



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Dated: February 14, 2022

To

<b>BSE Limited</b> <b>The Department of Corporate Services</b> <b>P.J. Towers, Dalal Street,</b> <b><u>Mumbai- 400001</u></b>	<b>Calcutta Stock Exchange Ltd.</b> <b>7, Lyons Range,</b> <b><u>Kolkata – 700 001</u></b>
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**Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**Date of Board Meeting: Monday, February 14, 2022**

**Venue: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019**

**Board Meeting started at: 03:00 P.M., Board Meeting closed at: 04:20 P.M.**

Dear Sir,

In reference to the above captioned subject and our letter dated February 01, 2022 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 03:00 P.M. and concluded at 04:20 P.M. and among other things, the Board has approved Standalone Unaudited Financial Results of the company for the Third Quarter and Nine-months ended December 31, 2021.

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, we are submitting herewith the following:-

1. Standalone Unaudited Financial Results of the company for the Third Quarter & Nine-months ended December 31, 2021.
2. Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

Kindly take the above documents on your record.

Thanking you,

Yours faithfully,  
for MAURIA UDYOG LTD

*Divya Agarwal*  
(Divya Agarwal)  
Company Secretary  
Mn. No: A21071



**Encl: As Above**

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

**Regd. Office :**Room No.107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, 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: 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, Website: www.mauria.com

Un-audited Financial Results for the Quarter and nine months ended December 31, 2021

(₹ in Lacs, except per share data)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Income</b>						
I Revenue from operations	5,689.81	6,252.54	3,672.82	16,968.50	8,204.84	13,093.12
II Other income	181.36	77.50	10.77	269.76	390.04	742.09
III <b>Total Income</b>	<b>5,871.17</b>	<b>6,330.04</b>	<b>3,683.59</b>	<b>17,238.26</b>	<b>8,594.88</b>	<b>13,835.21</b>
<b>IV Expenses</b>						
a Cost of materials consumed	2,831.49	3,639.54	1,754.70	9,844.30	3,860.91	6,585.76
b Purchases of stock-in-trade	28.63	127.99	(0.26)	347.48	76.55	73.51
c Changes in inventories	486.84	(74.65)	223.74	(154.35)	1,130.78	888.45
d Employee benefit expense	218.80	239.59	154.30	667.93	383.34	556.58
e Finance costs	140.05	142.03	230.18	397.43	328.36	758.09
f Depreciation and amortisation expense	66.26	108.81	103.90	257.31	318.49	414.39
g Other expenses	2,414.64	2,245.32	1,305.47	6,498.71	3,294.54	12,681.47
<b>Total Expenses</b>	<b>6,186.71</b>	<b>6,428.63</b>	<b>3,772.03</b>	<b>17,858.81</b>	<b>9,392.97</b>	<b>21,958.25</b>
V <b>(Loss) before exceptional items and tax (III- IV)</b>	<b>(315.54)</b>	<b>(98.59)</b>	<b>(88.44)</b>	<b>(620.55)</b>	<b>(798.09)</b>	<b>(8,123.04)</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>(Loss) before tax (V-VI)</b>	<b>(315.54)</b>	<b>(98.59)</b>	<b>(88.44)</b>	<b>(620.55)</b>	<b>(798.09)</b>	<b>(8,123.04)</b>
VIII <b>Tax expense:</b>						
(1) Current tax	-	-	-	-	22.74	23.74
(2) Deferred tax	(433.41)	(44.23)	(358.86)	(500.91)	(579.02)	(1,580.90)
<b>Total Tax Expenses (VIII)</b>	<b>(433.41)</b>	<b>(44.23)</b>	<b>(358.86)</b>	<b>(500.91)</b>	<b>(556.28)</b>	<b>(1,557.16)</b>
IX <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>117.87</b>	<b>(54.36)</b>	<b>270.42</b>	<b>(119.64)</b>	<b>(241.81)</b>	<b>(6,565.88)</b>
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA	NA
XIII <b>Profit/(loss) for the period (IX+XII)</b>	<b>117.87</b>	<b>(54.36)</b>	<b>270.42</b>	<b>(119.64)</b>	<b>(241.81)</b>	<b>(6,565.88)</b>
XIV <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(15.72)	(16.31)	0.03	(47.01)	(8.69)	(71.09)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	4.91	5.09	-	14.67	-	22.18
B (i) Items that will be reclassified to profit or loss	(3.40)	(9.60)	-	(12.20)	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	1.06	3.00	-	3.81	-	-
<b>Total Other Comprehensive Income (XIV)</b>	<b>(13.15)</b>	<b>(17.82)</b>	<b>0.03</b>	<b>(40.73)</b>	<b>(8.69)</b>	<b>(48.91)</b>
XV <b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>104.72</b>	<b>(72.18)</b>	<b>270.45</b>	<b>(160.37)</b>	<b>(250.50)</b>	<b>(6,614.79)</b>
XVI <b>Paid up Equity Share Capital (face value of ₹ 10 each)</b>	<b>133.20</b>	<b>133.20</b>	<b>133.20</b>	<b>133.20</b>	<b>133.20</b>	<b>133.20</b>
XVII <b>Earnings per share (for continuing operations)</b>						
(1) Basic	0.88	(0.41)	2.03	(0.90)	(1.82)	(49.29)
(2) Diluted	0.88	(0.41)	2.03	(0.90)	(1.82)	(49.29)
XVIII <b>Earnings per share (for discontinued operations)</b>						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

Place: New Delhi

Date: February 14, 2022



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka

Managing Director

DIN: 00054929



MAURIA UDYOG LIMITED  
CIN: 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, Website: www.mauria.com

Un-audited Financial Results for the Quarter and nine months ended December 31, 2021  
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Lacs, except per share data)

Segment wise performance	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>						
- Manufacturing	5,717.54	6,295.31	3,584.32	16,841.37	8,023.95	13,010.48
- Trading	153.63	45.63	88.50	396.89	180.89	82.64
<b>Total Segment revenue from operations (Gross)</b>	<b>5,871.17</b>	<b>6,340.94</b>	<b>3,672.82</b>	<b>17,238.26</b>	<b>8,204.84</b>	<b>13,093.12</b>
<b>Segment Results</b>						
- Manufacturing	(434.62)	(36.62)	131.21	(579.97)	(854.82)	(8,090.67)
- Trading	77.77	2.56	(0.24)	87.09	(4.95)	(16.37)
<b>Total Segment Results</b>	<b>(356.85)</b>	<b>(34.06)</b>	<b>130.97</b>	<b>(492.88)</b>	<b>(859.77)</b>	<b>(8,107.04)</b>
Add: Other income	181.36	77.50	10.77	269.76	390.04	742.09
Less: Finance Costs	140.05	142.03	230.18	397.43	328.36	758.09
Less: Unallocable expenses	-	-	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>(315.54)</b>	<b>(98.59)</b>	<b>(88.44)</b>	<b>(620.55)</b>	<b>(798.09)</b>	<b>(8,123.04)</b>
Less: Exceptional items	-	-	-	-	-	-
<b>Total (Loss) before tax</b>	<b>(315.54)</b>	<b>(98.59)</b>	<b>(88.44)</b>	<b>(620.55)</b>	<b>(798.09)</b>	<b>(8,123.04)</b>
Less: Tax expenses	(433.41)	(44.23)	(358.86)	(500.91)	(556.28)	(1,557.16)
<b>Net Profit/(Loss) for the period/year</b>	<b>117.87</b>	<b>(54.36)</b>	<b>270.42</b>	<b>(119.64)</b>	<b>(241.81)</b>	<b>(6,565.88)</b>
Other comprehensive income	(13.15)	(17.82)	0.03	(40.73)	(8.69)	(48.91)
<b>Total comprehensive income</b>	<b>104.72</b>	<b>(72.18)</b>	<b>270.45</b>	<b>(160.37)</b>	<b>(250.50)</b>	<b>(6,614.79)</b>
<b>Capital Employed:</b>	<b>2,743.65</b>	<b>2,638.94</b>	<b>8,997.83</b>	<b>2,743.65</b>	<b>8,997.83</b>	<b>2,904.01</b>
<b>(Segment Assets-Segment Liabilities)</b>						
<b>Segment Assets</b>						
- Manufacturing	26,010.38	26,337.57	33,010.22	26,010.38	33,010.22	25,671.29
- Trading	8,707.45	9,027.33	11,211.95	8,707.45	11,211.95	9,570.38
- Unallocated	12,678.45	12,234.32	11,194.67	12,678.45	11,194.67	12,145.50
<b>Total</b>	<b>47,396.28</b>	<b>47,599.22</b>	<b>55,416.84</b>	<b>47,396.28</b>	<b>55,416.84</b>	<b>47,387.17</b>
<b>Segment Liabilities</b>						
- Manufacturing	9,539.00	9,447.77	9,192.40	9,539.00	9,192.40	9,320.32
- Trading	15.83	15.56	2,663.21	15.83	2,663.21	15.56
- Unallocated	35,097.80	35,496.95	34,563.40	35,097.80	34,563.40	35,147.28
<b>Total</b>	<b>44,652.63</b>	<b>44,960.28</b>	<b>46,419.01</b>	<b>44,652.63</b>	<b>46,419.01</b>	<b>44,483.16</b>

Place: New Delhi  
Date: February 14, 2022



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

**Mauria Udyog Limited**  
**CIN No: L51909WB1980PLC033010**

**Registered Office: Room No. 107, "Anand Jyoti Building" 1st Floor, 41, Netaji Subhas Road, Kolkata – 700 001**

**Notes to the Un-audited Financial Results for the quarter and nine months ended December 31, 2021**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on February 14, 2022.
2. The financial results for the quarter and nine months ended December 31, 2021, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

The Company has drawn projected cash flow for the next one year, based on certain assumptions and has concluded that the Company will have sufficient liquidity to continue its operations.

In assessing the recoverability of its current assets including trade receivables, other financial assets, the Company has considered internal and external information up to the date of approval of these financial statements, has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions and considered the same in preparing these financial results. The Company is confident of recovering the carrying amount of these assets.





6. 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.
7. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
8. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under Reg 32 of Listing Regulations is not applicable.
9. 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 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. The management anticipates 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.
10. Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
11. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

**Place:** New Delhi

**Date:** February 14, 2022



**By the order of the Board**  
**Navneet Kumar Sureka**

A handwritten signature in blue ink, appearing to read "Navneet Kumar Sureka".

**Managing Director**

**Independent Auditor's Review Report on the Unaudited Quarterly Financial Results of Mauria Udyog Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
**The Board of Directors**  
**Mauria Udyog Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the statement") of Mauria Udyog Limited ("the Company") for the quarter and nine months ended December 31, 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and according to the explanation 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, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Basis of 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 2021 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.
- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company has charged Rs. 1,500 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".



# NKSC & Co.

Chartered Accountants

5. We draw attention to note 6 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying Statement as at and for the period ended 31 December 2021, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.
6. We also draw attention to note 9 to the Statement, which describes the classification of disputed trade receivables as non-current. Our opinion is not modified in respect of this matter.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

  
**Priyank Goyal**  
Partner  
Membership No. 501986  
UDIN: 22521986ACATIZ2184



Place: New Delhi

Date: February 14, 2022