



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 29, 2024

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

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

Date of Board Meeting: Wednesday, May 29, 2024

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

Board Meeting started at: 02:00 P.M., (14:00 HR) Board Meeting closed at: 07:20 P.M.(19:20 HR)

Dear Sir/Ma'am,

In reference to the above captioned subject and our letter dated May 14, 2023 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 07:20 P.M.(19:20 HR) the Board has approved Standalone & Consolidated Audited Financial Results of the company for the Quarter and Financial Year ended March 31, 2024.

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, 2024. Enclosed as Annexure 1
2. Consolidated Unaudited Financial Results & Impact of modified Opinion of Auditors on those Financial Results of the company for the Quarter & Financial year ended March 31, 2024; Enclosed as Annexure 2
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, 2024 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



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



MAURIA UDYOG LIMITED

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Dated: May 29, 2024

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
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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 2024, 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

DAVINDER KUMAR GUPTA
CHIEF FINANCIAL OFFICER (CFO)



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MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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Audited Standalone Financial Results for the Quarter and year ended March 31, 2024

Particulars	For the quarter ended			For the year ended	
	March 31, 2024 Reviewed	December 31, 2023 Reviewed	March 31, 2023 Reviewed	March 31, 2024 Audited	March 31, 2023 Audited
Income					
I Revenue from operations	8,986.03	8,417.33	6,394.31	33,509.63	23,169.00
II Other income	(151.02)	253.89	(513.77)	798.79	2,068.96
III Total Income	8,835.01	8,671.22	5,880.54	34,308.42	25,237.96
IV Expenses					
a Cost of materials consumed	4,965.66	4,570.65	4,107.70	19,075.71	13,409.59
b Purchases of stock-in-trade	103.66	61.28	49.90	184.44	50.27
c Changes in inventories	(41.23)	(608.09)	(546.24)	(1,143.33)	(1,045.34)
d Employee benefit expense	382.30	354.69	324.31	1,370.21	1,163.71
e Finance costs	(334.33)	773.76	(19.62)	1,120.73	2,123.83
f Depreciation and amortisation expense	87.02	89.85	42.02	324.13	301.33
g Other expenses	3,431.92	2,926.08	2,079.52	12,019.51	9,525.63
Total Expenses	8,995.00	8,168.22	5,017.59	32,945.40	25,529.04
V Profit/(Loss) before exceptional items and tax (III- IV)	240.01	503.00	(157.06)	1,363.02	(291.07)
VI Exceptional Items					
VII Profit/(Loss) before tax (V-VI)	240.01	503.00	(157.06)	1,363.02	(291.07)
VIII Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-
(3) Deferred tax charge/(benefit)	(107.81)	145.47	11.86	(310.85)	628.12
Total Tax Expenses (VIII)	(107.81)	145.47	11.86	(310.85)	628.12
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	347.82	357.52	(168.90)	1,673.88	(919.19)
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/(loss) for the period (IX+XII)	347.82	357.52	(168.90)	1,673.88	(919.19)
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	12.52	(8.79)	(38.59)	(11.28)	(37.96)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(3.90)	2.75	12.00	3.52	11.84
B (i) Items that will be reclassified to profit or loss	(0.06)	-	7.27	(0.06)	9.94
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.02	-	(2.41)	0.02	(3.10)
Total Other Comprehensive Income/(loss) (XIV)	8.58	(6.04)	(21.73)	(7.80)	(19.28)
XV Total Comprehensive Income/(loss) for the period (XIII+XIV)	356.40	351.48	(190.63)	1,666.08	(938.47)
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	0.26	0.27	(0.13)	1.26	(0.69)
(2) Diluted	0.26	0.27	(0.13)	1.26	(0.69)
XVIII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Soreka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

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Audited Standalone Financial Results for the Quarter and year ended March 31, 2024
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	For the quarter ended				
	March 31, 2024		December 31, 2023		March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue					
- Manufacturing	8,872.43	8,417.02	6,340.42	33,376.26	23,114.74
- Trading	113.60	0.31	53.89	133.37	54.28
Total Segment Revenue from Operations (Gross)	8,986.03	8,417.33	6,394.31	33,509.63	23,169.02
Segment Results					
- Manufacturing	(4.07)	1,083.83	338.69	1,685.20	(239.55)
- Trading	60.77	(60.95)	(1.59)	(0.24)	3.36
Total Segment Results	56.70	1,022.87	337.10	1,684.96	(236.19)
Add: Other income	(151.02)	253.89	(82.81)	798.79	2,499.92
Less: Finance Costs	(334.33)	773.76	411.35	1,120.73	2,954.80
Less: Unallocable expenses	-	-	-	-	-
Total (Loss) before exceptional items & tax	240.01	503.00	(157.06)	1,363.02	(291.07)
Less: Exceptional items	-	-	-	-	-
Total (Loss) before tax	240.01	503.00	(157.06)	1,363.02	(291.07)
Less: Tax expenses	(107.81)	145.47	11.86	(310.86)	628.12
Net Profit/(Loss) for the period/year	347.82	357.53	(168.90)	1,673.88	(919.20)
Other comprehensive income	8.57	(6.04)	(21.73)	(7.80)	(19.28)
Total comprehensive income	356.39	351.49	(190.63)	1,666.08	(938.48)
Capital Employed:	4,459.66	3,053.28	1,743.58	4,459.66	1,743.58
Segment Assets-Segment Liabilities					
Segment Assets					
- Manufacturing	27,250.03	30,238.33	23,627.08	27,250.03	23,627.08
- Trading	2,088.84	2,017.65	2,015.32	2,088.64	2,015.32
- Unallocated	15,150.13	13,780.27	13,735.92	15,150.13	13,735.92
Total	44,488.00	46,036.25	39,378.32	44,488.80	39,378.32
Segment Liabilities					
- Manufacturing	15,729.23	16,847.27	13,037.83	15,729.23	13,037.83
- Trading	16.64	16.46	16.28	16.64	16.28
- Unallocated	24,283.27	26,119.24	24,580.63	24,283.27	24,580.63
Total	40,029.14	42,982.97	37,634.74	40,029.14	37,634.74

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Saha
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

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Statement of Standalone Assets and Liabilities as at March 31, 2024

(₹ In Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
A Assets		
1 Non-current assets		
Property, plant & equipment		
Intangible assets	5,247.84	5,421.52
Capital work-in-progress	23.99	31.43
Investments in subsidiary		183.94
Financial assets	2.31	1.68
Investments		
Trade receivables	282.39	280.52
Other financial assets	7,613.16	8,027.16
Deferred tax assets (net)	1,582.63	1,653.04
Other non-current assets	3,322.01	3,007.61
Total Non-current assets	8,726.74	8,748.57
	27,601.07	27,353.47
2 Current assets		
Inventories		
Financial assets	8,934.95	7,072.04
Trade receivables		
Cash and cash equivalents	2,208.81	2,075.94
Bank balances other than cash equivalents	495.13	72.97
Loans	1,291.79	1,446.41
Other financial assets	1,530.93	21.16
Current tax assets (net)	201.54	48.98
Other current assets	253.42	188.42
Total Current assets	1,434.52	1,098.93
	16,261.09	12,822.85
Assets held for sale	1,226.84	-
Total Assets	44,488.80	39,378.32
B Equity and Liabilities		
1 Equity		
Equity share capital		
Other equity	1,332.00	1,332.00
Share application money pending allotment	2,077.66	411.58
Total Equity	4,459.66	1,743.58
2 Non-current liabilities		
Financial liabilities		
Borrowings		
Other financial liabilities	5,645.44	5,860.25
Provisions	2,656.74	2,369.00
Other non-current liabilities	115.62	77.47
Total Non-current liabilities	2,379.78	3,246.45
	10,997.58	11,553.17
3 Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	9,848.27	13,097.85
Other financial liabilities	6,506.92	7,275.26
Provisions	348.67	330.07
Other current liabilities	14.90	22.86
Total Current liabilities	8,664.64	5,355.93
	25,483.40	26,081.57
Advance received against asset held for sale	3,548.16	-
Total Equity and Liabilities	44,488.80	39,378.32

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Naveet Kumar Sreka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: 151909WB1980PLC033010

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Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com
Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax		
Adjustments to reconcile profit before tax to cash generated from operating activities	1,363.02	(291.07)
Provision for employee benefits		
Depreciation and amortisation expense	44.80	32.91
Impairment of trade receivables	324.13	301.33
Impairment of security deposits	-	-
(Profit)/loss on sale of investments	-	1,478.24
(Profit) on sale of property, plant and equipment	-	0.70
Interest income	(48.03)	3.96
Dividend income	(96.75)	(102.10)
Liabilities no longer required written back	(0.04)	(0.08)
Finance costs	(110.27)	(278.18)
Other comprehensive income/(loss)	1,120.73	2,554.80
Operating profit/(loss) before working capital changes	(7.80)	(19.28)
	2,589.79	3,681.23
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents		
Inventories	154.62	(41.49)
Trade receivables	(1,862.91)	(339.12)
Loans	81.13	6,785.75
Other financial assets	(1,509.77)	3.15
Other non-financial assets	(82.15)	110.66
Adjustments for increase/(decrease) in operating liabilities	(315.76)	6.20
Trade payables		
Other financial liabilities	(558.07)	(1,805.42)
Provisions	305.34	2,420.35
Other non-financial liabilities	(14.61)	18.28
Cash generated from operations	3,309.11	4,512.52
Less: Income tax paid (net of refunds)	2,097.72	15,322.11
Net cash flow generated from operating activities (A)	(68.55)	(21.88)
	2,029.16	15,300.23
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP		
Advance received for non current held for sale	(1,137.68)	(767.28)
(Increase)/decrease in investments	3,548.16	
Interest income	(2.50)	11.07
Dividend income	96.75	102.10
Net cash flow from investing activities (B)	0.04	0.08
	2,504.77	(654.03)
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings		
Application money pending allotment	(4,131.05)	(12,140.28)
Interest paid	1,050.00	-
Net cash inflow from/(used in) financing activities (C)	(1,120.73)	(2,554.80)
	(4,201.78)	(14,695.08)
Net increase (decrease) in cash and cash equivalents (A+B+C)	332.16	(48.87)
Cash and cash equivalents at the beginning of the year	72.97	121.84
Cash and cash equivalents at the end of the year	405.13	72.97

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Soreka
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, 2024

1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 29 May 2024.
2. The standalone financial results for the quarter and year ended March 31, 2024, 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. In the earlier years, 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 Holding 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. However, such loans have been restructured and revised payment schedule has been defined.
6. 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.
7. 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.
8. 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:

Nature of balance	Rs. In Lacs		
	Total amount outstanding as at March 31, 2024	Amount of Provision made as at March 31, 2024	Amount outstanding (net of provision for doubtful debts) as at March 31, 2024
Trade receivables	11,100.95	3,287.79	7,813.16

- In the last year, the Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid within 4 years by the Company. Accordingly, Rs. 2,656.74 Lacs has been classified under the head "other non-current financial liabilities". In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
- 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.

- 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 and balance amount has been refunded back to respective persons.



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 entered into an agreement of surrender of right to use of land with V.L Land and Housing Private Limited and taken an advance of Rs. 4728 Lacs against such agreement subject to approval of the Supreme Court.
13. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
14. 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: 29 May 2024



By the order of the Board
Navneet Kumar Sureka

A handwritten signature in black ink, appearing to be "Navneet", written over a horizontal line.

Managing Director

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 Qualification for the Financial Year ended March 31, 2024 (As per Regulation 30 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications) Amount (Rs. In Lacs)	(audited figures after adjusting for qualifications) Amount (Rs. In Lacs)
	1.	Turnover / Total income	34,308.42	34,308.42
	2.	Total Expenditure	32,945.40	32,945.40
	3.	Net Profit/(Loss)	1,666.08	1,666.08
	4.	Earnings Per Share	1.26	1.26
	5.	Total Assets	44,488.80	44,488.80
	6.	Total Liabilities	40,029.14	40,029.14
	7.	Net Worth	4,459.66	4,459.66
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II Audit Qualification (each audit qualification separately):		
S.No.	Particulars	Remarks
1.	Details of Audit Qualification	In the earlier years, 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 had 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. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation and reconciliation from the respective banks/ NBFCs.
	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	Fourth 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:	Since, 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. Hence, the bank has not charged the interest on our loan accounts so it is not practicable for us to determine the interest amount. Further, at the year end no NPA loan is outstanding as loans are restructured during the year.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
2.	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 Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2023 wherever the financial statements of such entities are available as on such date. 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	Fourth 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. 3,287.79 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	Fourth time



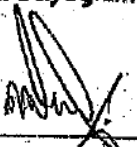
	continuing	
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate 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	Fourth time



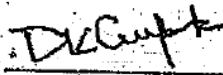
	first time / repetitive / since how long continuing	
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Due to 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, 2024.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories

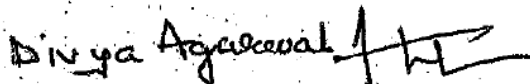
For and on behalf of the Board of:
Mauria Udyog Limited



Navneet Kumar Sureka
Managing Director



Davinder Kumar Gupta
Chief Financial Officer





Divya Agrawal
Company Secretary

Atul Kumar
Chairman of Audit Committee

Place: Faridabad
Date: 29 May 2024



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

Priyank Goyal
Partner
Membership No. 521986

Place: New Delhi
Date: 29 May 2024

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 year ended 31 March 2024, 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 year ended 31 March 2024.

Basis of Qualified opinion

- I. In the earlier years, 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 had 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. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation and reconciliation 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 2023 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.



- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- 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 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 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 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,813.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.



5. We draw attention to note 10 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 11 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 12 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.



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi - 110034

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☎ 011 - 4566 0694

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 2024, 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: 24521986BKFKTB2754

Place: New Delhi

Date: May 29, 2024

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

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2024.

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I Revenue from operations	8,986.03	8,417.33	6,394.31	33,509.63	23,169.00
II Other Income	(151.02)	253.89	(513.77)	798.79	2,068.96
Total Income	8,835.01	8,671.22	5,880.54	34,308.42	25,237.96
IV Expenses					
a Cost of materials consumed	4,965.66	4,570.65	4,107.70	19,075.71	13,409.59
b Purchases of stock-in-trade	103.66	61.28	49.90	184.44	50.27
c Changes in inventories	(41.23)	(608.09)	(546.24)	(1,143.33)	(1,045.34)
d Employee benefit expense	382.30	354.69	324.31	1,370.21	1,163.71
e Finance costs	(334.33)	773.76	(19.62)	1,120.73	2,123.83
f Depreciation and amortisation expense	67.02	89.85	42.02	324.13	301.33
g Other expenses	3,431.80	2,925.99	2,079.58	12,013.39	9,525.69
Total Expenses	8,599.18	8,768.11	6,827.65	32,767.54	25,820.08
V Profit/(Loss) before exceptional items and tax (III - IV)	240.13	503.09	(157.12)	1,363.14	(291.12)
VI Exceptional Items					
VII Profit/(Loss) before tax (V-VI)	240.13	503.09	(157.12)	1,363.14	(291.12)
VIII Tax expense:					
(1) Current tax					
(2) Income tax for earlier years					
(3) Deferred tax charge/(benefit)	(107.81)	145.53	11.82	(310.86)	628.08
Total Tax Expenses (VIII)	(107.81)	145.53	11.82	(310.86)	628.08
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	347.94	357.56	(168.94)	1,674.00	(919.20)
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/(loss) for the period (IX+XII)	347.94	357.56	(168.94)	1,674.00	(919.20)
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	12.52	(8.79)	(38.59)	(11.28)	(37.96)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(3.90)	2.75	12.00	3.52	11.84
B (i) Items that will be reclassified to profit or loss	(0.06)	-	7.27	(0.06)	9.94
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.02	-	(2.41)	0.02	(3.10)
Total Other Comprehensive Income/(loss) (XIV)	8.58	(6.04)	(21.73)	(7.80)	(19.28)
Total Comprehensive Income/(Loss) for the period (XIII+XIV)	356.52	351.52	(190.67)	1,666.20	(938.48)
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	0.26	0.27	(0.13)	1.26	(0.69)
(2) Diluted	0.26	0.27	(0.13)	1.26	(0.69)
XVIII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Suresh
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

Statement of Consolidated Assets and Liabilities as at March 31, 2024

(₹ In Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
A Assets		
1 Non-current assets		
Property, plant & equipment		
Goodwill	5,247.84	5,421.52
Intangible assets	3,556.89	2.14
Capital work-in-progress	23.99	31.43
Financial assets		183.94
Investments		
Trade receivables	282.39	280.52
Other financial assets	7,813.16	8,027.16
Deferred tax assets (net)	1,582.63	1,653.05
Other non-current assets	3,322.01	3,007.64
Total Non-current assets	30,555.65	27,355.97
2 Current assets		
Inventories		
Financial assets	8,934.95	7,072.04
Trade receivables		
Cash and cash equivalents	2,208.81	2,075.94
Bank balances other than cash equivalents	406.45	73.71
Loans	1,291.79	1,446.41
Other financial assets	37.33	21.16
Current tax assets (net)	201.54	48.96
Other current assets	253.42	188.42
Total Current assets	14,345.22	10,969.56
Assets held for sale	1,226.64	-
Total Assets	46,551.10	39,379.55
B Equity and Liabilities		
1 Equity		
Equity share capital		
Other equity	1,332.00	1,332.00
Share application money pending allotment	695.27	411.43
Other equity	1,050.00	-
Total Equity	3,077.27	1,743.43
2 Non-current liabilities		
Financial liabilities		
Borrowings		
Other financial liabilities	5,845.44	5,660.25
Provisions	2,656.74	2,369.00
Other non-current liabilities	115.67	77.47
Total Non-current liabilities	8,617.85	8,106.72
3 Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	13,290.37	13,097.85
Other financial liabilities	6,608.41	7,276.60
Provisions	348.67	330.05
Other current liabilities	14.90	22.91
Total Current liabilities	20,262.35	20,727.41
Advance received against asset held for sale	3,548.16	-
Total Equity and Liabilities	46,551.10	39,379.55

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Suresh
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax		
Adjustments to reconcile profit before tax to cash generated from operating activities	1,363.14	(291.13)
Provision for employee benefits		
Depreciation and amortisation expense	44.80	32.91
Impairment of trade receivables	324.13	301.33
Impairment of security deposits	-	-
(Profit)/loss on sale of investments	-	1,478.24
(Profit) on sale of property, plant and equipment	-	0.70
Interest income	(48.03)	3.96
Dividend income	(96.75)	(102.10)
Liabilities no longer required written back	(0.04)	(0.08)
Financé costs	(110.27)	(278.18)
Other comprehensive income/(loss)	1,120.73	2,554.80
Operating profit/(loss) before working capital changes	(11.35)	(19.28)
	2,586.36	3,681.17
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents		
Inventories	154.62	(41.49)
Trade receivables	(1,862.91)	(339.12)
Loans	81.13	6,755.75
Other financial assets	(16.17)	3.15
Other non-financial assets	(82.14)	110.66
Adjustments for increase/(decrease) in operating liabilities	(315.77)	6.07
Trade payables		
Other financial liabilities	(557.92)	(1,805.42)
Provisions	305.35	2,421.69
Other non-financial liabilities	(14.61)	18.33
Cash generated from operations	3,210.16	4,512.52
Less: Income tax paid (net of refunds)	3,589.10	15,323.31
Net cash flow generated from operating activities (A)	(64.99)	(21.88)
	3,524.11	15,301.43
B Cash flows from investing activities		
(Purchase) of PPE, intangible assets and CWIP (net) of reserves & goodwill	(6,074.78)	(767.28)
Advance received for non current held for sale	3,548.16	-
(Increase)/decrease in investments		
Interest income	(1.87)	10.61
Dividend income	96.75	102.10
Net cash flow from investing activities (B)	0.04	0.08
	(2,431.70)	(654.49)
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings		
Application money pending allotment	(688.95)	(12,140.28)
Interest paid	1,050.00	-
Net cash inflow from/(used in) financing activities (C)	(1,120.73)	(2,554.80)
	(759.68)	(14,695.08)
Net increase (decrease) in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	332.74	(48.14)
Cash and cash equivalents at the end of the year	73.71	121.85
	406.45	73.71

Place: New Delhi
Date: May 29, 2024



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

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2024
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	₹ In Lacs, except per share data				
	For the quarter ended			For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment Revenue					
- Manufacturing					
- Trading	8,872.43	8,417.02	6,340.42	33,376.26	23,114.74
	113.60	0.31	53.89	133.37	54.26
Total Segment Revenue from operation (Gross)	8,986.03	8,417.33	6,394.31	33,509.63	23,169.00
Segment Results					
- Manufacturing	(3.95)	1,083.92	338.62	1,685.32	(239.62)
- Trading	60.77	(60.96)	(1.59)	(0.24)	3.36
Total Segment Results	56.82	1,022.96	337.03	1,685.08	(236.26)
Add: Other income	(151.02)	253.89	(82.81)	798.79	2,499.92
Less: Finance Costs	(334.33)	773.76	411.35	1,120.73	2,554.80
Less: Unallocable expenses	-	-	-	-	-
Total (Loss) before exceptional items & tax	240.13	503.09	(157.12)	1,363.14	(291.14)
Less: Exceptional items	-	-	-	-	-
Total (Loss) before tax	240.13	503.09	(157.12)	1,363.14	(291.14)
Less: Tax expenses	(107.81)	145.53	11.82	(310.86)	628.08
Net Profit/(Loss) for the period/year	347.94	357.56	(168.94)	1,674.00	(919.22)
Other comprehensive income	8.57	(8.04)	(21.73)	(7.80)	(19.28)
Total comprehensive income	356.51	349.52	(190.67)	1,666.20	(938.50)
Capital Employed: (Segment Assets-Segment Liabilities)	3,077.27	3,052.07	1,743.43	3,077.27	1,743.43
Segment Assets					
- Manufacturing	29,314.64	30,236.02	23,629.22	29,314.64	23,629.22
- Trading	2,088.64	2,017.65	2,015.32	2,088.64	2,015.32
- Unallocated	15,147.82	13,780.69	13,735.01	15,147.62	13,735.01
Total	46,551.10	46,034.36	39,379.55	46,551.10	39,379.55
Segment Liabilities					
- Manufacturing	15,731.82	16,847.25	13,037.82	15,731.82	13,037.82
- Trading	16.64	16.46	16.28	16.64	16.28
- Unallocated	27,725.37	25,120.58	24,582.02	27,725.37	24,582.02
Total	43,473.83	42,074.29	37,635.12	43,473.83	37,635.12

Place: New Delhi
Date: May 29, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Sinha
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, 2024

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 29, 2024.
2. The Consolidated financial results for the quarter and year ended March 31, 2024, 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. In the earlier years, the Holding 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 Holding 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. However, such loans have been restructured and revised payment schedule has been defined.
6. 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.
7. 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.
8. 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.



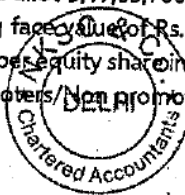
There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking 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, 2024	Amount of Provision made as at March 31, 2024	Amount outstanding (net of provision for doubtful debts) as at March 31, 2024
Trade receivables	11,100.95	3,287.79	7,813.16

9. One of the financial creditor 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.
10. In the previous year, the Holding Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid with in 4 years by the Holding Company. Accordingly, Rs. 2,656.74 Lacs has been classified under the head "other non-current financial liabilities". In case the Holding Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
11. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVB/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.
12. 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 and balance amount has been refunded back to respective persons.

13. 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 entered into an agreement of surrender of right to use of land with V.L. Land and Housing Private Limited and received an advance of Rs. 4,728 Lacs against such agreement subject to approval of the Supreme Court.
14. As these are Company's first set of consolidated financial statement therefore, figures for the previous periods have not been disclosed.
15. 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: New Delhi
Date: May 29, 2024

By the order of the Board
Navneet Kumar Sureka

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

Managing Director



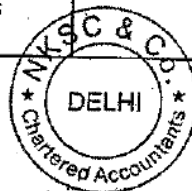
ANNEXURE I

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, 2024
(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	34,308.42	34,308.42
	2.	Total Expenditure	32,945.30	32,945.30
	3.	Net Profit/(Loss)	1,666.20	1,666.20
	4.	Earnings Per Share	1.26	1.26
	5.	Total Assets	46,551.10	46,551.10
	6.	Total Liabilities	43,473.83	43,473.83
	7.	Net Worth	3,077.27	3,077.27
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II	Audit Qualification (each audit qualification separately):	
S.No.	Particulars	Remarks
1.	Details of Audit Qualification	In the earlier years, the Holding 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 Holding 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. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
	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	Second 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:	Since, The Holding 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. Hence, the bank has not charged the interest on our loan accounts so it is not practicable for us to determine the interest amount. Further, at the year end no NPA loan is outstanding as loans are restructured during the year.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
2.	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 Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2023 wherever the financial statements of such entities are available as on such date. 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	Second 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. 3,287.79 Lacs against doubtful trade receivables.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion



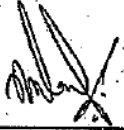
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Second time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	The Holding 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>IV. 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 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.</p> <p>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).</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	Qualified Opinion



	/ Disclaimer of Opinion / Adverse Opinion	
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Second 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 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, 2024.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments

III. Signatories

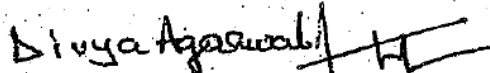
**For and on behalf of the Board of:
Mauria Udyog Limited**



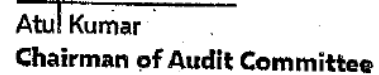
Navneet Kumar Sureka
Managing Director



Davinder Kumar Gupta
Chief Financial Officer



Divya Agrawal
Company Secretary



Atul Kumar
Chairman of Audit Committee

Place: Faridabad
Date: 29 May 2024

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




Priyank Goyal
Partner

Membership No. 521986

Place: New Delhi
Date: 29 May 2024



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 2023, 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 2024.

Basis of Qualified opinion

- I. In the earlier years, the Holding 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 Holding 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. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. 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 Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31



March 2023 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.

- III. 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. 3,287.79 Lacs against doubtful trade receivables.
- IV. 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 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,813.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.



5. We draw attention to note 10 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 11 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 12 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.



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034

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☎ 011 – 4566 0694

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. 9.38 Lacs as at 31 March 2024, total revenues of Rs. Nil, total net profit after tax of Rs. (0.57) lacs, total comprehensive income of Rs. (0.57) Lacs and cash flows (net) of Rs. 0.07 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 2024, 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: 24521986BKFKTC8126

Place: New Delhi

Date: May 29, 2024

NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034

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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)

