



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

Dated: May 28, 2025

To

BSE Limited The Department of Corporate Services P.J. Towers, Dalal Street, Mumbai- 400001 Scrip Code : 539219	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001 Scrip Code : 023114
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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: Wednesday, May 28, 2025

Venue: Works : Sohna Road, Sector-55, Faridabad-121015 (Haryana),

Board Meeting started at: 02:00 P.M., (14:00 HR) Board Meeting closed at: 06:00 P.M.(18:00 HR)

Dear Sir/Ma'am,

In reference to the above captioned subject and our letter dated May 22, 2025 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at **02:00 P.M. (14:00 HR)** and concluded at **06:00 P.M.(18:00 HR)** the Board has approved Standalone & Consolidated Audited Financial Results of the company for the Quarter and Financial Year ended **March 31, 2025**.

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

1. Standalone Audited Financial Results & Impact of modified Opinion of Auditors on those Financial Results for the Quarter and Financial year ended **31st March, 2025. Enclosed**
2. Consolidated Audited Financial Results & Impact of modified Opinion of Auditors on those Financial Results of the company for the Quarter & Financial year ended **March 31, 2025; Enclosed**
3. Audit Report on the aforementioned Financial Results. **Enclosed.**

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, 2025 and shall remain closed upto 48 Hrs. from the date of Board meeting.

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

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.:+91-11-26447645,46,47, Fax:+91-11-26234244
Regd. Office :Room No.107, 1st 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



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

Dated: May 28, 2025

To

BSE Limited
The Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code : 023114

Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001
Scrip Code : 023114

Sub: Certificate pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Dear Sir/Ma'am,

In compliance with the Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended we do hereby confirm and declare that, financial statements of the for the quarter and financial year ended 31st March 2025, do not contain any false or misleading statement or figures and do not omit any material facts which may make the statement or figures contained therein misleading.

Kindly take the same on record and acknowledge the receipt.

Thanking You

For MAURIA UDYOG LTD.

NAVNEET KUMAR SUREKA
MANAGING DIRECTOR
DIN:00054929



DEEPAK ARYA
CHIEF FINANCIAL OFFICER (CFO)

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, 1st 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

Independent Auditor's Report on Annual 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**

Qualified Opinion

1. We have audited the accompanying Standalone Annual Financial Results ("the Statement") of Mauria Udyog Limited ('the Company') for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matter described in paragraph 3 below, the statement:
 - a) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis of Qualified opinion

- I. 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 impact of fair valuation cannot be ascertained.
- II. 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 Rs. 3,278.17 Lacs against doubtful trade receivables.
- III. 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 immoveable 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".

3. We conducted our audit in accordance with the 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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued 0062y the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

4. We draw attention to note 7 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,092.02 Lacs (net of provision of Rs. 3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
5. We draw attention to note 9 to the Statement, which describes that the Company has received an interim order cum show cause notice from Security & Exchange Board of India (SEBI) and issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of Rs. 2,619.69 Lacs. The management has explained the reasons for not recording liability for the amount so sought in the order.
6. We also draw attention to note 10 to the statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.



7. We also draw attention to note 11 to the statement wherein the management has described the reasons for justification of amount received against the disputed land.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

8. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
12. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 in place adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of the 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.

13. 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.
14. 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

15. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the 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 **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No. 020076N




Priyank Goyal
Partner
Membership No.: 521986
UDIN: 25521986BMNYQB7477

Place: New Delhi
Date: May 28, 2025

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Amount (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) Amount (Rs. In Lacs)
	1.	Turnover / Total income	41,531.82	41,531.82
	2.	Total Expenditure	39,452.25	39,452.25
	3.	Net Profit/(Loss)	1,801.83	1,801.83
	4.	Earnings Per Share	1.37	1.37
	5.	Total Assets	40,845.46	40,845.46
	6.	Total Liabilities	35,633.96	35,633.96
	7.	Net Worth	5,211.50	5,211.50
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

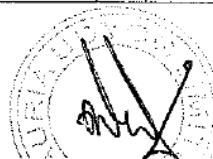


II	Audit Qualification (each audit qualification separately):	
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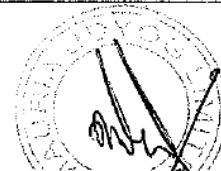
S.No.	Particulars	Remarks
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1.	Details of Audit Qualification	The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The impact of fair valuation cannot be ascertained.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Fifth time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Due to non-availability of the sufficient information from the Companies for valuation of such shares. The Company has not obtained/ carried out fair valuation of unquoted equity shares.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

4.	Details of Audit Qualification	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 Rs. 3,278.17 Lacs against doubtful trade receivables in the financial year.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Fifth time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	The company is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying



		value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
5.	Details of Audit Qualification	<p>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. 16,700.00 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 immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897.00 Lacs net off incumbency amount of Rs. 3,934.00 Lacs including Properties amounting Rs. 10,182.00 Lacs belonging to Mauria Udyog Limited.</p> <p>In the financial year 2019-20, the Company has charged Rs. 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).</p> <p>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".</p>
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Fifth time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the	Due to the technical nature of the dispute and non-availability

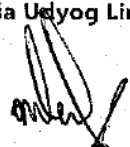


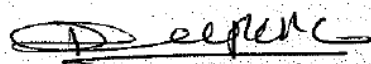
	impact, reasons for the same:	of detailed assessment of the claim, we are unable to assess the probability of the outcome and the consequential impact on the profit for the year ended March 31, 2025.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

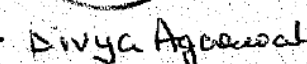
III. Signatories

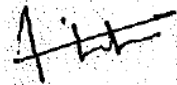
For and on behalf of the Board of:
Mauria Udyog Limited




Navneet Kumar Sureka
Managing Director


Deepak Arya
Chief Financial Officer


Divya Agrawal
Company Secretary


Atul Kumar
Chairman of Audit Committee

Place: Faridabad
Date: 28 May 2025

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


Priyank Goyal
Partner

Membership No. 521986

Place: New Delhi
Date: 28 May 2025



Statement of Standalone Assets and Liabilities as at March 31, 2025

	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	5,147.82	5,247.84
	Intangible assets	17.73	23.99
	Capital work-in-progress		
	Investments in subsidiary	2.31	2.31
	Financial assets		
	Investments	145.06	282.39
	Trade receivables	7,092.02	7,813.16
	Other financial assets	508.64	1,582.63
	Deferred tax assets (net)	1,760.28	3,322.01
	Other non-current assets	202.71	8,911.27
	Total Non-current assets	14,876.57	27,185.60
2	Current assets		
	Inventories	9,334.66	8,934.95
	Financial assets		
	Trade receivables	2,970.50	2,208.81
	Cash and cash equivalents	421.36	405.13
	Bank balances other than cash equivalents	2,147.45	1,291.79
	Loans	3,803.95	1,530.93
	Other financial assets	3,818.11	201.54
	Current tax assets (net)		68.89
	Other current assets	1,607.53	1,434.52
	Total Current assets	24,103.56	16,076.56
	Assets held for sale	1,865.33	1,226.64
	Total Assets	40,845.46	44,488.80
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	3,879.50	2,077.66
	Share application money pending allotment		1,050.00
	Total Equity	5,211.50	4,459.66
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,569.75	5,845.44
	Other financial liabilities	2,979.43	2,656.74
	Provisions	85.99	115.62
	Other non-current liabilities	1,515.48	2,379.78
	Total Non-current liabilities	11,150.65	10,997.58
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,216.61	9,848.27
	Trade payables	8,810.64	6,606.92
	Other financial liabilities	205.29	348.67
	Provisions	29.82	14.90
	Other current liabilities	4,506.00	8,664.64
	Current tax liabilities (Net)	44.93	
	Total Current liabilities	20,813.29	25,483.40
	Advance received against asset held for sale	3,670.02	3,548.16
	Total Equity and Liabilities	40,845.46	44,488.80

Place: Faridabad

Date: 28 May 2025



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN 00054929

Audited Standalone Financial Results for the Quarter and year ended March 31, 2025

Particulars	For the quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I Revenue from operations	9,700.73	12,957.27	8,986.03	40,871.33	33,509.83
II Other income	363.29	92.12	(151.02)	660.49	798.79
III Total Income	10,064.02	13,049.39	8,835.01	41,531.82	34,308.42
IV Expenses					
a Cost of materials consumed	4,687.13	5,663.72	4,965.66	20,607.80	19,075.71
b Purchases of stock-in-trade	0.63	-	103.66	55.06	184.44
c Changes in inventories	217.66	1,832.53	(41.23)	1,416.63	(1,076.15)
d Employee benefit expense	358.99	419.03	382.30	1,544.87	1,370.21
e Finance costs	202.79	191.09	(334.33)	802.61	1,120.73
f Depreciation and amortisation expense	84.89	83.94	87.02	324.07	324.13
g Other expenses	3,819.74	4,101.42	3,431.92	14,701.21	11,946.33
Total Expenses	9,371.83	12,291.73	8,595.00	39,452.25	32,945.40
V Profit before exceptional items and tax (III- IV)	692.19	757.66	240.01	2,079.57	1,363.02
VI Exceptional Items	569.00	-	-	1,453.85	-
VII Profit before tax (V-VI)	1,261.19	757.66	240.01	3,533.42	1,363.02
VIII Tax expense:					
(1) Current tax	144.54	-	-	144.54	-
(2) Income tax for earlier years	-	-	-	-	-
(3) Deferred tax charge/(benefit)	677.41	243.76	(107.81)	1,568.10	(310.86)
Total Tax Expenses (VIII)	821.95	243.76	(107.81)	1,712.65	(310.86)
IX Profit for the year/period from continuing operations (VII-VIII)	439.24	513.90	347.82	1,820.77	1,673.88
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA
XIII Profit for the year/period (IX+XII)	439.24	513.90	347.82	1,820.77	1,673.88
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	13.75	2.26	12.52	(15.48)	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(5.22)	(0.71)	(3.90)	3.90	3.52
B (i) Items that will be reclassified to profit or loss	(0.00)	(5.69)	(0.06)	(9.83)	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.60)	1.78	0.02	2.47	0.02
Total Other Comprehensive Income/(loss) (XIV)	7.93	(2.36)	8.58	(18.94)	(7.80)
XV Total Comprehensive Income for the year/period (XIII+XIV)	447.17	511.54	356.40	1,801.83	1,666.08
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)					
(1) Basic	0.33	0.39	0.26	1.37	1.26
(2) Diluted	0.33	0.39	0.26	1.37	1.26
XVII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: Faridabad
Date: 28 May 2025



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

Particulars	(₹ in Lacs)	
	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	3,533.42	1,363.02
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	29.68	44.80
Depreciation and amortisation expense	324.07	324.13
Provision on assets	80.45	65.30
(Profit)/loss on sale of property, plant and equipment	(56.99)	(48.03)
(Profit)/loss on sale of ROSTCL and MEIS license	3.78	1.83
(Profit)/loss foreign exchange fluctuation	(344.11)	(149.90)
Interest income	(125.35)	(96.75)
Dividend income	(0.02)	(0.04)
Liabilities no longer required written back	(46.75)	(110.27)
Finance costs	802.61	1,120.73
Other comprehensive income/(loss)	(18.94)	(7.80)
Operating profit before working capital changes	4,181.85	2,607.02
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(855.66)	154.62
Inventories	(399.71)	(1,862.91)
Trade receivables	303.56	231.03
Loans	(2,273.02)	(1,509.77)
Other financial assets	(2,542.58)	(82.15)
Other non-financial assets	8,531.77	(382.90)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	2,250.47	(558.07)
Other financial liabilities	179.30	306.34
Provisions	(44.39)	(14.61)
Other non-financial liabilities	(4,158.64)	3,309.11
Cash generated from operations	5,172.95	2,097.71
Less: Income tax paid (net of refunds)	(37.10)	(68.56)
Net cash flow generated from operating activities (A)	5,135.85	2,029.15
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(799.50)	(1,137.68)
Advance received for non current held for sale	121.86	3,548.16
(Increase)/decrease in investments	56.90	(2.50)
Interest income	125.35	96.75
Dividend income	0.02	0.04
Net cash flow (used in)/generated from investing activities (B)	(495.37)	2,504.77
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings (net)	(2,771.64)	(4,131.05)
Refund of application money pending allotment	(1,050.00)	1,050.00
Interest paid	(802.61)	(1,120.73)
Net cash inflow (used in) financing activities (C)	(4,624.25)	(4,201.78)
Net increase (decrease) in cash and cash equivalents (A+B+C)	16.23	332.16
Cash and cash equivalents at the beginning of the year	405.13	72.97
Cash and cash equivalents at the end of the year	421.36	405.13

Place: Faridabad
Date: 28 May 2025



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	(₹ in Lacs, except per share data)				
	For the quarter ended			Year ended	
	31-Mar-25 Reviewed	31-Dec-24 Reviewed	31-Mar-24 Reviewed	31-Mar-25 Audited	31-Mar-24 Audited
Segment Revenue					
- Manufacturing	9,700.73	12,957.27	8,872.43	40,821.46	33,376.26
- Trading	-	-	113.60	49.87	133.37
Total Segment revenue from operations (Gross)	9,700.73	12,957.27	8,986.03	40,871.33	33,509.63
Segment Results					
- Manufacturing	532.32	856.63	(4.07)	2,226.88	1,685.20
- Trading	(0.83)	-	60.77	(5.19)	(0.24)
Total Segment Results	531.49	856.63	56.70	2,221.69	1,684.96
Add: Other income	363.29	92.12	(151.02)	660.49	796.79
Less: Finance Costs	202.79	191.09	(334.33)	602.61	1,120.73
Less: Unallocable expenses	-	-	-	-	-
Total (Loss) before exceptional items & tax	692.19	757.66	240.01	2,079.57	1,363.02
Add: Exceptional items	569.00	-	-	1,453.85	-
Total (Loss) before tax	1,261.19	757.66	240.01	3,533.42	1,363.02
Less: Tax expenses	821.96	243.76	(107.81)	1,712.65	(310.86)
Net Profit/(Loss) for the period/year	439.23	513.90	347.82	1,820.77	1,673.88
Other comprehensive income	7.93	(2.36)	8.57	(18.94)	(7.80)
Total comprehensive income	447.16	511.54	356.39	1,801.83	1,666.08
Capital Employed:	5,211.50	5,814.33	4,459.66	5,211.50	4,459.66
(Segment Assets-Segment Liabilities)					
Segment Assets					
- Manufacturing	29,106.86	32,319.20	27,250.03	29,106.86	27,250.03
- Trading	2,021.80	2,089.63	2,088.64	2,021.80	2,088.64
- Unallocated	9,716.80	8,982.87	15,150.13	9,716.80	15,150.13
Total	40,845.46	43,391.70	44,488.80	40,845.46	44,488.80
Segment Liabilities					
- Manufacturing	13,657.53	14,907.29	15,729.23	13,657.53	15,729.23
- Trading	4.32	4.32	16.64	4.32	16.64
- Unallocated	21,972.11	22,665.76	24,283.27	21,972.11	24,283.27
Total	35,633.96	37,577.37	40,029.14	35,633.96	40,029.14

Place: Faridabad
Date: 28 May 2025

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 Standalone Audited Financial Results for the quarter and Year ended March 31, 2025

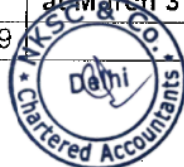
1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 28 May 2025.
2. The standalone financial results for the quarter and Year ended March 31, 2025, have been prepared in accordance with the principles and procedures 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 recognized 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 Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
6. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
7. The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivable 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.

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 and such balances are full recoverable. The details of the amount recoverable are as under:

Rs. In Lacs

Nature of balance	Total amount outstanding as at March 31, 2025	Amount of Provision made as at March 31, 2025	Amount outstanding (net of provision for doubtful debts) as at March 31, 2025
Trade receivables	10,370.19	3,278.17	7,092.02



8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1515.48 lacs payable after 12 months has been shown as other non-current liabilities.
9. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 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, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal ("SAT"). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.

10. Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was 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/Non 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). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs in the last year. In the current year, the amount has been refunded to the respective individuals, except for Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF). An amount of Rs. 111.00 & 86.00 lakhs have been retained and converted into an interest free loan of Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF) respectively.
11. The properties which have been acquired by the Company pursuant to settlement of receivables from Nexus Commosales Private Limited and Linkwise Marketing Private Limited. However, these properties have not been registered in the name of company whose book value amounting Rs. 8,681.90 Lacs. 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. Further, during the current year, the company has surrender it's right back to V.L. Land and Housing Private Limited and Strawberry Star India Private Limited to amounting Rs. 9,566.75 Lacs and shown gain of Rs. 884.85 lacs exceptional items in the statement of profit and loss.
12. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
13. 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: Faridabad
Date: 28 May 2025

By the order of the Board
Navneet Kumar Sureka

Managing Director



Independent Auditor's Report on Annual 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**

Qualified Opinion

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of Mauria Udyog Limited ('the Holding Company') and its subsidiaries (the Holding Company and Subsidiary Companies together referred to as "the Group") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the report of the other auditor on separate audited financial statement of the Subsidiary, subject to the possible effects of the matter described in paragraph 3 below, the statement:
 - a) Includes the annual financial results of the entities listed in Annexure 1;
 - b) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis of Qualified opinion

- I. The Holding 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 impact of fair valuation cannot be ascertained.
- II. The Holding 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 Holding Company has made a provision of Rs. 3,278.17 Lacs against doubtful trade receivables.
- III. The Holding 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 immoveable 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 Holding 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 Holding 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".

3. We conducted our audit in accordance with the 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

4. We draw attention to note 7 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,092.02 Lacs (net of provision of Rs.3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
5. We draw attention to note 9 to the Statement, which describes that the Company has received an interim order cum show cause notice from Security & Exchange Board of India (SEBI) and issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of Rs. 2,619.69 Lacs. The management has explained the reasons for not recording liability for the amount so sought in the order.
6. We also draw attention to note 10 to the statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.
7. We also draw attention to note 11 to the statement wherein the management has described the reasons for justification of amount receipt against the disputed land.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

8. This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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.
12. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 Holding Company has in place adequate internal financial controls with reference to financial statements 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 management.
 - Conclude on the appropriateness of the 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 Group and 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 Group and 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 represents the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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.
14. 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.
15. We also performed procedures in accordance with SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

16. We did not audit the annual financial results three subsidiaries included in the Statement, included in the audited separate annual financial information of the entities included in the Group, whose financial information reflects total assets of Rs. 2,628.86 Lacs as at 31 March 2025, total revenues of Rs. Nil, total net loss after tax of Rs. (0.84 lacs), total comprehensive income of Rs. (0.84 Lacs) and cash flows (net) of Rs. 0.87 lacs for the year ended on that date as considered in the Statement whose audit report has been furnished to us by the Holding Company's management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the audited reports of such auditors and the procedures performed by us as Stated in paragraph 15 above.



Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

17. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Priyank Goyal
Partner
Membership No.: 521986
UDIN: 25521986BMNYQC7300

Place: New Delhi
Date: May 28, 2025

Annexure 1

List of entities included in the Statement

Holding Company

Mauria Udyog Limited

Subsidiary Companies

1. Strawberry Star India Private Limited
2. Bihariji Highrise Private Limited (w.e.f. 26 March 2024)
3. Bihariji Properties Private Limited (w.e.f. 26 March 2024)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Amount (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) Amount (Rs. In Lacs)
	1.	Turnover / Total income	41,531.82	41,531.82
	2.	Total Expenditure	39,453.26	39,453.26
	3.	Net Profit/(Loss)	1,800.82	1,800.82
	4.	Earnings Per Share	1.37	1.37
	5.	Total Assets	40,097.19	40,097.19
	6.	Total Liabilities	36,878.57	36,878.57
	7.	Net Worth	3,218.62	3,218.62
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

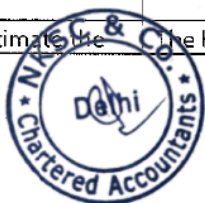


II	Audit Qualification (each audit qualification separately):	
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S.No.	Particulars	Remarks
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1.	Details of Audit Qualification	The Holding Company has classified its investments in unquoted equity shares 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 impact of fair valuation cannot be ascertained.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Due to non-availability of the sufficient information from the Companies for valuation of such shares. The Holding Company has not obtained/ carried out fair valuation of unquoted equity shares.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

4.	Details of Audit Qualification	The Holding 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 Holding Company has made a provision of Rs. 3,278.17 Lacs against doubtful trade receivables in the financial year.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the	The Holding company is confident of realizing the entire amount



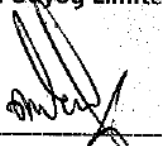
	impact, reasons for the same:	of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
5.	Details of Audit Qualification	<p>The Holding 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. 16,700.00 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 immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897.00 Lacs net off incumbency amount of Rs. 3,934.00 Lacs including Properties amounting Rs. 10,182.00 Lacs belonging to Mauria Udyog Limited.</p> <p>In the financial year 2019-20, the Holding Company has charged Rs. 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).</p> <p>The Holding 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".</p>
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact	



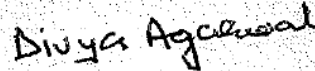
	audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Due to the technical nature of the dispute and non-availability of detailed assessment of the claim, we are unable to assess the probability of the outcome and the consequential impact on the profit for the year ended March 31, 2025.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

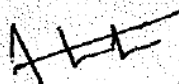
III. Signatories

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


Navneet Kumar Suraka
Managing Director


Deepak Arya
Chief Financial Officer


Divya Agrawal
Company Secretary


Atul Kumar
Chairman of Audit Committee



Place: Faridabad
Date: 28 May 2025

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


Priyank Goyal
Partner
Membership No. 521986



Place: New Delhi
Date: 28 May 2025

Statement of Consolidated Assets and Liabilities as at March 31, 2025

	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	7,157.08	5,247.84
	Goodwill	3,556.89	3,556.89
	Intangible assets	17.73	23.99
	Capital work-in-progress	-	-
	Financial assets	-	-
	Investments	145.06	282.39
	Trade receivables	7,092.02	7,813.16
	Other financial assets	508.64	1,582.63
	Deferred tax assets (net)	1,760.28	3,322.01
	Other non-current assets	202.71	8,911.27
	Total Non-current assets	20,440.41	30,740.18
2	Current assets		
	Inventories	9,334.66	8,934.95
	Financial assets	-	-
	Trade receivables	2,970.50	2,208.81
	Cash and cash equivalents	423.56	406.45
	Bank balances other than cash equivalents	2,147.45	1,291.79
	Loans	108.35	37.33
	Other financial assets	1,199.40	201.54
	Current tax assets (net)	-	58.89
	Other current assets	1,607.53	1,434.52
	Total Current assets	17,791.45	14,584.28
	Assets held for sale	1,865.33	1,226.54
	Total Assets	40,097.19	46,551.10
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	1,886.62	695.27
	Share application money pending allotment	-	1,050.00
	Total Equity	3,218.62	3,077.27
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,569.75	5,845.44
	Other financial liabilities	2,979.43	2,656.74
	Provisions	85.99	115.67
	Other non-current liabilities	1,515.48	2,379.78
	Total Non-current liabilities	11,150.65	10,997.63
3	Current liabilities		
	Financial liabilities		
	Borrowings	8,428.61	13,290.37
	Trade payables	8,843.25	6,608.41
	Other financial liabilities	205.29	348.67
	Provisions	29.82	14.90
	Other current liabilities	4,505.00	8,665.69
	Total Current liabilities	22,057.90	28,928.04
	Advance received against asset held for sale	3,670.02	3,548.16
	Total Equity and Liabilities	40,097.19	46,551.10

Place: Faridabad

Date: 28.05.2025



For MAULIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2025

Particulars	For the quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I Revenue from operations	9,700.73	12,957.27	8,986.03	40,871.33	33,609.63
II Other income	363.29	92.12	(151.02)	660.49	798.79
III Total Income	10,064.02	13,049.39	8,835.01	41,531.82	34,408.42
IV Expenses					
a Cost of materials consumed	4,687.13	5,863.72	4,965.66	20,607.80	19,075.71
b Purchases of stock-in-trade	0.63	0.00	103.66	55.06	184.44
c Changes in inventories	217.66	1,832.53	(41.23)	1,416.63	(1,076.15)
d Employee benefit expense	358.99	419.03	382.30	1,544.87	1,370.21
e Finance costs	202.79	191.09	(334.33)	802.61	1,120.73
f Depreciation and amortisation expense	84.89	83.94	87.02	324.07	324.13
g Other expenses	3,820.70	4,101.42	3,431.80	14,702.22	11,946.21
Total Expenses	9,372.79	12,291.73	8,594.88	39,453.26	32,945.28
V Profit before exceptional items and tax (III- IV)	691.23	757.66	240.13	2,078.56	1,363.14
VI Exceptional Items	569.00	-	-	1,453.85	-
VII Profit before tax (V-VI)	1,260.23	757.66	240.13	3,532.41	1,363.14
VIII Tax expense:					
(1) Current tax	144.54	-	-	144.54	-
(2) Income tax for earlier years	-	-	-	-	-
(3) Deferred tax charge/(benefit)	677.41	243.76	(107.81)	1,568.10	(310.86)
Total Tax Expenses (VIII)	821.95	243.76	(107.81)	1,712.65	(310.86)
IX Profit for the year/period from continuing operations (VII-VIII)	438.28	513.90	347.94	1,819.76	1,674.00
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA
XIII Profit for the year/period (IX+XII)	438.28	513.90	347.94	1,819.76	1,674.00
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	13.75	2.26	12.52	(15.48)	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(5.22)	(0.71)	(3.90)	3.90	3.52
B (i) Items that will be reclassified to profit or loss	(0.00)	(5.69)	(0.06)	(9.83)	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.60)	1.78	0.02	2.47	0.02
Total Other Comprehensive Income/(loss) (XIV)	7.93	(2.36)	8.58	(18.94)	(7.80)
XV Total Comprehensive Income for the year/period (XIII+XIV)	446.21	511.54	356.52	1,800.82	1,666.20
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)					
(1) Basic	0.33	0.39	0.26	1.37	1.26
(2) Diluted	0.33	0.39	0.26	1.37	1.26
XVIII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: Faridabad

Date: 28.05.2025



For MAURIA UDYOG LIMITED


Navneet Kumar Sureka
Managing Director
DIN: 00054929

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	3,532.41	1,363.14
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	29.68	44.80
Depreciation and amortisation expense	324.07	324.13
Provision on assets	80.45	65.30
(Profit)/loss on sale of property, plant and equipment	(56.99)	(48.03)
(Profit)/loss on sale of ROSTCL and MEIS license	3.78	1.83
(Profit)/loss foreign exchange fluctuation	(344.11)	(149.90)
Interest income	(125.35)	(96.75)
Dividend income	(0.02)	(0.04)
Liabilities no longer required written back	(46.75)	(110.27)
Finance costs	802.61	1,120.73
Other comprehensive income/(loss)	(18.94)	(11.35)
Operating profit before working capital changes	4,180.84	2,503.59
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(855.66)	154.62
Inventories	(399.71)	(1,862.91)
Trade receivables	303.56	231.03
Loans	(71.02)	(16.17)
Other financial assets	76.17	(82.14)
Other non-financial assets	8,531.77	(382.90)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	2,281.59	(557.02)
Other financial liabilities	179.30	306.35
Provisions	(44.45)	(14.61)
Other non-financial liabilities	(4,159.69)	3,310.16
Cash generated from operations	10,022.70	3,589.10
Less: Income tax paid (net of refunds)	(37.10)	(64.99)
Net cash flow generated from operating activities (A)	9,985.60	3,524.11
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(3,418.25)	(6,074.78)
Advance received for non current held for sale	121.86	3,548.16
(Increase)/decrease in investments	56.88	(1.87)
Interest income	125.35	96.75
Dividend income	0.02	0.04
Net cash flow (used in) from investing activities (B)	(3,114.14)	(2,431.70)
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings	(5,001.74)	(688.05)
Application money pending allotment	(1,050.00)	1,050.00
Interest paid	(802.61)	(1,120.73)
Net cash inflow (used in) financing activities (C)	(6,854.35)	(759.68)
Net increase (decrease) in cash and cash equivalents (A+B+C)	17.11	332.74
Cash and cash equivalents at the beginning of the year	406.45	73.71
Cash and cash equivalents at the end of the year	423.56	406.45

Place: Faridabad
Date: 28.05.2025

For MAURIA UDYOG LIMITED


 Navneet Kumar Sureka
 Managing Director
 DIN: 00054929

Segment wise performance	For the quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment Revenue					
- Manufacturing	9,700.73	12,957.27	8,872.43	40,821.46	33,376.26
- Trading	-	0.00	113.80	49.87	133.37
Total Segment revenue from operations (Gross)	9,700.73	12,957.27	8,986.03	40,871.33	33,509.63
Segment Results					
- Manufacturing	531.36	856.63	(3.95)	2,225.87	1,685.32
- Trading	(0.63)	-	60.77	(5.19)	(0.24)
Total Segment Results	530.73	856.63	56.82	2,220.68	1,685.08
Add: Other income	363.29	92.12	(151.02)	660.49	798.79
Less: Finance Costs	202.79	191.09	(334.33)	802.61	1,120.73
Less: Unallocable expenses	-	-	-	-	-
Total (Loss) before exceptional items & tax	691.23	757.66	240.13	2,078.56	1,363.14
Add: Exceptional items	569.00	-	-	1,453.85	-
Total (Loss) before tax	1,260.23	757.66	240.13	3,532.41	1,363.14
Less: Tax expenses	821.96	243.76	(107.81)	1,712.65	(310.86)
Net Profit/(Loss) for the period/year	438.27	513.90	347.94	1,819.76	1,674.00
Other comprehensive income	5.57	(2.36)	8.57	(18.94)	(7.80)
Total comprehensive income	443.84	511.54	356.51	1,800.82	1,666.20
Capital Employed:	3,218.62	4,431.89	3,077.27	3,218.62	3,077.27
(Segment Assets-Segment Liabilities)					
Segment Assets					
- Manufacturing	30,979.61	34,800.77	29,314.64	30,979.61	29,314.64
- Trading	2,021.80	2,089.63	2,088.64	2,021.80	2,088.64
- Unallocated	7,095.78	6,361.81	15,147.82	7,095.78	15,147.82
Total	40,097.19	43,252.21	46,551.10	40,097.19	46,551.10
Segment Liabilities					
- Manufacturing	13,690.14	14,840.16	15,731.82	13,690.14	15,731.82
- Trading	4.32	4.32	16.64	4.32	16.64
- Unallocated	23,184.11	23,875.84	27,725.37	23,184.11	27,725.37
Total	36,878.57	38,820.32	43,473.83	36,878.57	43,473.83

Place: Faridabad

Date:



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 Consolidated Audited Financial Results for the quarter and Year ended March 31, 2025

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 28 May 2025.
2. The Consolidated financial results for the Year ended March 31, 2025, 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 Group'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 Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
6. There is no fund raising in the Group during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
7. The Holding 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.

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 and such balances are full recoverable. The details of the amount recoverable are as under:

Rs. In Lacs

Nature of balance	Total amount outstanding as at March 31, 2025	Amount of Provision made as at March 31, 2025	Amount outstanding (net of provision for doubtful debts) as at March 31, 2025
Trade eceivables	10,370.19	3,278.17	7,092.02



8. One of the financial creditors of the Holding 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 Holding

Company after negotiations with the creditor reached a settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022 for an agreed amount payable on or before March 31, 2023. The Holding Company has not entirely discharged its liability to the financial creditor.

9. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1515.48 lacs payable after 12 months has been shown as other non-current liabilities.
10. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 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, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Holding Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal ("SAT"). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.

11. Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was 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/Non 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). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs in the last year. In the current year, the amount has been refunded to the respective individuals, except for Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF). An amount of Rs. 111.00 & 86.00 lakhs has been retained and converted into a interest free loan of Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF) respectively.
12. The properties which have been acquired by the Company pursuant to settlement of receivables from Nexus Commosales Private Limited and Linkwise Marketing 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. Further, during the current year, the company has surrender it's right back to V.L. Land and Housing Private Limited and Strawberry Star India Private Limited to amounting Rs. 9,566.75 Lacs and shown gain of Rs. 884.85 Lacs exceptional items in the statement of profit and loss.
13. The results will be available on the Holding Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.



Place: Faridabad

Date: May 28, 2025

By the order of the Board
Navneet Kumar Sureka

Managing Director

