



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

September 04 , 2020

To,

|   |   |
|---|---|
| <b>BSE Limited</b><br>The Department of Corporate Services<br>P.J. Towers, Dalal Street,<br>Mumbai- 400001<br>Scrip Code: 539219. | <b>Calcutta Stock Exchange Ltd.</b><br>7, Lyons Range,<br>Kolkata – 700 001<br>West Bengal<br>Scrip Code : 023114 |
|---|---|

**Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**Scrip Code: BSE : 539219, CSE :023114**

**Date of Board Meeting : Friday, September 04, 2020**

**Venue : 602, Chiranjiv Tower,43, Nehru Place, New Delhi-110019**

**Board Meeting started at: 03:00 P.M., Board Meeting closed at 4:40 P.M.**

Dear Sir,

With reference to our previous letter dated July 31, 2020, we would like to inform your good office that a meeting of the Board of directors convened and held today at 03:00 P.M. and concluded at 4.40 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has, inter-alia, considered and approved the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31<sup>st</sup> March, 2020. **Enclosed as Annexure 1.**
2. Standalone Statement of Assets & Liabilities as at 31<sup>st</sup> March 2020 alongwith Cash-flow Statement. **Enclosed as Annexure 2.**
3. Statement of Audited Segment-wise Results for the Quarter and Financial year ended 31<sup>st</sup> March, 2020. **Enclosed as Annexure 3.**
4. Audit Report on the aforementioned Financial Results. **Enclosed as Annexure 3.**
5. Declaration from the management of the Company w.r.t. Unmodified Opinion of Auditor on those Financial Results. **Enclosed as Annexure 4;**

Further, in pursuance to the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Conduct formulated thereunder, the trading window for dealing in securities of the Company is closed since April 01, 2020 and shall remain closed upto 48 Hrs. from the date of Board meeting to be held for considering & approving the first Quarter's result for which a separate intimation shall be given to your exchange in due course.

You are requested to take the aforementioned information on your records.

Thanking You

For MAURIA UDYOG LIMITED

*Divya Agarwal*  
(Divya Agarwal)

COMPANY SECRETARY



Encl: a/a

Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244  
Regd. Office :Room No.107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

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

GOVT. RECOGNISED EXPORT HOUSE

MAURIA UDYOG LIMITED

CIN No:- L51909WB1980PLC033010

Registered Office: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal ,700001

Ph. No:- 033-65180616, E-mail Id: mauria@mauria.com, Web-site:www.mauria.in

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lacs, except per share data)

| Particulars  | For the quarter ended |                   |                  | For the year ended |                   |
|--|-----------------------|-------------------|------------------|--------------------|-------------------|
|  | March 31, 2020        | December 31, 2020 | March 31, 2019   | March 31, 2020     | March 31, 2019    |
|  | Audited               | Unaudited         | Audited          | Audited            | Audited           |
| <b>INCOME</b>  |                       |                   |                  |                    |                   |
| I (a) Revenue From Operations  | 8,421.57              | 1,874.43          | 27,672.98        | 54,295.47          | 118,833.11        |
| II (b) Other Income  | 13.74                 | 1.42              | 12.06            | 47.91              | 50.52             |
| III <b>Total Income (I+II)</b>   | <b>8,435.31</b>       | <b>1,875.85</b>   | <b>27,685.04</b> | <b>54,343.38</b>   | <b>118,883.63</b> |
| <b>IV EXPENSES</b>   |                       |                   |                  |                    |                   |
| a Cost of materials consumed   | 2,926.23              | 405.10            | 2,199.27         | 8,932.05           | 21,950.03         |
| b Purchases of Stock-in-Trade  | 3,072.23              | -                 | 21,327.18        | 36,205.63          | 82,092.10         |
| c Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress  | 4,963.82              | 170.41            | 1,078.56         | 4,153.26           | (3,735.81)        |
| d Employee benefits expense  | 215.85                | 166.64            | 280.29           | 801.55             | 966.55            |
| e Finance costs  | (481.31)              | 791.20            | 1,419.97         | 2,435.40           | 4,310.92          |
| f Depreciation and amortization expense  | 71.29                 | 75.42             | 153.83           | 408.66             | 527.44            |
| g Other expenses   | 1,697.39              | 322.76            | 1,377.95         | 6,436.31           | 12,118.48         |
| <b>Total expenses (IV)</b>   | <b>12,465.49</b>      | <b>1,931.52</b>   | <b>27,837.04</b> | <b>59,372.86</b>   | <b>118,229.71</b> |
| V Profit/(loss) before exceptional items and tax (I-IV)  | (4,030.18)            | (55.67)           | (152.00)         | (5,029.48)         | 653.93            |
| VI Exceptional Items   | (1,500.00)            | -                 | 26.71            | (1,500.00)         | 26.71             |
| VII Profit/(loss) before tax (V-VI)  | (5,530.18)            | (55.67)           | (125.29)         | (6,529.48)         | 680.64            |
| VIII <b>Tax expense:</b>   |                       |                   |                  |                    |                   |
| (1) Current tax  | (96.56)               | -                 | 15.00            | -                  | 290.00            |
| (2) Deferred tax   | 1,702.27              | -                 | 32.16            | 1,702.27           | 40.31             |
| IX Profit (Loss) for the period from continuing operations (VII-VIII)  | (3,731.35)            | (55.67)           | (108.13)         | (4,827.21)         | 430.95            |
| X <b>Profit/(loss) for the period</b>  | <b>(3,731.35)</b>     | <b>(55.67)</b>    | <b>-</b>         | <b>(4,827.21)</b>  | <b>430.95</b>     |
| XI <b>Other Comprehensive Income</b>   |                       |                   |                  |                    |                   |
| A (i) Items that will not be reclassified in Profit & Loss   | 45.79                 | (0.10)            | 12.67            | 36.89              | 31.75             |
| (ii) Income Tax relating to items that will not be reclassified to Profit & Loss   | -                     | -                 | -                | -                  | -                 |
| B (i) Items that will be reclassified in Profit & Loss   | (15.28)               | 0.03              | (4.00)           | (12.31)            | (10.60)           |
| (ii) Income Tax relating to items that will be reclassified to Profit & Loss   | -                     | -                 | -                | -                  | -                 |
| XII <b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>(3,700.84)</b>     | <b>(55.74)</b>    | <b>8.67</b>      | <b>(4,802.63)</b>  | <b>452.10</b>     |
| XIII Paid Up Capital (Face value of Share is RS 10/- each)   | 1,332.00              | 1,332.00          | 1,332.00         | 1,332.00           | 1,332.00          |
| XIV Other Equity as Shown in the audited balance Sheet   |                       |                   |                  | 8,186.79           | 12,812.37         |
| XV <b>Earnings per equity share (for continuing operation):</b>  |                       |                   |                  |                    |                   |
| (1) Basic  | (27.78)               | (0.42)            | 0.07             | (36.06)            | 3.39              |
| (2) Diluted  | (27.78)               | (0.42)            | 0.07             | (36.06)            | 3.39              |
| XVI <b>Earnings per equity share (for discontinued operation):</b>   |                       |                   |                  |                    |                   |
| (1) Basic  | -                     | -                 | -                | -                  | -                 |
| (2) Diluted  | -                     | -                 | -                | -                  | -                 |
| XVII <b>Earnings per equity share (for discontinued &amp; continuing operations):</b>  |                       |                   |                  |                    |                   |
| (1) Basic  | (27.78)               | (0.42)            | 0.07             | (36.06)            | 3.39              |
| (2) Diluted  | (27.78)               | (0.42)            | 0.07             | (36.06)            | 3.39              |

(See accompanying notes to financial results)

Date: 04-09-2020

Place: New Delhi

For Mauria Udyog Limited

Managing Director  
(Navneet Kumar Sureka)  
DIN:00054929

MAURIA UDYOG LIMITED

CIN No:- L51909WB1980PLC033010

Registered Office: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal ,700001

Ph. No:- 033-65180616, E-mail Id: mauria@mauria.com, Web-site:www.mauria.in

Notes to the Standalone Financial Results for the quarter and year ended March 31, 2020

- 1 The above audited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Segment results forming part of Audited results for the quarter and Financial year ended on 31.03.2020 have been prepared as per Ind-AS 108.
- 3 The above Audited financial results for the quarter and Financial year ended on 31.03.2020 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 04.09.2020.
- 4 The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 During the Period there are no changes in the accounting policies of the Company.
- 6 Previous year period figures have been rearranged, regrouped wherever necessary to make them comparable with current period figures. The figures for quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the Unaudited year-to-date figures up to the third quarter of the financial year.
- 7 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. After which the Hon'ble Supreme Court vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated 02.12.2019 has directed M/s. Jotindra Steel & Tubes Ltd & Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Sureka and Mr. Akhil Sureka to deposit Rs. 167 Crores. In response to the order of the Hon'ble Supreme Court, it has filed an application on 09.12.2019 before the Hon'ble Supreme Court to accept the Title -deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting to Rs.208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 crores which includes Property valuing Rs. 101.82 Crores in the name of Mauria Udyog Limited.. Based on order of the Hon'ble Supreme Court, directors of the company has estimated a liability of Rs. 15.00 Crores as on 31.03.2020 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.
- 8 **Impact of Covid-19** : A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. However, the Company received permission from local administration to re-open its workplace & office, after establishing thorough and well-rehearsed safety protocols. The Company is operational wef April 14, 2020 following all the guidelines, restrictions and conditions for reopening and the confidence of workmen/staff and customers is restored. This pandemic has resulted in significant decrease in economic activities across all the sectors of economy including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and concluded that no adjustments are required to the financial results..Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes.
- 9 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.
- 10 The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2019. The impact of fair valuation cannot be ascertained.
- 11 The Company has not provided 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.
- 12 The Company has taken various loans from banks/ NBFCs in the previous years and has paid one-time processing charges on such loans. As per Ind AS 109, processing charges paid to banks/ NBFCs against the loans are charged over the tenure of the borrowings using the Effective Interest Rate (EIR). However, the Company has recognised "prepaid asset" against such one-time processing charges and is amortizing the same over the tenure of loan on straight line method.
- 13 The results will be available on the Company's website [www.mauria.in](http://www.mauria.in) and at the stock exchange website of BSE Limited i.e [www.bseindia.com](http://www.bseindia.com) & CSE i.e. [www.cse-india.com](http://www.cse-india.com)

Date: 04-09-2020  
Place: New Delhi

For Mauria Udyog Limited

  
Managing Director  
(Navneet Kumar Sureka)  
DIN:00054929

## MAURIA UDYOG LIMITED

CIN No:- L51909WB1980PLC033010

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## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in Lacs)

| Statement of Assets and Liabilities |                                       |                  |                  |
|-------------------------------------|---------------------------------------|------------------|------------------|
| Particulars                         |                                       | March 31,        | March 31,        |
|                                     |                                       | 2020             | 2019             |
|                                     |                                       | Audited          | Audited          |
| <b>A</b>                            | <b>ASSETS</b>                         |                  |                  |
| <b>1</b>                            | <b>Non-Current Assets</b>             |                  |                  |
|                                     | Property, Plant and Equipment         | 4,992.05         | 5,512.21         |
|                                     | Capital work-in-progress              | -                | 11.01            |
|                                     | Other Intangible assets               | 0.60             | 0.62             |
|                                     | Investment Property                   | 8,681.90         |                  |
|                                     | (i) Investments                       | 326.04           | 391.07           |
|                                     | (ii) Loans                            | 614.98           | 662.95           |
|                                     | Deferred tax assets (net)             | 1,411.57         |                  |
|                                     | Other non-current assets              | 55.54            | 49.39            |
|                                     | <b>Total Non- current assets</b>      | <b>16,082.68</b> | <b>6,627.24</b>  |
| <b>2</b>                            | <b>Current Assets</b>                 |                  |                  |
|                                     | Inventories                           | 6,457.02         | 11,240.08        |
|                                     | Financial Assets                      |                  |                  |
|                                     | (i) Trade receivables                 | 29,647.70        | 36,436.80        |
|                                     | (ii) Cash and cash equivalents        | 85.41            | 1,547.58         |
|                                     | (iii) Loans                           | 3,361.79         | 10,607.11        |
|                                     | Current Tax Assets(net)               | 254.16           | 324.88           |
|                                     | Other Current Assets                  | 1,248.00         | 696.36           |
|                                     | <b>Total current assets</b>           | <b>41,054.07</b> | <b>60,852.81</b> |
|                                     | <b>Total Assets</b>                   | <b>57,136.75</b> | <b>67,480.05</b> |
| <b>B</b>                            | <b>EQUITY AND LIABILITIES</b>         |                  |                  |
| <b>1</b>                            | <b>Equity</b>                         |                  |                  |
|                                     | Equity Share capital                  | 1,332.00         | 1,332.00         |
|                                     | Other Equity                          | 8,186.79         | 12,812.37        |
|                                     | <b>Total equity</b>                   | <b>9,518.79</b>  | <b>14,144.37</b> |
| <b>2</b>                            | <b>LIABILITIES</b>                    |                  |                  |
|                                     | <b>Non-Current Liabilities</b>        |                  |                  |
|                                     | Financial Liabilities                 |                  |                  |
|                                     | (i) Borrowings                        | 9,841.59         | 11,896.94        |
|                                     | Deferred tax liabilities (Net)        | -                | 290.70           |
|                                     | <b>Total Non- current liabilities</b> | <b>9,841.59</b>  | <b>12,187.64</b> |
| <b>3</b>                            | <b>Current Liabilities</b>            |                  |                  |
|                                     | Financial Liabilities                 |                  |                  |
|                                     | (i) Borrowings                        | 25,030.60        | 14,036.00        |
|                                     | (ii) Trade payables                   | 9,600.58         | 21,116.95        |
|                                     | (iii) Other financial liabilities     | 1,829.43         | 3,766.95         |
|                                     | Other current liabilities             | 1,225.26         | 1,855.63         |
|                                     | Provisions                            | 90.51            | 82.52            |
|                                     | Current Tax Liabilities (Net)         |                  | 290.00           |
|                                     | <b>Total current liabilities</b>      | <b>37,776.38</b> | <b>41,148.05</b> |
|                                     | <b>Total Equity and Liabilities</b>   | <b>57,136.75</b> | <b>67,480.05</b> |

For Mauria Udyog Limited

(Navneet Kumar Sureka)

Managing Director

DIN:00054929

Date:04-09-2020

Place: New Delhi

MAURIA UDYOG LIMITED  
CIN No:- L51909WB1980PLC033010

Registered Office- Room.No.107, Anand Jyoti Building; 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal  
Ph.: 033-65180616, E-Mail Id: mauria@mauria.com, Web-site: www.mauria.in

AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

| Particulars  | Year ended<br>March 31,<br>2020 | Year ended<br>March 31, 2019 |
|--|---------------------------------|------------------------------|
|  | Audited                         | Audited                      |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>            |                                 |                              |
| Net Profit before Tax                                    | (6,529.48)                      | 680.64                       |
| Other Comprehensive Income                               | 36.89                           | 31.75                        |
|  | <b>(6,492.59)</b>               | <b>712.39</b>                |
| <b>Adjustment for:</b>                                   | -                               | -                            |
| Provision for Leave encashment and Gratuity              | 25.13                           | (7.59)                       |
| Depreciation   | 408.66                          | 527.44                       |
| Interest Paid  | 2,569.57                        | 4,696.66                     |
| Loss/(Profit) on Sale of Investments                     | 10.25                           | -                            |
| Loss/(Profit) on Sale of Fixed Assets                    | (7.48)                          | 7.92                         |
| Impact of measuring investments at Fair Value            | (1.29)                          | (19.05)                      |
| Deferment of Processing Charges as per Ind AS            | (35.60)                         | (12.70)                      |
| Interest Received  | (134.17)                        | (385.74)                     |
| Dividend Received  | (0.03)                          | (0.05)                       |
| <b>Operating Profit before Working Capital Changes</b>   | <b>(3,657.54)</b>               | <b>5,519.28</b>              |
| <b>Adjustments for:</b>                                  | -                               | -                            |
| Trade Receivables & Other assets                         | 13,530.75                       | 7,048.02                     |
| Other Current Liability                                  | (630.37)                        | 756.69                       |
| Trade Payables   | (11,516.37)                     | (2,052.72)                   |
| Inventories  | 4,783.06                        | (1,016.46)                   |
| Short term Provision                                     | -                               | (6.97)                       |
| <b>CASH GENERATED FROM OPERATIONS:</b>                   | <b>2,509.54</b>                 | <b>10,247.84</b>             |
| Interest paid  | (2,569.57)                      | (4,696.66)                   |
| Direct Tax paid  | (42.23)                         | (377.60)                     |
| <b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b> | <b>(102.26)</b>                 | <b>5,173.58</b>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>            |                                 |                              |
| Sales/(Purchase) of Investments (Net)                    | 56.06                           | (0.94)                       |
| Interest Received  | 134.17                          | 385.74                       |
| Purchase of Fixed Assets                                 | (47.82)                         | (224.83)                     |
| Investment in property                                   | (8,681.90)                      | -                            |
| Sale of Fixed Assets                                     | 177.83                          | 13.35                        |
| Dividend Received  | 0.03                            | 0.05                         |
| <b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b> | <b>(8,361.63)</b>               | <b>173.37</b>                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>            |                                 |                              |
| Proceeds/(Repayment) of Borrowings                       | 7,001.72                        | (5,346.59)                   |
| Dividend Paid  | -                               | -                            |
| Dividend Distribution Tax                                | -                               | -                            |
| <b>NET CASH FLOW from FINANCING ACTIVITIES</b>           | <b>7,001.72</b>                 | <b>(5,346.59)</b>            |
| <b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>      | <b>(1,462.17)</b>               | <b>0.36</b>                  |
| Cash and Cash Equivalents at beginning of the year       | <b>1,547.58</b>                 | <b>1,547.22</b>              |
| Balance at the end of the year                           | <b>85.41</b>                    | <b>1,547.58</b>              |

For Mauria Udyog Ltd.

(Navneet Kumar Sureka)  
Managing Director  
DIN: 00054929

Date: 04-09-2020  
Place: New Delhi

MAURIA UDYOG LIMITED

CIN No:- L51909WB1980PLC033010

Registered Office: Room.No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal ,700001

Ph. No:- 033-65180616, E-mail Id: mauria@mauria.com, Web-site:www.mauria.in

AUDITED STANALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020  
STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In lacs)

| Segment Wise Performance  | For the quarter ended |                      |                   | For the year ended |                   |
|---|-----------------------|----------------------|-------------------|--------------------|-------------------|
|   | Audited               | Unaudited            | Audited           | Audited            | Audited           |
|   | March 31,<br>2020     | December 31,<br>2019 | March 31,<br>2019 | March 31,<br>2020  | March 31,<br>2019 |
| Segment Revenue   |                       |                      |                   |                    |                   |
| (a) Segment – A   | 5,257.69              | 1,656.41             | 6,238.97          | 17,266.96          | 35,816.47         |
| (b) Segment – B   | 3,126.55              | 218.02               | 21,410.50         | 36,991.18          | 82,993.13         |
| (c) Segment – C   | 37.33                 | -                    | (14.95)           | 37.33              | 23.51             |
| <b>Total Segment Revenue from Operations (Gross)</b>                              | <b>8,421.57</b>       | <b>1,874.43</b>      | <b>27,634.52</b>  | <b>54,295.47</b>   | <b>118,833.11</b> |
| Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)# |                       |                      |                   |                    |                   |
| (a) Segment – A   | (4,610.09)            | 731.31               | 931.92            | (3,138.90)         | 3,983.22          |
| b) Segment – B  | 47.55                 | 2.80                 | 350.98            | 459.59             | 958.10            |
| (c) Segment – C   | 3.16                  | 1.42                 | (14.95)           | 37.33              | 23.51             |
| <b>Total</b>  | <b>(4,559.38)</b>     | <b>735.53</b>        | <b>1,267.95</b>   | <b>(2,641.98)</b>  | <b>4,964.83</b>   |
| Less: Interest  | (481.31)              | 791.20               | 1,419.97          | 2,435.40           | 4,310.92          |
| Add: Un-allocable income  | 47.91                 | -                    | 26.72             | 47.91              | 26.72             |
| <b>Total Profit Before Tax</b>  | <b>(4,030.17)</b>     | <b>(55.67)</b>       | <b>(125.30)</b>   | <b>(5,029.48)</b>  | <b>680.63</b>     |
|   |                       |                      |                   |                    |                   |
| <b>Profit/(Loss) before tax</b>   | <b>(4,030.17)</b>     | <b>(55.67)</b>       | <b>(125.30)</b>   | <b>(5,029.48)</b>  | <b>680.64</b>     |
| Less: Exceptional items   | (1,500.00)            | -                    |                   | (1,500.00)         | -                 |
| <b>Profit/(Loss) before tax after exceptional item</b>                            | <b>(5,530.17)</b>     | <b>(55.67)</b>       | <b>(125.30)</b>   | <b>(6,529.48)</b>  | <b>680.64</b>     |
| Less: Tax Expenses  | 1,798.83              | -                    | 17.16             | 1,702.27           | (249.69)          |
| <b>Net Profit/(Loss) for the period</b>   | <b>(3,731.34)</b>     | <b>(55.67)</b>       | <b>(108.14)</b>   | <b>(4,827.21)</b>  | <b>430.95</b>     |
| Other Comprehensive Income  | 45.79                 | (0.10)               | 12.67             | 36.89              | 31.75             |
| Less: Tax Expenses on Comprhensive Income   | (15.28)               | 0.03                 | (4.00)            | (12.31)            | (10.60)           |
| <b>Total Comprehensive Income</b>   | <b>(3,700.83)</b>     | <b>(55.74)</b>       | <b>(99.47)</b>    | <b>(4,802.63)</b>  | <b>452.10</b>     |
| <b>Capital Employed</b>   |                       |                      |                   |                    |                   |
| (Segment assets – Segment Liabilities)  | <b>7,399.61</b>       | <b>11,019.06</b>     | <b>12,114.94</b>  | <b>7,399.61</b>    | <b>12,114.94</b>  |
|   |                       |                      |                   |                    |                   |
| <b>Segment Assets</b>   |                       |                      |                   |                    |                   |
| (a) Segment – A   | 43,433.35             | 46,144.49            | 46,511.30         | 43,433.35          | 46,511.31         |
| b) Segment – B  | 13,377.36             | 20,889.32            | 20,577.68         | 13,377.36          | 20,577.68         |
| (c) Segment – C   | 326.04                | 390.82               | 391.07            | 326.04             | 391.07            |
| (d) unallocated   |                       | -                    | -                 |                    | -                 |
| <b>Total</b>  | <b>57,136.75</b>      | <b>67,424.63</b>     | <b>67,480.05</b>  | <b>57,136.75</b>   | <b>67,480.06</b>  |
| <b>Segment Liabilities</b>  |                       |                      |                   |                    |                   |
| (a) Segment – A   | 39,525.93             | 38,635.01            | 37,659.93         | 39,525.93          | 37,659.94         |
| b) Segment – B  | 10,211.21             | 17,770.57            | 17,705.17         | 10,211.21          | 17,705.17         |
| (c) Segment – C   |                       | -                    | -                 |                    | -                 |
| <b>Total</b>  | <b>49,737.14</b>      | <b>56,405.58</b>     | <b>55,365.11</b>  | <b>49,737.14</b>   | <b>55,365.12</b>  |

Date: 04-09-2020

Place: New Delhi

For Mauria Udyog Ltd.



Managing Director  
(Navneet Kumar Sureka)  
DIN:00054929



**L. K. Bohania & Co.**  
**Chartered Accountants**

41, Netaji Subhash Road,  
4th Floor, Room No. - 404  
Kolkata-700 001.  
Off. - 2230 9902, 2231 1686  
Fax - 033-2210 2438  
Email : bohania2010@gmail.com

**Qualified Opinion is expressed on the Quarterly/Annual Financial Results for the  
Quarter/Year Ended 31<sup>st</sup> March, 2020**

**Independent Auditors' Report on Last Quarter/4<sup>th</sup> Quarter Standalone Financial Result for  
Quarter Ended 31<sup>st</sup> March, 2020 (From 01/01/2020 to 31/03/2020) as well as year to date  
results of Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2020 (From  
01/04/2019 to 31/03/2020) of the Company Pursuant to the Regulation 33 and 52 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors**

**MAURIA UDYOG LIMITED**

CIN: L51909WB1980PLC033010

41, N. S. Road,

Anand Jyoti Building

Room No. 107, 1<sup>st</sup> Floor,

Kolkata - 700 001

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the Quarterly Standalone financial results and Annual Standalone financial results of Mauria Udyog Limited for the quarter ended 31<sup>st</sup> March, 2020 (from 01/01/2020 to 31/03/2020) as well as year to date results of annual year ended 31<sup>st</sup> March, 2020 (from 01/04/2019 to 31/03/2020), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations). These quarterly Standalone financial results as well as the annual year to date Standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management in compliance. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (**Ind AS 34**), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020.



### Basis for Qualified Opinion

1. 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 recognizing interest on such loans from the date of NPA classification by respective banks/ NBFCs. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs. The amount of interest expenses cannot be ascertained.
2. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through Profit & Loss (FVPTL). 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 2019. The impact of fair valuation cannot be ascertained.
3. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained.
4. The Company has taken various loans from banks/ NBFCs in the previous years and has paid one-time processing charges on such loans. As per Ind AS 109, processing charges paid to banks/ NBFCs against the loans are charged over the tenure of the borrowings using the Effective Interest Rate (EIR). However, the Company has recognized "prepaid asset" against such one-time processing charges and is amortizing the same over the tenure of loan on straight line method.
5. The Company has entered into with certain transactions which Amrapali Group of Companies in past years. In Consequent to the which forensic Audit was conducted 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. After which the Hon'ble Supreme Court vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated 02.12.2019 has directed M/s. Jotindra Steel & Tubes Ltd & Mauria Udyog Ltd including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 167 Crores. In response to the order of the Hon'ble Supreme Court, it has filed an application on 09.12.2019 before the Hon'ble Supreme Court to accept the Title -deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting to Rs.208.31 Crores and after reducing the incumbency amount of Rs. 39.34 Crores balance value of properties work out to Rs. 168.97 crores which includes Property valuing Rs. 101.82 Crores in the name of Mauria Udyog Limited.

Now, The Actual Liability of the Company i.e. Mauria Udyog Limited individually is not ascertainable but the management has charged Rs. 15 Crores through Statement of Profit and loss under the head Exceptional Items as Provision/Liability against the above matter on an estimate basis and reduced the cost of investment in property (property which is deposited to Hon'ble Supreme Court) by Rs. 15 Crores. This amount estimated by the management may increase or decrease as the company along with its associated companies and Directors has filed review petition before the Hon'ble Supreme Court for the same.

Provision for contingency and actual liability has not been booked as the amount is not ascertainable.





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

We draw attention to the following matters in the notes to the accompanying Statement:

1. Note 8 to the Statement, which explains the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is highly subjective and is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

### **Board of Directors' Responsibility for the Standalone Financial Results**

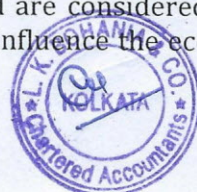
This Statement has been prepared on the basis of the quarterly financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

#### **Other Matter**

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

Our opinion is not modified in respect of this matter.



// 5 //

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



*Vikash Mohata*

(Vikash Mohata)  
Partner

Membership No - 304011

Place: New Delhi  
Date: 4<sup>th</sup> September, 2020.  
UDIN :- 20304011AAAADF5568

**Enclosed: Quarterly/Annual Financial Results (Statement of Affairs, Segment Reporting & Cash Flow Statements)**



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

Annexure-4

To,

Dated: September 04, 2020

BSE Limited  
The Department of Corporate Services  
P.J. Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code: 539219

Dear Sir,

**Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2020**

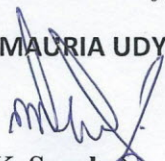
It is hereby declared that hereby declare that, L.K. Bohania & Co, Chartered Accountants (FRN : 317136E ) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup>March, 2020.

This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016dated May 27, 2016.

Thanking you,

Yours' faithfully,

For MAURIA UDYOG LTD.

  
(N.K. Sureka)  
(Managing Director)  
DIN:00054929



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

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

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

GOVT. RECOGNISED EXPORT HOUSE