59	3,322.75
Deferred tax liabilities				
Property, plant and equipments and intangibles	888.84	(577.57)	-	311.27
Foreign currency translation reserve	0.78	-	3.10	3.88
Investments (non-current)	38.87	(39.61)	0.75	-
	928.48	(617.19)	3.84	315.14
Deferred tax assets (net)	3,626.98	(628.12)	8.74	3,007.61



Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts are ₹ in facts, unless stated otherwise)*

	As at March 31, 2021	Recognised in P&L	Recognized in OCI	As at March 31, 2022
Deferred tax assets				
Unabsorbed losses	1,610.00	652.41	-	2,262.41
Trade receivables	2,338.25	(60.53)	-	2,277.72
Employee benefits	(9.28)	23.55	1.06	15.33
	3,938.98	615.43	1.06	4,555.48
Deferred tax liabilities				
Property, plant and equipments and Intangibles	886.81	2.03	-	888.84
Foreign currency translation reserve	-	-	0.78	0.78
Investments (non-current)	37.51	(0.02)	1.37	38.87
	924.32	2.01	2.15	928.48
Deferred tax assets (net)	3,014.66	613.41	(1.10)	3,626.98



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

37 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

(A). Ratios	Formulae	March 31, 2023	March 31, 2022	% Change	Reason for significant change Refer note C(i)
a). Current ratio (in times)	Current assets / Current liabilities	0.46	0.36	29.25%	
b). Debt equity ratio (in times)	Total debt / Total equity	10.88	12.81	-15.07%	Change is less than 25%
c). Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.73	0.60	22.02%	Change is less than 25%
d). Return on Equity Ratio (in %)	(Loss) after taxes / Total equity	-53%	-8%	510.10%	Refer note C(i)
e). Return on Capital Employed Ratio (Pre tax) (in %)	Earning before interest & tax / Capital employed	30%	-2%	-1650.61%	Refer note C(ii)
f). Net profit ratio (in %)	Net (loss) / Revenue from operations	-4%	-1%	326.32%	Refer note C(iii)
g). Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.79	2.07	-13.62%	Change is less than 25%
h). Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	23.05	1.40	1551.07%	Refer note C(iv)
i). Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	1.52	1.61	-5.43%	Change is less than 25%
j). Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-1.32	-2.55	-48.42%	Refer note C(v)

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

(i). Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings

(ii). Earnings available for debt services: Loss after tax + Finance costs



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2023
(All amounts are ₹ in fact, unless stated otherwise)

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

- (i). Current ratio has improved due to reduction in current liability on account of settlement of various borrowings as well as receipt of advances for sale of land.
- (ii). Return on equity ratio has fallen on account of further accumulation of losses after tax.
- (iii). Return on capital employed ratio has been improved on account of increase in EBIT in current financial year as well as debt obligation being settled.
- (iv). Net profit ratio has fallen because of decline in net profit during the current financial year.
- (v). Trade receivables turnover ratio has improved on account of reduction in gross debtors' balance in the current financial year.
- (vi). Net capital turnover ratio has improved due to reduction in gross debtor's balance in the current financial year. Average working capital has turned negative due to reclassification of certain trade receivables as non-current.

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

- 58 The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns / statements with such banks and financial institutions.
- 59 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 60 The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- 61 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 62 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 63 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 64 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 65 The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated December 2, 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,534.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.
- In the financial year 2019-20, the Company had charged ₹ 15,00.00 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).
- The management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, the Company has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- 66 Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.



67 Standards issued but not yet effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after April 1, 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1, Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Following amendments are clarificatory in nature:-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-
"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

- (i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;
- (ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix 8" shall be substituted;

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

"(b) the date on which the transferee obtains control of the transferor;";

The application of this amendment is not expected to have a material impact on the Company's financial statements.



Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

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

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".

The application of this amendment is not expected to have a material impact on the Company's financial statements.

68 These financial statements were approved for issue by the Board of Directors on May 30, 2023.

69 Previous year figures have been re-grouped and re-arranged wherever necessary to conform to the current year classification.

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


Priyank Goyal
Partner
Membership No.: 521986
UDIN: 235219868GQDNK9496



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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Sujata Kumar
Director
DIN: 01310030


Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 30, 2023

Place: New Delhi
Date: May 30, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Mauria Udyog Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of *Mauria Udyog Limited* (hereinafter referred to as "the Holding Company") and its subsidiary *Strawberry Star India Private Limited* (the Holding Company and its subsidiary together referred to as "the Group"), the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated 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 Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Group as at March 31, 2023, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. The Group has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Group has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expense cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Group has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Group has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Group has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-



compliance cannot be ascertained. However, the Group has made a provision of ₹ 3,287.79 Lacs against doubtful trade receivables in the current financial year.

- IV. The Group had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Holding company Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on 9 December 2019 before the Hon'ble Supreme Court to accept the Title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Holding Company Mauria Udyog Limited.

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

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

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

Key Audit Matters

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



Key Audit Matters	How our audit addressed the key audit matter
<p>Loss allowance for Trade receivables (refer Note 8 and point iii of Basis for Qualified Opinion paragraph)</p> <p>The Group has trade receivables of ₹ 10,103.10 lacs as at 31 March 2023 (net of impairment loss of ₹ 3,287.79 lacs).</p> <p>Owing to the nature of operations of the Group and related customer profiles, the Group has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to lifetime expected credit losses.</p> <p>For the purpose of expected credit loss assessment of trade receivables, significant judgment is required by the management to estimate the timing and amount of realization of these receivables basis the past history, customer profiles, and consideration of other internal and external sources of information, including the impact of COVID 19 pandemic in aforesaid estimates.</p> <p>Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for current year audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. • Testing the accuracy of ageing of trade receivables at year end on sample basis. • Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management. • Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any. • Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Group provisioning policies. • Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable. • Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109. • The Group 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".



**Litigation, Claims and Contingent Liabilities
(Refer Note 65, read along with point iv of
Basis for Qualified Opinion paragraph)**

The Group is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.

Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter.

Principal audit procedures performed:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.
- We held discussions with senior management of holding company including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';
- Examined the Group legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.
- We read the correspondence from Court authorities and considered legal opinion obtained by the holding company Management from external law firms to evaluate the basis used for provisions recognised or the disclosures made in the Consolidated Ind AS financial statements.
- We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate holding company management's conclusions.
- For those matters where holding company Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group disclosures made in relation to contingent liabilities.



Emphasis of Matter

- I. We draw attention to Note 8 to Consolidated Ind AS Financial Statements, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating ₹ 8,027.16 Lacs (net of provision of ₹ 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We also draw attention to Note 26 to Consolidated Ind AS Financial Statements, which describes that one of the financial creditors of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Group after negotiations with the creditor reached a settlement, however, the Group is yet to fully discharge the remaining liability.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the



Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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 Matters

- (a) We did not audit the Ind AS financial statements of the subsidiary whose Ind AS financial statements reflects net assets of ₹ 0.88 lacs as at March 31, 2023 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
- (b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of other auditors on separate Ind AS financial statements of subsidiaries included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report that no adverse remarks were reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements;



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- 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 Group as detailed in Note 65 to the Consolidated Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2023;
 - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management of holding company has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in



writing or otherwise, that the intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

- v. The Group has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **NKSC & Co.**

Chartered Accountants
ICAI Firm Registration No. 020076N



Priyank Goyal

Partner
Membership No.: 521986
UDIN: 23521986BGQDNL3973



Place: New Delhi
Date: May 30, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 2 of the '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 consolidated Ind AS financial statements for the year ended March 31, 2023]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Mauria Udyog Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and subsidiary companies controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of Holding Company and subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the



assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter paragraph, the Holding Company and subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



NKSC & Co.

Chartered Accountants

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company is based on the corresponding reports of the auditors of such company.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 23521986BGQDNL3973



Place: New Delhi

Date: May 30, 2023

Mauria Udyog Limited
Consolidated Balance Sheet as at March 31, 2023
(All amounts are ₹ in lakhs, unless stated otherwise)

	Note	As at March 31, 2023
Assets		
Non-current assets		
Property, plant & equipment	3	3,421.32
Goodwill	4	2.14
Other intangible assets	5	37.42
Capital work-in-progress	6	122.54
Financial assets		
Investments	7	200.52
Trade receivables	8	2,027.16
Other financial assets	9	1,645.92
Deferred tax assets (net)	10	3,003.64
Other non-current assets	11	6,749.57
		<u>22,348.84</u>
Current assets		
Inventories	12	7,572.04
Financial assets		
Trade receivables	13	2,775.54
Cash and cash equivalents	14	73.71
Bank balances other than cash and cash equivalents	15	1,455.00
Loans	16	21.16
Other financial assets	17	345.79
Current tax assets (net)	18	108.42
Other current assets	19	392.50
		<u>12,670.71</u>
		<u>35,019.55</u>
Total Assets		
Equity and Liabilities		
Equity		
Equity share capital	20	1,332.00
Other equity	21	417.42
		<u>1,749.42</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	22	5,862.23
Other financial liabilities	23	2,369.00
Provisions	24	77.47
Other non-current liabilities	25	3,246.65
		<u>11,555.35</u>
Current liabilities		
Financial liabilities		
Borrowings	26	13,087.86
Trade payables	27	2,485.24
Other financial liabilities	28	201.42
Provisions	29	22.01
Other current liabilities	30	5,151.33
		<u>20,947.86</u>
		<u>32,503.21</u>
Total Equity and Liabilities		

Summary of significant accounting policies

The accompanying notes form an integral part of these Consolidated Financial Statements.
As per our report of even date.

For NKSC & Co.
Chartered Accountants
Firm Registration No. 3000704
Prakash Aggarwal
Partner
Membership No. 521546
UDIN: 235219958000HL3173



Place: New Delhi
Date: May 30, 2023

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

(Signature)
Navneet Kaur Sarda
Managing Director
CIN: 0004920

(Signature)
Devendra Kumar Gupta
Chief Financial Officer
PAN: ACFRGG709K

Place: New Delhi
Date: May 30, 2023

(Signature)
Sujata Kumar
Director
DIN: 01310025

(Signature)
Divya Aggarwal
Company Secretary
ACS-421071



Mauria Udyog Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

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

	Note	For the year ended March 31, 2023
Income		
Revenue from operations	31	21,169.00
Other income	32	2,499.92
Total Income		25,668.92
Expenses		
Cost of materials consumed	33	13,409.59
Purchases of stock-in-trade	34	50.27
Changes in inventories	35	(1,045.34)
Employee benefit expense	36	1,204.57
Finance costs	37	2,554.80
Depreciation and amortisation expense	38	301.33
Other expenses	39	9,484.88
Total Expenses		25,960.85
(Loss) before exceptional items and tax		(291.13)
Less: Exceptional items		-
(Loss) before tax		(291.13)
Tax expense		
Current tax	56	-
Deferred tax charge/(benefit)	56	628.08
		628.08
Profit/(Loss) after tax		(915.21)
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss		
- Remeasurement of equity instruments		2.39
- Remeasurement of defined benefit plans	44	(80.35)
- Income tax relating to these items	58	11.84
		(26.12)
Items that will be reclassified subsequently to profit or loss		
- Foreign currency translation reserve		9.94
- Income tax relating to these items		(3.10)
		6.84
Total comprehensive income/(loss)		(918.47)
Earnings/(Loss) per equity share		
- Basic and diluted (loss) per share	40	(0.69)

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

As per our report of even date.

For NKSC & Co.
Chartered Accountants
Firm Registration No. 020075N

Priyank Goyal
Partner
Membership No.: 521908
UDIN: 23121988GQDH13973



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


Ramesh Kumar Shrivastava
Managing Director
DIN: 00054923


Sujata Kumar
Director
DIN: 01310030


Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 30, 2023

Place: New Delhi
Date: May 30, 2023



Mauria Udyog Limited

Consolidated Statement of Cash flows for the year ended March 31, 2023

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

	For the year ended March 31, 2023
Cash flow from operating activities	
(Loss) before tax	(291.13)
Adjustments to reconcile profit before tax to cash generated from operations	
Provision for employee benefits	32.91
Depreciation and amortisation expenses	501.33
Impairment of security deposits	1,478.24
Loss on sale of investments	0.70
Loss on sale of property, plant and equipment	3.96
Interest income	(102.10)
Dividend income	(0.08)
Liabilities no longer required written back	(278.18)
Finance costs	2,554.80
Other comprehensive income	(19.28)
Operating profit/(loss) before working capital changes	1,681.17
Adjustments for (increase)/decrease in operating assets	
Bank balances other than cash and cash equivalents	(41.49)
Inventories	(339.12)
Trade receivables	6,755.75
Loans	3.15
Other financial assets	110.66
Other non-financial assets	6.07
Adjustments for increase/(decrease) in operating liabilities	
Trade payables	(1,805.42)
Other financial liabilities	2,421.69
Provisions	18.33
Other non-financial liabilities	4,512.52
Cash generated from operations	15,323.31
Less: Income tax paid, net of refunds	(21.88)
Net cash flow generated from/(used in) operating activities (A)	15,301.43
Cash flows from investing activities	
(Payments for) PPE, intangible assets and CWIP	(767.28)
Decrease in investments	10.61
Interest income	102.10
Dividend income	0.08
Net cash flow from investing activities (B)	(654.49)
Cash flows from financing activities	
(Payments for) borrowings	(12,140.28)
Finance costs	(2,554.80)
Net cash inflow from/(used in) financing activities (C)	(14,695.08)
Net (decrease) in cash and cash equivalents (A+B+C)	(48.14)
Cash and cash equivalents at the beginning of the year	121.85
Cash and cash equivalents at the end of the year	73.71

Notes to Statement of cash flows:

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

	As at March 31, 2023
Cash and cash equivalents	73.71
Other bank balances	1,455.69
Cash and bank balances at end of the year	1,529.41

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Mauria Udyog Limited
Consolidated Statement of Cash flows for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

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

	Non-current borrowings (including current maturities)	Current borrowings	Interest on borrowings
For the year ended March 31, 2023			
Balance as at April 1, 2022	12,516.92	21,827.91	4.35
Loan drawals/interest accrued during the year	-	2,522.84	2,554.80
Ind AS adjustments	(5,615.45)	-	-
Loan repayment/interest payment during the year	(833.00)	(11,461.12)	(2,554.71)
Other non-cash charges	(104.11)	104.11	2.66
Balance as at March 31, 2023	5,964.36	12,993.74	7.09

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

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

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

As per our report of even date.

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


 Priyank Goyal
 Partner

Membership No.: 521986
 UDIN: 235219868GQONL3973



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


 Navmeet Kumar Sureka
 Managing Director
 DIN: 00054929


 Sujata Kumar
 Director
 DIN: 01310030


 Davinder Kumar Gupta
 Chief Financial Officer
 PAN: AONPG0703M


 Divya Agrawal
 Company Secretary
 ACS: A21071

Place: New Delhi
 Date: May 30, 2023

Place: New Delhi
 Date: May 30, 2023



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Corporate information

The Mauria Group (hereinafter referred to as "the Group") consists of The Mauria Udyog Limited ("the holding company") and its subsidiary.

The Holding Company is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The holding company was incorporated on September 24, 1980. The shares of the holding company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

The Group is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Consolidated Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for all the periods presented in these Consolidated Ind AS financial statements.

The consolidated financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on May 30, 2023.

The significant accounting policies adopted for preparation and presentation of these consolidated financial statements are included in Note 2. These policies have been applied consistently by the Group for all the periods presented in these consolidated financial statements.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries, associates and joint ventures. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding company, i.e., the year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiary

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



Mauria Udyog Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(iii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle other criteria set out in the Schedule III to the Act.

(iv) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(v) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit asset/liability	Fair value of plan asset less present value of defined benefit obligation

(vi) Use of estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.



- **Business model assessment** – The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.



- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2. Summary of significant accounting policies

(i) Revenue

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Group has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.



Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.



Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Group are managed by Life Insurance Corporation of India through a trust created by the Group in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.



Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financial statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Group at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupee at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



Mauria Udyog Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2023**

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	
Building	30 Years
Ownership flat	60 years
Plant & machinery	15 Years
Electrical installations	10 Years
Dies	15 Years
Vehicles	8 Years
Cranes	15 Years
Measuring & testing	10 Years
Furniture & fixture	10 Years
Office building	60 years
Office equipment	5 Years
Computers	3 Years
Air conditioners and fans	10 Years



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Truck trailers	8 Years
Fire-fighting equipment	15 Years
Solar power generating system	8 Years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets**Recognition and measurement**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Particulars	Useful lives (in years)
Intangible assets:	
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.



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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiv) Financial Instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.



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Financial liabilities at FVTFL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments:

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;



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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.



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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.



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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 46 for segment information.

(xvii) Business combinations and Goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that the outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no



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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2023
(All amounts are ₹ in lack, unless stated otherwise)

3. Property, plant & equipment

Particulars	Gross block (at cost)		Accumulated depreciation		Net block		
	As at April 1, 2022	Additions during the year	Disposal/Adjustment	As at April 1, 2022		Depreciation during the year	Disposal/Adjustment
Land	2,234.28	78.66	-	-	-	-	2,312.93
Building (refer footnote v)	862.99	-	-	314.21	25.97	-	340.18
Ownership flat	128.41	-	-	43.55	3.02	-	45.57
Plant & machinery	5,362.80	431.21	71.51	3,958.93	164.71	87.44	4,056.19
Electrical installations	115.64	-	-	93.14	7.87	-	101.01
Dies	455.31	6.63	-	238.25	26.48	-	264.74
Vehicles	321.72	-	-	296.87	12.27	-	308.14
Cranes	662.08	-	-	502.39	24.15	-	506.54
Masonry & tiling	87.60	-	-	66.16	5.62	-	71.78
Furniture & fixture	113.61	9.22	-	107.65	3.95	-	105.63
Office building	236.40	-	-	48.63	5.22	-	33.89
Office equipment	78.24	10.03	-	59.04	5.58	-	64.63
Computers	95.71	-	-	91.20	1.21	-	92.29
Air conditioners and fans	79.41	6.33	-	81.61	3.53	-	85.34
Truck trailers	377.03	11.50	-	327.54	11.84	-	339.28
Fire-fighting equipment	6.31	-	-	6.23	0.09	-	6.24
Solar power generating system	66.87	-	-	53.53	0.00	-	63.32
	11,453.02	553.59	71.51	2,287.47	309.46	67.44	6,523.19
							5,272.92

Footnote:

(i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023.

(ii) Please refer note 43 for capital commitments.

(iii) There are no impairment losses recognised for the year ended March 31, 2023.

(iv) There are no exchange differences adjusted in Property, plant & equipment.

(v) Please refer Note 47 for details of assets given on operating lease.

(vi) All property, plant and equipment, are subject to charge against secured borrowings of the Group referred in notes as unsecured term loans from others and secured term loans from banks and bank overdrafts. (refer note 22 and 25).

(vii) The title deeds of immovable properties (other than properties where the Group is the lessor and the lease agreements are duly executed in favour of lessor) disclosed in the above notes are held in the name of the Group except for the details given in note 30.



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Notes to the Consolidated financial statements for the year ended March 31, 2023
(All amounts are ₹ in lac, unless stated otherwise)

4. Goodwill

	As at
	March 31, 2023
Goodwill on consolidation	2.14
	<u>2.14</u>

5. Other intangible assets

Particulars	Gross block (at cost)		Accumulated amortisation		Net block
	As at April 1, 2022	As at March 31, 2023	As at April 1, 2022	As at March 31, 2023	
			Amortisation during the year	Disposal/ Adjustment	
Computer software	12.24	21.07	0.87	-	22.66
Line Monitoring	-	8.78	-	-	8.78
	<u>12.24</u>	<u>29.85</u>	<u>0.87</u>	<u>-</u>	<u>31.43</u>

Footnotes:

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



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

6 Capital work-in-progress

	<u>As at</u> <u>March 31, 2023</u>
Balance at the beginning	-
Addition during the year:	
Building material purchased during the year	209.91
Capitalised during the year:	
Building	(85.97)
Balance at the end	<u>183.94</u>

Capital work-in-progress ageing

	<u>As at</u> <u>March 31, 2023</u>
Projects in progress	
Less than 1 year	183.94
1-2 years	-
2-3 years	-
More than 3 years	-
	<u>183.94</u>

7 Investments

Investment in equity instruments (At fair value through OCI)

	<u>As at</u> <u>March 31, 2023</u>
Quoted	
Agritech India Limited (280 equity shares of ₹ 10 each)	0.73
Fortune International Limited (10,000 equity shares of ₹ 10 each)	2.90
Biharji Ispat Udyog Limited (1,00,800 equity shares of ₹ 10 each)	3.53
Sri Narayan Raj Kumar Merchants Limited (28,530 equity shares of ₹ 10 each)	18.43
Quality Synthetic Industries Limited (36,650 equity shares of ₹ 10 each)	49.40
Reliance Industries Limited (9 equity shares of ₹ 10 each)	0.21
Nath Bio-Genes (India) Limited (858 equity shares of ₹ 10 each)	1.21
Total (A)	<u>76.41</u>

...Continued on next page



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)**...Continued from previous page***Unquoted**

Biharji International Limited (refer footnote ii) (20,000 equity shares)	0.35
JST Engineering Services Limited (2,880 equity shares of ₹ 100 each)	3.15
Biharji Fancy Fibers and Fabrics Limited (refer footnote ii) (4,71,771 equity shares)	57.28
VL Estates Private Limited (refer footnote ii) (40,000 equity shares)	80.00
Amrapali Smart City Private Limited (refer footnote ii) (1,000 equity shares)	0.10
Synergy Freightways Private Limited (490 equity shares of ₹ 100 each)	5.62
SKD Estates Private Limited (4,900 equity shares of ₹ 100 each)	51.99
Sarvome Housing Private Limited (900 equity shares of ₹ 10 each)	0.13
Biharji Estate Private Limited (400 equity shares of ₹ 10 each)	0.11
VL Land & Housing Private Limited (1,200 equity shares of ₹ 100 each)	1.27
Achal Estates Private Limited (400 equity shares of ₹ 100 each)	0.63
Biharji Land & Housing Private Limited (110 equity shares of ₹ 100 each)	0.90
Suraj Stone Corporation Limited (refer footnote ii) (19,000 equity shares)	0.57

Total (B)	204.10
(A+B)	280.52

Footnotes:

As at
March 31, 2023

(i). Book value of quoted investments	76.41
Book value of unquoted investments	204.10
Market value of quoted investments	76.41

(ii). No information regarding face value of such investments is available with the Group.

(iii). For explanation on the Group risk management process, refer note 48.

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



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended 31 March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***8 Trade receivables (non-current)**

Unsecured, considered doubtful

11,314.95

Less: Impairment loss allowance

(3,287.79)

8,027.16**Footnotes:**

- (i). The Group has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 4B)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 26).
- (iii). For explanation on the Group risk management process, refer Note 4B.
- (iv). Trade receivables are non-interest bearing and are normally received in the Group operating cycle.
- (v). No trade receivables are due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). The Group has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Novus Commodities Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 190B134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.
- (vii). There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables. In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial results and has made necessary provision, wherever required.

(viii). Trade receivables ageing**Undisputed trade receivables which have significant increase in credit risk**

0-6 months

-

6-12 months

-

1-2 years

188.28

2-3 years

27.75

More than 3 years

11,098.92

Less: Impairment loss allowance

(3,287.79)

8,027.16**9 Other financial assets (non-current)**

Security deposits

3,003.81

Less: Impairment loss allowance

(1,478.24)

Non-current bank balances

120.35

1,645.92**Footnote:**

For explanation on the Company risk management process, refer note 4B.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended 31st March 2023***(All amounts are ₹ in lacs, unless stated otherwise)***10 Deferred tax assets (net)**

Deferred tax assets (net) (refer note 56)

**As at
March 31, 2023**3,007.64
3,007.64**11 Other non-current assets**Capital advances
Assets under dispute (refer footnote and Note 50)**As at
March 31, 2023**66.67
8,681.90
8,748.57**Footnote:**

The said properties have been acquired by the Parent Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L Land and Housing Private Limited. However, these properties have not been registered in the name of the Group. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute.

12 Inventories**Valued at lower of cost and net realizable value:**

Raw materials	2,217.82
Stores and spares	279.26
Loose tools	13.89
Work-in-progress	3,040.92
Finished goods	1,391.23
Stock-in-trade	58.11
Goods in transit	52.31

Valued at estimated realisable value

Scrap materials	18.51
	7,072.04

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 26).

13 Trade receivables (current)**Unsecured - at amortised cost**

Undisputed trade receivables - considered good 2,075.94

Less: Impairment loss allowance**2,075.94****Footnotes:**

- The Group has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 48)
- Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 26).
- For explanation on the Company risk management process, refer note 48.
- Trade receivables are non-interest bearing and are normally received in the Group operating cycle.
- No trade receivables are due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***(vi). Trade receivables ageing**

	<u>As at</u> <u>March 31, 2023</u>
Undisputed trade receivables - considered good	
0-6 months	2,010.87
6-12 months	65.07
1-2 years	-
2-3 years	-
More than 3 years	-
Less: Impairment loss allowance	<u>-</u>
	<u>2,075.94</u>

14 Cash and cash equivalents

	<u>As at</u> <u>March 31, 2023</u>
Balances with banks	
-In current accounts	28.40
Cash on hand	45.31
	<u>73.71</u>

15 Bank balances other than cash and cash equivalents

	<u>As at</u> <u>March 31, 2023</u>
Deposits with maturity more than three months but less than twelve months	1,455.44
Earmarked balances with banks (refer footnote)	0.20
Balances with post office in savings bank account	0.05
	<u>1,455.69</u>

Footnote:

Earmarked balances with banks includes balances held for unpaid dividend pertaining to financial year 2010-19.

16 Loans (current)

	<u>As at</u> <u>March 31, 2023</u>
Unsecured, considered good unless stated otherwise	
Loans to	
-Employees	17.40
-Others	3.76
	<u>21.16</u>

Footnote:

For explanation on the Group risk management process, refer note 48.

17 Other financial assets (current)

	<u>As at</u> <u>March 31, 2023</u>
Export incentives recoverable	305.17
Interest accrued on deposits	41.62
	<u>346.79</u>

Footnote:

For explanation on the Group risk management process, refer note 48.

18 Current tax assets (net)

	<u>As at</u> <u>March 31, 2023</u>
Current tax assets (net)	188.42
	<u>188.42</u>



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

19 Other current assets

	<u>As at</u> <u>March 31, 2023</u>
Prepaid expenses	22.86
Advances to suppliers	247.51
Balances with government authorities	713.85
Less: Impairment loss allowance	<u>(187.26)</u>
	<u>796.96</u>

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Mauria Udyog Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***20 Equity share capital**

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

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

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

	As at March 31, 2023	
	Number	Amount
Shares outstanding at the beginning of the year	13,32,00,000	1,332.00
Shares outstanding at the end of the year	<u>13,32,00,000</u>	<u>1,332.00</u>

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Parent company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Group, the shareholders shall be entitled to receive all of the remaining assets of the Group after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company has no holding company.

(v). Detail of shareholders holding more than 5% of equity share of the Parent company

Name of shareholder	As at March 31, 2023	
	Holding in numbers	% of Total equity shares
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%
Navneet Kumar Sureka (HUF)	1,38,06,000	10.41%
Mr. Deepanshu Sureka	2,06,10,150	15.47%
Mrs. Deepa Sureka	77,36,150	5.81%
Mrs. Prem Lata Sureka	2,07,18,000	15.55%
Mr. Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.



Mauria Udyog Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2023

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

(vii). Details of share held by Promoters at the end of year

Name of shareholder	As at March 31, 2023	
	Number	Percentage
Mr. Navneet Kumar Sureka	2,21,53,400	16.63%
Mr. Vishnu Kumar Sureka	33,30,000	2.50%
Mr. Deepanshu Sureka	1,38,66,000	10.41%
Mrs. Deepa Sureka	2,06,10,150	15.47%
Mrs. Prem Lata Sureka	77,38,150	5.81%
Navneet Kumar Sureka (HUF)	2,07,18,000	15.55%
Vishnu Kumar Sureka (HUF)	1,00,61,500	7.55%

21 Other equity

(i). General reserve

Opening balance

93.85

Closing balance

93.85

(ii). Transition reserve

Opening balance

1,377.55

Closing balance

1,377.55

(iii). Retained earnings

Opening balance

(123.39)

Add: (Loss) for the year

(919.21)

Add: Transferred from accumulated other comprehensive income

14.84

Add: Transferred of pre-operative expense.

(0.12)

Closing balance

(1,027.87)

(iv). Accumulated other comprehensive income

Opening balance

2.02

Add: Other comprehensive income/(loss) for the year

(19.28)

Less: Transferred to retained earnings

(14.64)

Closing balance

(32.10)

Total Other equity

411.43

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). Transition reserve

Parent company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.



Mauria Udyog Limited

Notes to the Consolidated Financial statements for the year ended March 31, 2023

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

(iv). **Accumulated other comprehensive income**

The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

22 Borrowings (non-current)

Secured

Term loans

From banks (refer footnote i)

From others (refer footnote ii)

Unsecured

Restructured liability of borrowing (refer footnote iii)

**As at
March 31, 2023**

5,860.25

5,860.25

Footnotes:

(i) Term loans from banks

Lender's Name	Amount of Borrowing	Non-current portion	Current portion
		As at March 31, 2023	As at March 31, 2023
ICICI Bank	804.00	-	69.72
		-	69.72

A. Term loan from ICICI Bank Limited

During the financial year 2013-14, the Group had taken a long term loan from ICICI Bank Limited of ₹ 525.00 Lacs as per agreement dated June 29, 2013. The closing balance of said loan is ₹ 69.72 Lacs as at March 31, 2023.

Interest rate

This loan carries floating rate of interest at L-Base as publicly notified from time to time + margin of 0.50% p.a.

Repayment

The loan is repayable in 127 equal monthly instalments of ₹ 6.70 Lacs (including interest) each starting from August 10, 2013 and payable till February 10, 2024.

Co-borrowers

Mr. Navneet Sureka and Mr. Vishnu Sureka

Security

Equitable mortgage of Property at A-25, Tower-X and C-4, Tower-Y, Sector-59, TGB Meghdutam, Noide - 201301

B. Term loan from ICICI Bank Limited

During the financial year 2012-13, the Group had taken a long term loan from ICICI Bank Limited of ₹ 294.00 Lacs as per agreement dated January 31, 2012. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

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

Repayment

The loan is repayable in 123 equal monthly instalments of ₹ 3.97 Lacs (including interest) each starting from March 10, 2012 and payable till May 10, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

Mr. Navneet Sureka and M/s Diharji Inpat Udyog Limited

Security

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

(ii) Term loans from others

Lender's Name	Amount of Borrowing	Non-current portion	Current portion
		As at March 31, 2023	As at March 31, 2023
Aditya Birla Finance Limited	2758.48	-	34.39
		-	34.39

C. Term Loan from Aditya Birla Finance Limited

During the financial year 2015-16, the Group had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,000.00 Lacs as per agreement dated September 16, 2015. The closing balance of said loan is ₹ Nil as at March 31, 2023.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

Interest rate

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

Repayment

The loan is repayable in 85 equal monthly instalments of ₹ 23.81 Lacs (excluding interest) each starting from October 1, 2018 and payable till October 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

D. Term Loan from Aditya Birla Finance Limited

During the financial year 2016-17, the Group had taken a long term loan from Aditya Birla Finance Limited of ₹ 500.00 Lacs as per agreement dated October 17, 2016. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

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

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 8.33 Lacs (excluding interest) each starting from December 15, 2016 and payable till November 15, 2021. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

E. Term Loan from Aditya Birla Finance Limited

During the financial year 2015-16, the Group had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,000.00 Lacs as per agreement dated September 16, 2015. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

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

Repayment

The loan is repayable in 85 equal monthly instalments of ₹ 23.81 Lacs (excluding interest) each starting from October 1, 2015 and payable till October 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

F. Term Loan from Aditya Birla Finance Limited

During the financial year 2016-17, the Group had taken a long term loan from Aditya Birla Finance Limited of ₹ 500.00 Lacs as per agreement dated October 17, 2016. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

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

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 8.33 Lacs (excluding interest) each starting from December 15, 2016 and payable till November 15, 2021. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/s Veshnodevi Properties Private Limited. Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.

G. Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Group had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan E above) of ₹ 197.22 Lacs. The closing balance of said loan is ₹ 34.39 Lacs as at March 31, 2023.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended 31.03.23***(All amounts are ₹ in lacs, unless stated otherwise)***Interest rate**

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

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 32.87 Lacs (excluding interest) each starting from November 15, 2022 and payable till April 15, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokri, Delhi owned by M/s. Veshnodevi Properties Private Limited, Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Pram Lata Sureka.

II. Term Loan from Aditya Birla Finance Limited

During the financial year 2020-21, the Group had opted for moratorium of long term loan from Aditya Birla Finance Limited (loan F above) of ₹ 61.26 Lacs. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

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

Repayment

The loan is repayable in 6 equal monthly instalments of ₹ 10.21 Lacs (excluding interest) each starting from December 15, 2021 and payable till May 15, 2022. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokri, Delhi owned by M/s. Veshnodevi Properties Private Limited, Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Pram Lata Sureka.

(iii). Details of restructured liability of borrowing

Lender's Name	Amount of Borrowing	Non-current portion	
		As at March 31, 2023	As at March 31, 2022
Prudent ARC Limited	19,400.00	5,869.25	-
		<u>5,869.25</u>	<u>-</u>

The Group had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 1,300.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usance bill discounting - backed by inland LC facility of ₹ 1,000.00 Lacs
- RLC/PLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Parent company, both present and future on pari-passu basis with Aftichand Bank and Andhra Bank.

Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Bolra Road, Maus Gouhri, Daltalgan District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khazra No. 571 min, 583/2 min, 26/25 and 584 Village Rajokri, Tehsil Vacant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions)

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

Corporate guarantee of M/s Achal Estates Private Limited

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

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended 31st March, 2023

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

The Group has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Group. Accordingly, ₹ 5,860.25 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

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

(v). For explanation on the Group liquidity risk management process, refer note 4B.

23 Other financial liabilities (non-current)	As at March 31, 2023
Balance portion of restructured liability of borrowing (refer footnote)	2,369.00
	<u>2,369.00</u>

Footnote:

(i). The Group has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Group. Accordingly, ₹ 2,369.00 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Group fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.

(ii). For explanation on the Group liquidity risk management process, refer note 4B.

24 Provisions (non-current)	As at March 31, 2023
Provision for employee benefits	77.47
Provision for gratuity (refer note 4A)	77.47
	<u>77.47</u>

25 Other non-current liabilities	As at March 31, 2023
Deferred portion of restructured liability of borrowing (refer footnote)	3,245.45
	<u>3,245.45</u>

Footnote:

The Group has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Group. Accordingly, ₹ 3,245.45 Lacs has been classified under the head "other non-current financial liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Group fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.

26 Borrowings (current)	As at March 31, 2023
Secured	
Working capital loan	
-From banks (refer footnote i)	3,420.89
-From others (refer footnote i)	3,022.57
Term loans classified as non-performing (refer footnote iii) * *	3,276.50
Current maturities of non-current borrowings (refer note 22 and footnote iv)	104.11
Unsecured	
From related parties (refer note 4A)	3,108.55
From others	165.23
	<u>11,097.85</u>



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***Footnotes:****(i). Details of working capital loans from banks**

Lender's Name	Rate of interest	Limit sanctioned	As at March 31, 2023
Indian Bank (formerly Allahabad Bank)	1 year MCLR + 4.55% p.a.	10,000.00	-
Union Bank of India (formerly Andhra Bank)	1 year MCLR + 4.50% p.a.	4,000.00	1,392.64
IOCI Bank			2,028.26
			3,420.89

A. Working capital loan from Allahabad Bank

The Group had taken fund based working capital facility of ₹ 2,000.00 Lacs and non-fund based working capital facility of ₹ 8,000.00 Lacs from Allahabad Bank. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.55% p.a.

Security

Charge over entire current assets of the Parent company, both present and future on pari-passu basis with Karnataka Bank and Andhra Bank. Registered mortgage of 4.90 acre agricultural land known as Mauria Garden situated at Samalka Village, Tehsil Yanam Vihar, District South West Delhi, Near Rajokli Flyover, NH-5, New Delhi.

Corporate guarantee of M/s Deepak Hotels Private Limited

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

B. Working capital loan from Andhra Bank

The Company had taken cash credit of ₹ 4,000.00 Lacs from Andhra Bank. The closing balance of said loan is ₹ 1,392.64 Lacs as at March 31, 2023.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.50% p.a.

Security

Charge over entire current assets of the Parent company, both present and future on pari-passu basis with Karnataka Bank, Allahabad Bank and Aditya Birla Finance Limited.

1st pari-passu charge on land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Maun Gouchi, Ballabhpur District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

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

The Group after negotiations has entered into a One Time Settlement ("OTS") with Union Bank of India settlement vide settlement letter SAM/DELHI/DR/1367/2022-23 dated December 14, 2022. As per the terms and conditions of the said OTS, total liability of ₹ 3,818.64 lacs has been settled at ₹ 3,800.00 lacs to be paid before March 31, 2023 by the Group. The Group has discharged ₹ 2,800.00 lacs as on the balance sheet date. The Group has enhanced the due date for the balance payment of ₹ 1,200.00 lacs after negotiation with the Bank to be paid along with interest in the next financial year.

(ii). Details of working capital loans from others

Lender's Name	Limit sanctioned	As at March 31, 2023
Aditya Birla Finance Limited	3,000.00	3,022.57
		3,022.57

C. Line of Credit from Aditya Birla Finance Limited

During the financial year 2015-16, the Group had taken line of credit of ₹ 3,000.00 Lacs from Aditya Birla Finance Limited as per agreement dated August 3, 2015. The closing balance of said loan is ₹ 3,022.57 Lacs as at March 31, 2023.

Interest rate

This loan carries floating rate of interest at short term reference rate of ABFL adjusted for spread.

Co-borrower

M/s Veshmodevi Properties Private Limited

Security

Exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari, Delhi owned by M/L Veshmodevi Properties Private Limited.

Personal Guarantees of Mr. Vishnu Sureka, Mr. Navneet Sureka, Mrs. Deepa Sureka and Mrs. Prem Lata Sureka.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***(iii). Details of term loans classified as non-performing**

Kotak Mahindra Bank Limited, Housing Development Finance Corporation Limited and Dewan Housing Finance Corporation Limited have recalled entire outstanding principal amount of the and all the other charges including interest and penal interest payable thereon. Therefore, these loans have been wholly classified as current borrowings.

Lender's Name	Amount of borrowing	As at March 31, 2023
Kotak Mahindra Bank Limited	1,050.00	1,193.43
Housing Development Finance Corporation Limited	3,000.00	3,083.07
Finamal Capital and Housing Finance Limited (formerly Dewan Housing Finance Corporation Limited)	3,000.00	-
		3,276.50

D. Term Loan from Kotak Mahindra Bank Limited

During the financial year 2017-18, the Group had taken a long term loan from Kotak Mahindra Bank Limited of ₹ 1,050.00 Lacs as per agreement dated August 22, 2017. The closing balance of said loan is ₹ 1,193.43 Lacs as at March 31, 2023.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.35% p.a.

Repayment

The loan is repayable in 60 equal monthly instalments of ₹ 30.25 Lacs (including interest) each starting from October 5, 2018 and payable till September 5, 2022.

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

Due to classification of aforesaid loan as NPA, Kotak Mahindra Bank has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Security

Exclusive charge on farm land area ad measuring 68 bighas & 19 biswas (14,568 acres) in Jhatika Village, Tehsil Kapashera, District South West Delhi - 110041 owned by M/s Strawberry Star India Private Limited

Corporate guarantee of M/s Strawberry Star India Private Limited

Letter of Comfort from M/s Jotindra Steel & Tubes Limited

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

E. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Group had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,000.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 2,083.07 Lacs and ₹ 2,083.07 Lacs, as at March 31, 2023 & March 31, 2022 respectively.

Interest rate

This loan carries floating rate of interest at RPLR + 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025.

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

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Khazana No. 921/1(m)(1-9), 922(1-5) and 923(1-6), situated at Village Rajokari, Tehsil Vasant Vikar, New Delhi owned by M/s Bhama Properties Private Limited.

F. Term Loan from Dewan Housing Finance Corporation Limited

During the financial year 2018-19, the Group had taken a long term loan from Dewan Housing Finance Corporation Limited of ₹ 1,200.00 Lacs as per agreement dated April 9, 2018. The closing balance of said loan is ₹ Nil and ₹ 1,149.22 Lacs, as at March 31, 2023 & March 31, 2022 respectively.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in fact, unless stated otherwise)***Interest rate**

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

Repayment

The loan is repayable in 130 equal monthly instalments of ₹ 16.61 Lacs (including interest) each starting from June 1, 2018 and payable till March 1, 2029. Owing to severe liquidity crises the Group 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 bank/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Dewan Housing Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it had been wholly classified as current borrowings in previous financial year. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

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

Security

Mortgage of Property at Farm House at F-26 known Floris Bansal Mustd No. 18, K/2A - 20min(1-0), 21(16-14), 23/104-10, V/II Samalka Bandh Road, New Delhi - 110037 belonging to M/s S.K.D. Estates Private Limited.

G. Term Loan from Dewan Housing Finance Corporation Limited

During the financial year 2018-19, the Group had taken a long term loan from Dewan Housing Finance Corporation Limited of ₹ 2,000.00 Lacs as per agreement dated May 7, 2018. The closing balance of said loan is ₹ Nil as at March 31, 2023.

Interest rate

This loan carries interest at 11.10%.

Repayment

The loan is repayable in 131 equal monthly instalments of ₹ 27.05 Lacs (including interest) each starting from April 1, 2019 and payable till February 1, 2029.

Owing to severe liquidity crises the Group 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 bank/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Dewan Housing Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it had been wholly classified as current borrowings in previous financial year. The loan has been fully repaid as on March 31, 2023.

Co-borrowers

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

Security

Mortgage of Property at Farm House at F-26 known Floris Bansal Mustd No. 18, K/2A - 20min(1-0), 21(16-14), 23/104-10, V/II Samalka Bandh Road, New Delhi - 110037 belonging to M/s S.K.D. Estates Private Limited.

(iv). Details of current maturities of non-current borrowings

Current maturities on term loans from banks
Current maturities on term loans from others

As at	
March 31, 2023	
	69.72
	34.39
	104.11

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

	Principal	Interest	Total
Working capital loan from banks*	1,392.64	-	1,392.64
Working capital loan from others	-	22.57	22.57
Term loans classified as non-performing*	3,276.50	-	3,276.50
Current maturities of non-current borrowings	32.87	1.52	34.39

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



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

(vi). One of the financial creditor of the Group has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Group after negotiations with the creditor reached a settlement, however, the Group is yet to discharge the remaining liability.

(vii). For explanation on the Group liquidity risk management process, refer note 48.

27 Trade payables		As at
		March 31, 2023
Trade payables due		
- to micro and small enterprises (refer note 43)		-
- to others		7,405.24
		7,405.24

Footnote:

(i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group operating cycle.

(ii). The Group exposure to currency and liquidity risks are disclosed in note 48.

Trade payables aging

Due to micro and small enterprises

Less than 1 year

Due to others

Less than 1 year

1-2 years

2-3 years

More than 3 years

		As at
		March 31, 2023
		-
		4,679.47
		179.10
		735.17
		1,811.53
		7,405.25

28 Other financial liabilities (current)

Interest accrued but not due on borrowings

Employee related payables

Expenses payable

- to micro and small enterprises (refer note 43)

- to others

		As at
		March 31, 2023
		7.00
		101.03
		3.52
		89.77
		201.42

Footnote:

For explanation on the Group liquidity risk management process, refer note 48.

29 Provisions (current)

Provision for employee benefits

Provision for gratuity (refer note 44)

Audit Fees Payable

		As at
		March 31, 2023
		22.86
		0.05
		22.91

30 Other current liabilities

Unpaid dividends

Advances and deposits

Advance for sale of land

Statutory dues payable

		As at
		March 31, 2023
		0.20
		2,255.12
		3,093.73
		6.47
		5,355.53



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023.***(All amounts are ₹ in lacs, unless stated otherwise)*

31 Revenue from operations	For the year ended March 31, 2023
Sale of products	
Manufacturing goods	21,378.14
Trading goods	54.25
Other operating revenues	
Export incentives	331.97
Sale of scrap	1,404.64
	23,169.00

Information required as per Ind AS 115:**Disaggregated revenue information as per geographical markets:**

	For the year ended March 31, 2023
Revenue from customers based in India	5,979.80
Revenue from customers based outside India	17,189.20

Timing of revenue recognition

Transferred at a point in time	23,169.00
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Trade receivables and contract assets/(liabilities):

- Trade receivables	2,075.94
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Performance obligation and remaining performance obligation:

There are no remaining performance obligations for the year ended March 31, 2023, as the same is satisfied upon delivery of goods/services.

32 Other income	For the year ended March 31, 2023
Rental income (refer notes 45 and 47)	32.66
Commission income	5.68
Finance income on deferred portion of loan (refer notes 22 and 25)	430.97
Interest income	
- on Income tax refund	0.74
- on fixed deposits and margin money	83.85
- on security deposits	5.45
- on others	12.05
Dividend income	0.08
Foreign exchange fluctuation gain	143.99
Liabilities no longer required written back	278.18
Provisions no longer required written back	1,505.17
Miscellaneous income	0.10
	2,499.92

33 Cost of materials consumed	For the year ended March 31, 2023
Opening stock	2,797.20
Add: Purchases including processing charges (refer note 44)	12,830.20
Less: Closing stock	(2,217.82)
	13,409.59



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***34 Purchases of stock-in-trade****For the year ended
March 31, 2023**

Raw material	50.27
	50.27

35 Changes in inventories**For the year ended
March 31, 2023****Inventories at beginning of the year**

Stock-in-trade	58.11
Finished goods	852.20
Work-in-progress	2,531.71
Scrap	21.40
	3,463.42

Inventories at end of the year

Stock-in-trade	58.11
Finished goods	1,391.23
Work-in-progress	3,040.92
Scrap	18.51
	4,508.77

Decrease/(increase) in inventories**(1,045.34)****36 Employee benefit expense****For the year ended
March 31, 2023**

Salary, wages, bonus and allowances	1,078.93
Employers' contribution to provident and other funds (Refer note 44)	43.49
Gratuity and leave encashment (Refer note 44)	32.91
Staff and labour welfare	49.19
	1,204.52

37 Finance costs**For the year ended
March 31, 2023**

Interest expenses	
- on borrowings (refer footnote)	2,488.92
- on late payment of statutory dues	65.80
- on others	0.09
	2,554.80

Footnotes:

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

A. Housing Development Finance Corporation Limited

B. Kotak Mahindra Bank Limited

(ii). Interest expense amounting to ₹ 1,463.20 lacs has been booked on the borrowings declared as non-performing as part of settlement negotiations with Indian Bank (formerly Allahabad Bank).



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***38 Depreciation and amortisation expense****For the year ended
March 31, 2023**

Depreciation on property, plant and equipment (refer note 3)	300.46
Amortisation of intangible assets (refer note 5)	0.87
	301.33

39 Other expenses**For the year ended
March 31, 2023**

Stores, spares, tools, oils, lubricants and packing materials consumed	2,655.54
Outside labour charges	1,440.46
Electricity expenses	472.14
Rent and hire charges	2.16
Rates and taxes	16.78
Insurance	15.39
Travelling and conveyance	109.27
Vehicle running and maintenance	24.90
Freight and forwarding (net)	730.94
Commission and service charges	1,601.23
Printing and stationery	8.08
Advertisement and publicity	5.00
Testing and inspection charges	98.17
Postage and telephone	24.35
Legal and professional expenses	77.01
Business promotion expenses	154.39
Fees and subscriptions	40.70
Charity and donations	0.59
CSR expenses (refer note 42)	44.48
Bank charges	18.03
Loss on sale of ROSTCL and MEIS license	4.29
Loss on sale of property, plant and equipment	3.96
Loss on sale of investments	0.70
Repairs and maintenance of	
-Plant and machinery	206.49
-Buildings	116.20
-Others	89.56
Remuneration to auditors (refer footnote)	5.55
Director sitting fees	0.19
Impairment of security deposits	1,478.24
Balances written off	17.21
Miscellaneous expenses	22.67
	9,484.88

Footnote:**Payment of remuneration to auditors (excluding GST)****For the year ended
March 31, 2023**

- Statutory audit - Standalone	2.30
- Statutory audit - Consolidated	0.50
- Limited review	2.25
- Tax audit	0.50
	5.55



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

40 Earning per share

**For the year ended
March 31, 2023**

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Parent company (0.69)

(b). Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

Profit from continuing operation attributable to the equity share holders of the Parent (919.21)

(c) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share 13,32,00,000

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

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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

41 Contingent liabilities and commitments	As at March 31, 2023
Contingent liabilities	
Claims against the Company not acknowledged as debt	
Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and CST liability of a third party M/s Balaji Engineering Sales tax matters	2.00
Income tax matters under dispute	3,909.97
Commitments	
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 66.67 lac).	21.84

42 Expenditure on CSR activities

The amount required to be spent by the Group during the year ended March 31, 2023 was ₹ Nil

Details of amount spent during the year

On construction/acquisition of any property, plant and equipment
On purposes other than above

For the year ended March 31, 2023
-
44.48
44.48

43 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

The principal amount and the interest due thereon remaining unpaid to any MSME supplier included in:

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

As at March 31, 2023
3.52
-
3.52

The Group 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 Group to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure except as disclosed above.

44 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDU, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

Provident and other funds

For the year ended March 31, 2023
43.49
43.49

II. Defined benefit plans:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

A. Net defined benefit liability

	As at March 31, 2023
Present value of obligations	158.35
Fair value of plan assets	(58.03)
Total employee benefit liabilities	100.34
Non-current	77.47
Current	22.86

B. Reconciliation of the net defined benefit liability

	March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	111.90	62.75	49.14
Included in profit or loss			
Current service cost	22.16	-	22.16
Interest cost/(income)	8.11	-	8.11
Expected return on plan assets	-	4.71	(4.71)
	19.27	4.71	25.57
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	12.39	-	12.39
- experience adjustment	27.84	(0.12)	27.96
Return on plan assets excluding interest income	-	-	-
	40.23	(0.12)	40.35
Other			
Contributions paid by the employer	-	0.01	(0.01)
Benefits paid	(24.03)	(9.32)	(14.71)
	(24.03)	(9.31)	(14.72)
Balance at the end of the year	158.25	58.03	100.34

Expenses recognized in the Statement of Profit and Loss

	For the year ended March 31, 2023
Current service cost	22.16
Net interest cost	8.11
Expected return on plan assets	(4.71)

C. Plan assets

The plan assets of the Group are managed by the Life Insurance Corporation of India through a trust managed by the Group in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan.

Plan assets comprises of the following:

	March 31, 2023	% of Plan assets
Funds managed by insurer	58.03	100%

An asset-liability matching study is done by the Group on an annual basis, whereby the Group contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended 31st March, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***D. Actuarial assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	March 31, 2023
Discount rate	7.50%
Expected rate of future salary increase	5.00%
Expected rate of attrition	5.00%
Mortality	IAML 2012-14

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2023	
	Increase	Decrease
Discount rate (1.00% movement)	147.89	170.27
Future salary growth (1.00% movement)	169.43	148.52
Withdrawal rate (1.00% movement)	159.55	156.94

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

- Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk:** If plan is funded then assets liabilities mismatch & actual investment returns on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

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

Duration of defined benefit obligation	As at
	March 31, 2023
Less than 1 year	22.88
Between 1-2 years	10.55
Between 2-5 years	8.37
Over 5 years	116.57
Total	158.36

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 is ₹ 30.53 lacs.

The weighted average duration of the defined benefit plan obligation at March 31, 2023 is 12 years.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

45 Related party disclosures

A. List of related parties whose control exists and/or with whom transactions have taken place

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

Relationship	Name of related party
Enterprise where Parent company exercises control	Strawberry Star India Private Limited (w.e.f. August 31, 2022)
Enterprises in which person, who exercise control over the Group, have significant influence or is/are KMP	Biharji Ispat Udyog Limited Deepak Hotels Private Limited J.S.T. Engineering Services Limited Jotindra Steel & Tubes Limited Quality Synthetic Industries Limited Srinivayan Raj Kumar Merchants Limited Suresha Public Charity Trust Tanzil Fashion India Private Limited Vaidhyanaraini Properties Private Limited Vee Em Infocentre Private Limited
Key Management Personnel (KMP)	Mr. N.K. Suraha Mr. A.K. Sureha Mr. Yogesh Mathur Mr. Devinder Kumar Gajjala Divya Agarwal Mrs. Deepa Sureha Mrs. Veena Agrawal Mr. Ranveer Singh Rishi Mrs. Sujata Kumar Mr. Ranvijay Singh Rishi Mr. Birendra Kumar Mrs. P.L. Sureha Mr. V.K. Sureha Mr. Deepanshu Suraha
Relatives of KMPs	Managing Director Non-executive, Non-independent Director (upto January 24, 2022) CFO (upto February 1, 2021) Chief Financial Officer (w.e.f. February 1, 2021) Company Secretary Whole-time Woman Director (w.e.f. March 28, 2022) Non-executive, Non-independent Director Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director Non-executive, Independent Director Mother of Managing Director Father of Managing Director Son of Managing Director



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

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

Nature of related party	Description	Volume of transaction Amount	Amount Outstanding	
			Receivable Amount	Payable Amount
Enterprises in which person, who exercise control over the Group, have significant influence or is/are KMP	Sale of goods and other items *	0.74	23.91	-
	Purchase of goods and other items *	1,951.61	-	1,797.04
	Labour charges paid	29.58	-	-
	Sale of investments	0.43	-	-
	Interest received	-	-	-
	Borrowings taken	7,722.53	-	3,108.55
	Borrowings repaid	5,433.94	-	-
	Loans given	541.32	236.42	-
	Loans received back	541.32	-	-
	Security deposits	-	163.00	-
	Rent received	23.10	27.54	-
	Rent paid	1.80	-	3.15
	Borrowings repaid	-	-	-
	Borrowings taken	-	-	-
Sitting fees paid to non-executive directors	-	0.19	-	
Relative of key management personnel	Employees remuneration	70.99	-	0.87
	Employees remuneration	20.74	-	-

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

Terms & Conditions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



46 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Group key operating segments. The operating segments are based on the Group management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group performance from business activities perspective and have identified the following reportable segments of its business:

Reportable segments	Operations
Manufacturing	This mainly includes manufacturing of LPG cylinders, valve, regulators, towels, cotton masks and PPE kits
Trading	This mainly includes trading of steel plates, steam coal and cotton masks

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2023

	Reportable segment		Total
	Manufacturing	Trading	
Segment revenue	23,114.74	54.26	23,169.00
Revenue from external customers	23,114.74	54.26	23,169.00
Segment results	(239.61)	3.36	(236.25)
Total profit/(loss) before tax for reportable segments	(239.61)	3.36	(236.25)
Other income			2,499.92
Finance costs			(2,554.80)
(Loss) before tax			(291.13)
Tax expenses			(628.08)
(Loss) after tax			(919.22)
Other comprehensive (loss)			(19.28)
Total comprehensive (loss)			(938.50)
Segment assets	23,087.33	1,957.20	25,044.54
Unallocable assets			13,735.01
Total assets			38,779.55
Segment liabilities	13,037.81	16.28	13,054.09
Unallocable liabilities			24,582.02
Total liabilities			37,636.11



Mauria Udyog Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***C. Geographic information**

The geographic information analyses the Group's revenue and non-current assets by the Group country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies	For the year ended March 31, 2023
Within India	5,979.80
Outside India	17,189.20
	23,169.00
	As at
	March 31, 2023
Within India	14,387.61
Outside India	-
	14,387.61

*Non-current assets other than financial instruments and deferred tax assets.

D. Major customer

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

	Amount
For the year ended March 31, 2023	
Worldwide Distribution LLP	4,624.08
	4,624.08

47 Leases

Leases as a lessor	For the year ended March 31, 2023
Rental income from assets given on operating lease	32.66
	32.66

Footnote:

The Group has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana-121004 to Mankiwat India Private Limited and eight cranes to Jetindra Steel and Tubes Limited.

Lease agreements entered by the Group are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 32.66 lacs.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

48 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2023	FVTOCI		Carrying value		Fair value measurement using		
			Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	280.52	-	-	280.52	76.41	-	204.10
Trade receivables	-	8,027.16	8,027.16	8,027.16	-	-	-
Other financial assets	-	1,645.92	1,645.92	1,645.92	-	-	-
Current							
Trade receivables	-	2,075.94	2,075.94	2,075.94	-	-	-
Cash and cash equivalents	-	73.71	73.71	73.71	-	-	-
Other bank balances	-	1,455.69	1,455.69	1,455.69	-	-	-
Loans	-	21.16	21.16	21.16	-	-	-
Other financial assets	-	346.79	346.79	346.79	-	-	-
Total	280.52	13,646.37	13,646.37	13,926.89			
Financial liabilities							
Non-current							
Borrowings	-	5,860.25	5,860.25	5,860.25	-	-	5,860.25
Other financial liabilities	-	2,369.00	2,369.00	2,369.00	-	-	2,369.00
Current							
Borrowings	-	13,097.85	13,097.85	13,097.85	-	-	-
Trade payables	-	7,405.24	7,405.24	7,405.24	-	-	-
Other financial liabilities	-	201.42	201.42	201.42	-	-	-
Total	-	28,933.76	28,933.76	28,933.76			



Mauria Udyog Limited**Notes to the Consolidated Financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***Fair value hierarchy****Level 1:** It includes financial instruments measured using quoted prices.**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at March 31, 2023
Trade receivables	8,027.16
Loans	21.16
Bank balances other than cash and cash equivalents	1,455.09
Other financial assets	1,992.71

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers.

The Group credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Group has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Group based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,391 lacs as at March 31, 2023. Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets description of which has been given in Note 6.

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

	As at March 31, 2023
Not due	-
0 to 180 days past due	2,811
180-365 days	65
365-730 days	108
More than 730 days	11,127
	13,391

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

	For the year ended March 31, 2023
Balance at the beginning	7,300.38
Impairment loss utilised	(4,012.58)
Balance at the end	3,287.79



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***(H). Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The Group believes that its liquidity position of ₹ 73.71 lacs as at March 31, 2023 and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Group is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2023

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	18,958.00	13,097.65	5,860.35	-	18,958.00
Trade payables	7,405.24	7,405.24	-	-	7,405.24
Other financial liabilities	2,570.42	261.42	2,309.00	-	2,570.42
Total	28,933.76	20,764.31	8,169.35	-	28,933.76

(I). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Group mainly has exposure to two type of market risk namely currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognised, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on loans from Banks				
For the year ended March 31, 2023	(1.30)	1.30	(6.50)	6.50
Interest on loans from others				
For the year ended March 31, 2023	(20.00)	20.00	(13.76)	13.76



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

b. Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Group foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Denomination	As at	
		Foreign currency	Equivalent ₹
Receivables			
Sale of goods/services	USD	5.27	433.25
	EUR	8.34	747.64
Deposits / bid bonds	USD	10.50	863.28
	AED	0.79	10.96
Balances with banks of overseas branches	AED	0.15	3.34
Unhedged receivables			2,058.50
Payables			
Import of goods	USD	20.81	1,684.20
	EUR	10.66	955.65
Unhedged payables			2,639.85
Net unhedged foreign currency exposure			(581.34)

Foreign currency sensitivity analysis

The following table details the Group sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	₹ 0.5% increase	₹ 0.5% decrease	₹ 0.5% increase	₹ 0.5% decrease
USD				
For the year ended March 31, 2023	(1.94)	1.04	(1.33)	1.33
EUR				
For the year ended March 31, 2023	(1.04)	1.04	(0.72)	0.72
AED				
For the year ended March 31, 2023	0.07	(0.07)	0.05	(0.05)

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



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

49 Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	As at March 31, 2023
Borrowings	18,958.00
Less: Cash and bank balances	(1,529.41)
Adjusted net debt (A)	17,428.59
Total equity (B)	1,743.43
Adjusted net debt to equity ratio (A/B)	999.68%

50 Title deeds of immovable properties not held in the name of Group

Particulars	Item 1 (Refer Note 11)	Item 2 (Refer Note 3)
Description of item of property	Land	Building
Number of cases	2	1
Gross carrying value	6,681.50	135.40
Title deeds held in the name of	Refer footnote	Not available
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	No	Not available
Property held since which date	Not available	Not available
Reason for not being held in the name of the company	Refer footnote	Not available

Footnote:

The said properties have been acquired by the Parent company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of Parent company.

51 Transactions with struck off companies

Name of struck-off Company	Relationship	Nature of transaction with struck-off Company	Balance Outstanding as March 31, 2023
Biharj International Limited	No relationship	Investment in securities	0.35
Amapali Smart City Private Limited	No relationship	Investment in securities	0.10

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Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

32 Quantitative details of manufactured and traded goods

Particulars	Unit	Opening stock		Production	Purchases		Sales		Closing stock	
		Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount
Manufactured goods										
LPG Cylinders	Nos.	82,294	365.92	11,09,968	-	10,81,297	17,362.86	90,965	1,289.35	
LPG Valves	Nos.	31,948	21.29	5,35,713	-	5,45,561	137.91	21,998	60.62	
LPG OP Regulators	Nos.	-	-	36,750	-	36,750	84.54	-	-	
Brass Adaptor	Nos.	-	-	-	-	-	18.17	-	-	
Cylinder Accessories (refer footnote i)	Nos.	-	-	-	-	-	30.00	-	-	
Terry Towel	Kgs	30,347	82.99	5,74,237	-	-	3,117.22	5,94,585	41.06	
Towel Fabric	Kgs	-	-	1,28,056	-	-	695.62	1,28,056	-	
Towel Scrap	Kgs	-	-	-	-	-	19.35	-	-	
Scrap (refer footnote ii)	Kgs	-	21.40	-	-	-	1,251.65	-	17.86	
Other Scrap (refer footnote ii)	M.T.	-	-	-	-	-	133.83	-	0.54	
Total			873.69				22,792.76		1,409.78	
Traded goods:										
Comping Valves	Nos.	48	0.05	-	-	-	-	48	0.05	
F Type Valves with Nipe	Nos.	105	0.23	-	-	-	-	105	0.23	
Steel Flare	Nos.	1,054	1.61	-	-	-	-	1,054	1.61	
Opd Valve	Nos.	5	0.05	-	-	-	-	5	0.05	
Burner Top/LPG Forged Sprinkler/LPG Burner	Nos.	27,928	14.45	-	-	-	-	27,928	14.45	
Steel Plates	M.T.	10.94	3.71	-	-	-	-	10.94	3.71	
Cylinder Thread Protector	Nos.	742	0.33	-	-	-	-	742	0.33	
Oxygen Filled Cylinder	Nos.	255	37.60	-	-	-	-	255	37.60	
Ready-made garments	Kgs	-	-	-	-	135	2.17	-	-	
Terry Towel	Kgs	-	-	-	-	7,575	43.70	-	-	
Total			58.11				50.37		58.11	
Grand Total			931.71				22,837.02		1,467.84	

Footnotes:

(i). Cylinder accessories, cotton mask, wrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained.

(ii). Other sale includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material, stores and spares and losses tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the period ended March 31, 2023

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

53 Quantitative details of raw materials consumed

Name of the item	Unit	March 31, 2023	
		Quantity	Amount
C.R.C. / Iron / Stainless steel sheet	M.T.	12,028	7,509.46
C.R. Coil	M.T.	1,127	820.10
Mini/Jumbo LPG valves	Nos.	6,19,651	1,091.77
Brass rods and scrap	Kgs.	2,32,204	917.54
Cotton yarn / fabric	Kgs.	6,79,294	3,023.78
Others (refer footnote i)			46.93
			13,409.59

Footnote:

- (i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.
- (ii). Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

	March 31, 2023	
	Amount	Percentage
Raw materials and components		
-imported	1,568.53	10.21%
-Indegenous	12,040.66	89.79%
	13,409.59	100%
Spare, tools and packing materials		
-imported	-	0.00%
-Indegenous	2,655.54	100.00%
	2,655.54	100%

54 Earnings in foreign currency

F.O.B. value of exports

March 31, 2023

15,857.23

55 Expenditure in foreign currency

C.I.F. value of imports

-Raw material / stock-in-trade

-Capital goods / repairs

Commission

Others

March 31, 2023

585.40

62.74

1,600.28

106.33

2,355.74



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

56 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2023
Income tax expense	
Current tax	-
Deferred tax expense	
Change in recognised temporary differences	628.08
	628.08

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Remeasurements of defined benefit obligations	(40.35)	(12.59)	(27.76)
Remeasurement of equity instruments	2.39	0.75	1.64
Foreign currency translation reserve	9.94	3.10	6.84
	(28.02)	(8.74)	(19.28)

C. Reconciliation of effective tax rate

	For the year ended March 31, 2023	
	Rate	Amount
Profit before tax		(291.13)
Tax using the Company's domestic tax rate (A)	21.20%	-
Tax effect of:		
Temporary differences		628.08
Total (B)		628.08
(A)+(B)		628.08

D. Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Unabsorbed losses	2,262.41	(457.97)	-	1,804.44
Trade receivables	2,277.72	(1,251.53)	-	1,026.19
Security deposits	-	461.21	-	461.21
Employee benefits	15.33	3.38	12.55	31.30
	4,555.46	(1,245.30)	12.55	3,322.75
Deferred tax liabilities				
Property, plant and equipments and Intangibles	808.84	(577.57)	-	231.27
Foreign currency translation reserve	0.78	-	3.10	3.88
Investments (non-current)	38.87	(39.61)	0.75	-
	928.48	(617.18)	3.84	315.14
Deferred tax assets (net)	3,626.98	(628.12)	8.74	3,007.61



Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts are ₹ in lacs, unless stated otherwise)***57 Key Financial Ratios**

Key financial ratios in FY 2022-23 are as follows:

(A). Ratios	Formulae	March 31, 2023
a). Current ratio (in times)	Current assets / Current liabilities	0.46
b). Debt equity ratio (in times)	Total debt / Total equity	10.88
c). Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.73
d). Return on Equity Ratio (in %)	(Loss) after taxes / Total equity	-53%
e). Return on Capital Employed Ratio (Pre tax) (in %)	Earning before interest & tax / Capital employed	30%
f). Net profit ratio (in %)	Net (loss) / Revenue from operations	-4%
g). Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.79
h). Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	23.05
i). Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	1.52
j). Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	-1.32

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

(i). Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.

(ii). Earnings available for debt services: Loss after tax + Finance costs

(C). Since there are no comparative figures in the current financial year, reasons for significant changes in ratios has not been disclosed.

Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

- 58 The Group has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns/statements with such banks and financial institutions.
- 59 The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 60 The Group has not traded or invested in cryptocurrency or virtual currency during the year.
- 61 The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 62 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 63 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 64 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 65 The Parent company had entered into certain transactions with Amrapali Group of Companies in past years, in consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated December 2, 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 16,700.00 Lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 5, 2019 before the Hon'ble Supreme Court to accept the title deeds of Immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.
- In the financial year 2019-20, the Parent company had charged ₹ 15,00.00 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).
- The management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Group. Hence, the Group has neither provided for liability against this matter, nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- 66 Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

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

67 Standards issued but not yet effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after April 1, 2023.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Group financial statements.

Amendment to Ind AS 1, Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Group financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Group financial statements.

Following amendments are clarificatory in nature:-

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or"

The application of this amendment is not expected to have a material impact on the Group financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;

(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted;

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

"(b) the date on which the transferee obtains control of the transferor;"

The application of this amendment is not expected to have a material impact on the Group financial statements.



Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "exercised", appearing on the heading before paragraph 24 "If the fair value of the equity instruments cannot be estimated reliably" shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".

The application of this amendment is not expected to have a material impact on the Group financial statements.

- 68 These financial statements were approved for issue by the Board of Directors on May 30, 2023.
- 69 Since this is the first year that the Group is preparing consolidated financial statements, there are no corresponding prior period figures.

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


Priyank Goyal

Partner
Membership No.: 521986
UDIN: 235219868GQDNL3973



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



Navneet Kumar Sureka
Managing Director
DIN: 00054929



Sujata Kumar
Director
DIN: 01310030


Davinder Kumar Gupta
Chief Financial Officer
PAN: AONPG0703M


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 30, 2023

Place: New Delhi
Date: May 30, 2023

