



# 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](http://www.mauria.com)

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

Dated: May 29, 2026

To

BSE Limited

The Department of Corporate Services

P.J. Towers, Dalal Street,

Mumbai-400001

Script Code : 539219

Calcutta Stock Exchange Ltd.

7, Lyons Range,

Kolkata - 700 001

Script Code : 023114

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

Date of Board Meeting: Friday, May 29, 2026

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

Board Meeting started at: 03:00 P.M., (15:00 HR) Board Meeting closed at: 05:15 P.M. (17:15) HR)

Dear Sir/Ma'am,

In reference to the above captioned subject and our letter dated May 19, 2026 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 03:00 P.M. (15:00 HR) and concluded at 05:15 P.M.(17:15) HR) the Board has approved Standalone & Consolidated Audited Financial Results of the company for the Quarter and Financial Year ended March 31, 2026.

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, 2026. 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, 2026; 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, 2026 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, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

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

GOVT. RECOGNISED EXPORT HOUSE



# MAURIA UDYOG LIMITED

(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](http://www.mauria.com)

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

Dated: May 29, 2026

To

BSE Limited  
The Department of Corporate Services  
P.J. Towers, Dalal Street,  
Mumbai- 40001  
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 31<sup>st</sup> March 2026, 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)



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

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

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

GOVT. RECOGNISED EXPORT HOUSE

MAURIA UDYOG LIMITED  
CIN: L51609WB1980PLC033970

Registered Office: Room No.197, Arund Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700061  
Ph. No. 033-65180616, E-mail ID: maaria@maaria.com, Website: www.maaria.com

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

Particulars	For the quarter ended			For the Year ended	
	31-Mar-26 Unaudited	31-Dec-25 Unaudited	31-Mar-25 Unaudited	31-Mar-26 Audited	31-Mar-25 Audited
<b>Income</b>					
I Revenue from operations	7,051.84	8,186.32	9,708.73	62,604.41	40,871.31
II Other income	637.53	518.66	363.29	1,018.47	680.89
<b>III Total Income</b>	<b>7,497.37</b>	<b>8,518.98</b>	<b>10,064.82</b>	<b>63,422.88</b>	<b>41,531.82</b>
<b>IV Expenses</b>					
a Cost of materials consumed	3,880.37	4,893.92	4,687.13	28,153.69	29,607.80
b Purchases of stock-in-trade	-	-	0.03	576.61	55.06
c Changes in inventories	(2,547.32)	(179.18)	217.66	(701.14)	1,616.83
d Employee benefit expense	1,150.45	315.01	358.99	2,169.41	1,544.97
e Finance costs	171.34	173.54	200.79	724.34	882.61
f Depreciation and amortisation expense	68.48	98.52	94.89	288.53	324.07
g Other expenses	4,163.75	3,287.63	3,619.34	16,716.33	14,301.21
<b>Total Expenses</b>	<b>7,967.45</b>	<b>7,905.64</b>	<b>9,278.83</b>	<b>46,947.97</b>	<b>39,452.25</b>
<b>V Profit before exceptional items and tax</b>	<b>825.92</b>	<b>709.54</b>	<b>692.19</b>	<b>3,475.91</b>	<b>2,079.57</b>
VI Exceptional items	-	-	569.00	-	1,453.85
<b>VII Profit before tax</b>	<b>823.92</b>	<b>709.54</b>	<b>1,261.19</b>	<b>3,375.91</b>	<b>3,533.42</b>
<b>VIII Tax expense:</b>					
Current tax	-	-	144.54	-	144.54
Income tax for earlier years	(144.54)	-	-	(144.54)	-
Deferred tax charge	258.80	254.92	673.41	1,122.88	1,588.10
<b>Total Tax Expenses</b>	<b>186.26</b>	<b>254.92</b>	<b>821.95</b>	<b>938.33</b>	<b>1,712.65</b>
<b>IX Profit for the period/year from continuing operations</b>	<b>217.66</b>	<b>454.62</b>	<b>439.24</b>	<b>2,397.58</b>	<b>1,820.77</b>
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)	NA	NA	NA	NA	NA
<b>XIII Profit for the period/year</b>	<b>217.66</b>	<b>454.62</b>	<b>439.24</b>	<b>2,397.58</b>	<b>1,820.77</b>
<b>XIV Other Comprehensive Income/(loss)</b>					
A (i) Items that will not be reclassified to profit or loss	3.94	(0.03)	13.75	1.99	(15.48)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(3.79)	0.01	(5.22)	(0.59)	1.90
B (i) Items that will be reclassified to profit or loss	(6.23)	0.16	-	(4.22)	(0.03)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1.57	(0.04)	(0.60)	1.06	2.41
<b>Total Other Comprehensive Income/(loss)</b>	<b>(2.11)</b>	<b>0.19</b>	<b>7.93</b>	<b>(7.67)</b>	<b>(18.94)</b>
<b>XV Total Comprehensive Income for the period/year</b>	<b>215.55</b>	<b>454.79</b>	<b>447.17</b>	<b>2,390.91</b>	<b>1,801.83</b>
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 Other Equity	-	-	-	6,275.40	3,078.50
<b>XVIII Earnings per share (for continuing operations)*</b>					
(1) Basic	0.16	0.34	0.33	1.82	1.37
(2) Diluted	0.16	0.34	0.33	1.82	1.37
<b>XIX Earnings/(loss) per share (for discontinued operations)</b>					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

\*Earnings per share for the quarters ended have not been annualized

For MAURIA UDYOG LIMITED

Place: Faridabad  
Date: 29 May 2026



Navneet Kumar Sarda  
Managing Director  
CIN: 00654929

MAURIA UDYOG LIMITED  
CIN: L51909WB1989PLC033010

Registered Office: Room No.187, Arund 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 Audited Shareholders Assets and Liabilities as at March 31, 2028

	Particulars	(₹ in Lacs)	
		As at 31-Mar-28 Audited	As at 31-Mar-25 Audited
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant & equipment	5,364.11	5,147.82
	Capital work-in-progress	10.40	-
	Other intangible assets	13.36	17.73
	Investments in subsidiary	2.31	2.31
	Financial assets		
	Investments	145.59	145.90
	Trade receivables	6,311.85	7,082.02
	Other financial assets	454.73	508.64
	Deferred tax assets (net)	651.96	1,760.28
	Other non-current assets	573.38	202.71
	<b>Total Non-current assets</b>	<b>13,293.72</b>	<b>14,876.57</b>
2	<b>Current assets</b>		
	Inventories		
	Financial assets	9,671.71	9,334.66
	Trade receivables	6,601.71	2,972.50
	Cash and cash equivalents	255.73	421.36
	Bank balances other than cash equivalents	2,102.00	2,147.45
	Loans	3,717.64	3,704.37
	Other financial assets	4,003.46	3,897.89
	Other current assets	1,506.85	1,667.53
	<b>Total Current assets</b>	<b>27,941.18</b>	<b>24,105.98</b>
3	<b>Assets held for sale</b>	<b>1,866.31</b>	<b>1,866.33</b>
	<b>Total Assets</b>	<b>43,100.13</b>	<b>40,848.48</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	Equity share capital		
	Other equity	1,332.00	1,332.00
	<b>Total Equity</b>	<b>6,275.40</b>	<b>3,879.50</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	763.11	6,569.75
	Other financial liabilities	-	2,979.63
	Provisions	104.30	85.98
	Other non-current liabilities	-	1,515.48
	<b>Total Non-current liabilities</b>	<b>867.50</b>	<b>11,150.85</b>



*Handwritten signature*

MAURIA UDVOG LIMITED  
CIN L51999WB1889PLC228010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700091  
Ph. No: 033-45186618, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

Particulars	(₹ in Lacs)	
	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	11,853.62	7,216.61
Trade payables		
- total outstanding dues of micro and small enterprises	84.56	481.87
- total outstanding dues of creditors other than micro and small enterprises	8,734.01	8,318.77
Other financial liabilities	3,557.76	205.25
Provisions	30.24	29.62
Other current liabilities	6,354.20	4,506.00
Current tax liabilities (Note)	-	44.93
<b>Total Current liabilities</b>	<b>30,613.87</b>	<b>20,813.29</b>
<b>4 Advance received against asset held for sale</b>	<b>4,975.98</b>	<b>3,670.62</b>
<b>Total Equity and Liabilities</b>	<b>43,100.13</b>	<b>48,845.46</b>

Place: Faridabad  
Date: 29 May 2026



For MAURIA UDVOG LIMITED

*Nirmal Kumar Sarkis*  
Managing Director  
DIN: 00054628

## MAURIA UDPOG LIMITED

CIN: L1899WB980PLC055010

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

Ph. No: 933-65180516, E-mail ID: eswaria@eswaria.com, Website: www.eswaria.com

Audited Standalone Statement of Cash Flows for the year ended March 31, 2020

(₹ in Lacs)

Particulars	For the year ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	3,175.91	3,514.47
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits (provident)	20.58	29.68
Depreciation and amortization expense	398.53	326.03
Impairment of trade receivables	265.70	-
Provision on investment	-	80.45
Profit/loss on sale of property, plant and equipment	-	(56.99)
Profit/loss on sale of ROSTL and MSB license	1.90	3.33
Profit/loss foreign exchange fluctuations	(673.54)	(544.11)
Interest income	(136.56)	(125.35)
Dividend income	(0.00)	(0.00)
Liabilities no longer required written back	(2.25)	(46.75)
Finance costs	324.74	882.61
<b>Operating profit before working capital changes</b>	<b>4,206.53</b>	<b>4,206.79</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents	65.45	(855.68)
Inventories	(337.82)	(399.71)
Trade receivables	(2,915.84)	204.62
Other financial assets	(142.70)	(2,542.58)
Other non-current and current assets	(19.97)	8,517.77
<b>Adjustments for (increase)/decrease in operating liabilities</b>		
Trade payables	10.26	2,259.47
Other financial liabilities	293.08	173.30
Provisions	(9.74)	(64.39)
Other non-current and current liabilities	1,846.20	(4,158.64)
<b>Cash generated from operations</b>	<b>2,968.94</b>	<b>7,445.97</b>
Less: Income tax paid (net of refunds)	99.05	(37.16)
<b>Net cash flow generated from operating activities (A)</b>	<b>3,065.99</b>	<b>7,408.81</b>
<b>B Cash flows from investing activities</b>		
Payments for PPE, intangible assets and CBIP	(599.83)	(790.53)
Advance received for non-current asset held for sale	341.32	121.86
Dividends/interests in investments	(6.53)	56.90
Loans to subsidiaries and others	6.73	(2,271.02)
Interest income	147.69	125.35
Dividend income	0.02	0.02
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>104.21</b>	<b>(2,768.39)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from repayments for borrowings (net)	(2,685.37)	(2,771.64)
Refund of application money pending allotment	-	(1,890.06)
Interest paid	(556.12)	(802.61)
<b>Net cash inflow (used in) financing activities (C)</b>	<b>(3,241.53)</b>	<b>(4,624.23)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(165.61)</b>	<b>36.23</b>
Cash and cash equivalents at the beginning of the year	427.36	406.13
<b>Cash and cash equivalents at the end of the year</b>	<b>261.75</b>	<b>421.36</b>

Place: Faridkot  
Date: 29 May 2020

For MAURIA UDPOG LIMITED

  
 Navneet Kaur Singh  
 Managing Director  
 DIN: 00054820

MAURIA UDYOG LIMITED  
CIN: L51509WB1500PLC032019

Registered Office: House No.107, Anand Jyoti Building, 1st floor, 61 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020  
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	(₹ in Lacs, except per share data)				
	For the quarter ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>					
- Manufacturing	7,053.84	8,180.32	9,700.73	41,816.69	40,821.46
- Trading	-	-	-	587.02	49.87
<b>Total Segment revenue from operations (Gross)</b>	<b>7,053.84</b>	<b>8,180.32</b>	<b>9,700.73</b>	<b>42,403.71</b>	<b>40,871.33</b>
<b>Segment Results</b>					
- Manufacturing	(1.74)	507.83	532.32	3,120.93	2,226.08
- Trading	(0.13)	(53.41)	(9.68)	(38.72)	(5.16)
<b>Total Segment Results</b>	<b>(1.87)</b>	<b>544.42</b>	<b>522.64</b>	<b>3,082.21</b>	<b>2,220.92</b>
Add: Other income	457.53	338.66	363.29	1,073.47	660.45
Less: Finance costs	111.34	173.54	282.79	724.74	802.63
Less: Unrecoverable expenses	-	-	-	-	-
<b>Total profit before exceptional items &amp; tax</b>	<b>325.92</b>	<b>706.54</b>	<b>602.19</b>	<b>3,375.91</b>	<b>2,879.57</b>
Add: Exceptional Items	-	-	569.00	-	1,451.85
<b>Total profit before tax</b>	<b>325.92</b>	<b>706.54</b>	<b>1,171.19</b>	<b>3,375.91</b>	<b>4,331.42</b>
Less: Tax expenses	190.28	254.92	421.96	938.33	1,712.65
<b>Net Profit/(Loss) for the period/year</b>	<b>217.66</b>	<b>454.62</b>	<b>749.23</b>	<b>2,397.58</b>	<b>2,618.77</b>
Other comprehensive income	(2.37)	0.30	7.93	(16.77)	(38.94)
<b>Total comprehensive income</b>	<b>215.29</b>	<b>454.92</b>	<b>757.16</b>	<b>2,380.81</b>	<b>2,579.83</b>
<b>Capital Employed</b>					
<b>(Segment Assets-Segment Liabilities)</b>	<b>7,697.48</b>	<b>7,990.73</b>	<b>5,211.59</b>	<b>7,697.48</b>	<b>5,211.50</b>
<b>Segment Assets</b>					
- Manufacturing	32,286.32	31,657.54	28,106.06	32,286.32	29,106.85
- Trading	2,022.20	2,801.51	2,821.80	2,822.20	2,021.80
- Unallocated	8,791.61	8,955.68	3,716.80	8,791.61	9,716.80
<b>Total</b>	<b>43,100.13</b>	<b>43,414.73</b>	<b>34,644.66</b>	<b>43,900.13</b>	<b>40,845.45</b>
<b>Segment Liabilities</b>					
- Manufacturing	18,769.88	11,868.99	13,657.53	18,769.88	13,657.53
- Trading	-	4.32	4.32	-	4.32
- Unallocated	16,722.83	22,430.91	21,992.11	16,722.83	21,992.11
<b>Total</b>	<b>35,492.71</b>	<b>34,304.22</b>	<b>35,653.96</b>	<b>35,492.71</b>	<b>35,653.96</b>

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

Place: Faridabad  
Date: 29 May 2020



For MAURIA UDYOG LIMITED

*(Signature)*  
Navneet Kaur Khera  
Managing Director  
DIN: 00254520

**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, 2026**

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 2026.
2. The standalone financial results for the quarter and Year ended March 31, 2026, 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 Commoales 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, 2026	Amount of Provision made as at March 31, 2026	Amount outstanding (net of provision for doubtful debts) as at March 31, 2026
Trade receivables	10,236.29	3,924.43	6,311.86

8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 2700.00 lacs payable in next 12 months has been shown as current liabilities.
9. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/VD/MD9/27532/2023-2024 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. The Company has promoted an Affordable Residential Plotted Colony under the DDJAY Scheme, duly registered with Haryana RERA vide Registration No. HRERA-PKL-FBD-416-2023 dated 01.03.2023. For the purpose of selling the above project, the Company entered into a Builder Buyer Agreement with M/s Udayanchal Leasing & Export Pvt. Ltd. (through its Authorised Representative) in March 2023, covering 107 Plots and 44 Commercial Shops at a total consideration of ₹49,28.43 lacs. However, owing to non-receipt of payments as per the agreed terms and conditions, the said agreement was revoked in August 2025. Consequently, the Company has filed a case against M/s Udayanchal Leasing & Export Pvt. Ltd. before the Hon'ble Additional District Judge, Faridabad, which is pending adjudication as on date.
11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company will consider restructured compensation of its employees with effect from April 1, 2026, and will assess the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion in the next year.
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](http://WWW.MAURIA.COM) and at the stock exchange website of BSE limited i.e., [www.bseindia.com](http://www.bseindia.com).

Place: Faridabad  
Date: 29 May 2026



By the order of the Board  
Navneet Kumar Sureka

A handwritten signature in black ink, appearing to read "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 Standalone Annual Financial Results ("the Statement") of Mauria Udyog Limited ("the Company") for the quarter and year ended 31 March 2026, 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 2026.

**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. 3,924.43 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 immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company has charged Rs. 1,500 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).

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

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 7 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 6,311.86 Lacs (net of provision of Rs. 3,924.43 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 financial statements, which explains the reasons for non execution of assets held for sale amounting to Rs. 1,865.31 lacs, against which advances of Rs. 4,011.36 lacs have been received towards such assets held for sale.

Our opinion is not modified in respect of these matters.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

7. 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.
8. 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

10. 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.



11. 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.
12. 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.
13. 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**

14. The Statement includes the financial results for the quarter ended 31 March 2026, 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: 26521986RWJUWY1649

Place: New Delhi

Date: May 29, 2026

## 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, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]

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	43,423.88	43,423.88
	2.	Total Expenditure	40,047.97	40,047.97
	3.	Net Profit/(Loss)	2,395.91	2,395.91
	4.	Earnings Per Share	1.80	1.80
	5.	Total Assets	43,100.13	43,100.13
	6.	Total Liabilities	35,492.73	35,492.73
	7.	Net Worth	7,607.40	7,607.40
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA



*[Handwritten signature]*

II Audit Qualification (each audit qualification separately):		
S.No.	Particulars	Remarks

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	Sixth 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. 3,926.43 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	Sixth 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



	(ii) Auditors' Comments on (i) or (a) 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 &amp; 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	Sixth 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, 2026.
	(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 2026

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

  
  
Priyank Goyal  
Partner  
Membership No. 521986

Place: New Delhi  
Date: 29 May 2026

MAURIA UDYOG LIMITED  
CIN: L51909WB1800PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 833-6518656, E-mail ID: maari@maaria.com, Website: www.maaria.com

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2020

Particulars	For the quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income</b>					
I Revenue from operations	7,053.84	8,188.32	9,700.73	42,406.41	40,871.33
II Other income	437.53	338.66	363.29	1,019.43	600.69
III Total Income	7,491.37	8,526.98	10,064.02	43,425.84	41,472.02
<b>Expenses</b>					
a Cost of materials consumed	3,680.37	4,093.52	4,607.13	20,153.89	20,607.88
b Purchases of stock-in-trade	(0.00)	-	0.63	578.41	55.86
c Changes in inventories	6,147.32	(178.38)	217.66	(391.14)	1,618.63
d Employee benefit expense	1,158.45	335.01	358.99	2,589.41	1,544.87
e Finance costs	111.74	173.54	202.79	724.74	802.01
f Depreciation and amortisation expense	68.49	85.52	84.89	300.53	328.07
g Other expenses	4,334.51	3,287.72	3,020.70	16,717.61	14,302.27
Total Expenses	3,168.23	3,869.53	5,322.79	40,849.25	35,663.26
V Profit before exceptional items and tax	423.14	709.45	691.23	3,374.83	2,078.56
VI Exceptional items	-	-	509.00	-	1,453.85
VII Profit before tax	423.14	709.45	1,200.23	3,374.83	3,532.41
<b>Tax expenses</b>					
Current tax	-	-	144.54	-	144.54
Income tax for earlier years	(144.54)	-	-	(144.54)	-
Deferred tax charge	250.01	254.92	677.41	1,122.88	1,568.10
Total Tax Expenses	106.26	254.92	821.95	978.33	1,712.65
VIII Profit for the period from continuing operations	216.88	454.53	458.28	2,396.50	1,815.76
<b>Other Comprehensive Income/(Loss)</b>					
A (i) Items that will not be reclassified to profit or loss	3.13	(0.03)	13.75	1.90	(15.48)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.01	(5.22)	(0.50)	3.90
B (i) Items that will be reclassified to profit or loss	(6.23)	0.16	-	(4.22)	(9.83)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1.56	(0.04)	0.60	1.56	2.47
Total Other Comprehensive Income/(Loss)	(2.33)	0.10	7.93	(5.87)	(18.54)
IX Total Comprehensive Income/(Loss) for the period/year	214.55	454.63	466.21	2,390.63	1,807.22
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
<b>Earnings per share (for continuing operations)</b>					
(1) Basic	0.16	0.34	0.33	1.80	1.37
(2) Diluted	0.16	0.34	0.33	1.80	1.37
<b>Earnings/(Loss) per share (for discontinued operations)</b>					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

\*Earnings per share for the quarters ended have not been annualised

Race Faridabad  
Date: 29 May 2020



For MAURIA UDYOG LIMITED

Naveen Kumar Sanyal  
Managing Director  
CIN: 00054029

MAURIA UDYOG LIMITED  
CIN: L51999WB1588PLC833010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 033-65188616, E-mail ID: mauria@mauris.com, Website: www.mauria.com

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

	Particulars	(₹ in Lacs)	
		As at 31 March 2025	As at 31 March 2025
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	7,353.37	7,157.08
	Capital work-in-progress	10.40	-
	Goodwill	3,556.89	3,556.89
	Other intangible assets	13.38	17.73
	Financial assets		
	Investments	145.59	145.96
	Trade receivables	6,311.80	7,092.92
	Other financial assets	454.73	588.64
	Deferred tax assets (net)	837.96	1,760.26
	Other non-current assets	375.38	392.71
	<b>Total Non-current assets</b>	<b>18,897.56</b>	<b>20,460.41</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	9,071.71	9,334.66
	Financial assets		
	Trade receivables	6,601.71	2,970.58
	Cash and cash equivalents	258.35	423.56
	Bank balances other than cash equivalents	2,162.90	2,147.45
	Loans	34.54	20.87
	Other financial assets	1,471.60	1,286.88
	Other current assets	1,598.95	1,687.53
	<b>Total Current assets</b>	<b>21,628.39</b>	<b>17,791.45</b>
<b>3</b>	<b>Assets held for sale</b>	1,865.31	1,855.33
	<b>Total Assets</b>	<b>42,351.26</b>	<b>40,097.10</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,332.00	1,332.00
	Other equity	4,281.24	7,085.52
	<b>Total Equity</b>	<b>5,613.24</b>	<b>8,417.52</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	763.11	8,599.75
	Other financial liabilities	-	2,979.43
	Provisions	104.39	85.99
	Other non-current liabilities	-	1,515.49
	<b>Total Non-current liabilities</b>	<b>867.50</b>	<b>13,180.66</b>



*(Handwritten signature)*

MAURIA UDYOG LIMITED  
CIN: L51909WB1900PLC011019

Registered Office: Room No.182, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 922-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

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

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2025
	Audited	Audited
<b>B Current liabilities</b>		
Financial liabilities		
Borrowings	13,065.62	8,428.61
Trade payables		
- total outstanding dues of micro and small enterprises	64.64	491.07
- total outstanding dues of creditors other than micro and small enterprises	8,768.70	8,351.18
Other financial liabilities	5,557.76	205.29
Provisions	32.24	29.82
Other current liabilities	6,354.20	4,506.09
		44.93
<b>Total Current Liabilities</b>	<b>31,859.56</b>	<b>22,857.56</b>
<b>C Advance received against asset held for sale</b>	<b>4,011.36</b>	<b>3,673.02</b>
<b>Total Equity and Liabilities</b>	<b>42,861.28</b>	<b>40,897.19</b>

Place: Faridabad  
Date: 29 May 2025

For MAURIA UDYOG LIMITED

  
Naveet Kaur Sereka  
Managing Director  
DIN: 00654929



MAURIA UDYOG LIMITED  
CIN: U51909WB1988PLC031613

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Notaj Subhas Road, Kolkata, West Bengal- 700093

Ph. No: 633-85180616, E-mail: [mauria@mauria.com](mailto:mauria@mauria.com), Website: [www.mauria.com](http://www.mauria.com)

Audited Consolidated Statement of Cash flows for the year ended March 31, 2026

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	5,374.83	3,532.41
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits (gratuity)	28.56	29.68
Depreciation and amortisation expense	383.51	324.07
Impairment of trade receivables	345.19	-
Provision on investment	-	80.45
Profit/loss on sale of property, plant and equipment	-	(56.59)
Profit/loss on sale of ROSTCO and MTS license	1.58	1.78
Profit/loss foreign exchange fluctuation	(619.54)	(348.11)
Interest income	(336.56)	(125.35)
Dividend income	(8.80)	(8.80)
Liabilities no longer required written back	(2.26)	(46.75)
Finance costs	724.74	802.61
<b>Operating profit before working capital changes</b>	<b>4,385.25</b>	<b>4,799.78</b>
<b>Adjustments for increase/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents	45.45	(855.66)
Inventories	(337.05)	(399.71)
Trade receivables	(2,233.26)	284.62
Other financial assets	(541.71)	76.17
Other non-current and current assets	(73.57)	8,531.37
<b>Adjustments for increase/decrease in operating liabilities</b>		
Trade payables	10.34	2,281.59
Other financial liabilities	268.45	178.30
Provisions	(8.24)	(44.45)
Other non-current and current liabilities	1,048.20	(1,158.69)
<b>Cash generated from operations</b>	<b>3,771.58</b>	<b>33,893.32</b>
Less: Income tax paid (net of refunds)	99.05	(37.10)
<b>Net cash flow generated from operating activities (A)</b>	<b>3,672.53</b>	<b>33,856.22</b>
<b>B Cash flow from investing activities</b>		
Payments for PPE, intangible assets and CWP	(190.85)	(1,410.25)
Advance received for new current held for sale	361.35	321.88
Increase/decrease in investments	(745.72)	56.88
Loans to others	6.73	(71.60)
Interest income	367.49	325.25
Dividend income	0.82	0.82
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>(84.97)</b>	<b>(1,167.16)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from/repayments from borrowings (net)	(2,685.11)	(5,087.74)
Refund of application money pending allotment	-	(1,059.00)
Interest paid	(853.12)	(882.61)
<b>Net cash inflow (used in) financing activities (C)</b>	<b>(3,315.23)</b>	<b>(6,859.35)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(166.98)</b>	<b>17.11</b>
Cash and cash equivalents at the beginning of the year	423.98	406.45
<b>Cash and cash equivalents at the end of the year</b>	<b>256.99</b>	<b>423.56</b>

Place: Kolkata  
Date: 29 May 2026



For MAURIA UDYOG LIMITED

*(Signature)*  
Harshat Kumar Sinha  
Managing Director  
DIN: 00056929

MAURIA UDYOG LIMITED  
CIN: L51999WB1889PLC03010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 033-65188616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Audited Consolidated Financial Results for the Quarter and year ended March 31, 2020

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

If in Lacs, except per share data)

Segment wise performance	For the quarter ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>					
- Manufacturing	7,053.84	8,180.32	9,780.73	41,816.49	48,821.46
- Trading	-	-	-	587.92	49.63
<b>Total Segment revenue from operations (Gross)</b>	<b>7,053.84</b>	<b>8,180.32</b>	<b>9,780.73</b>	<b>42,404.41</b>	<b>48,871.09</b>
<b>Segment Results</b>					
- Manufacturing	(2.52)	480.44	531.38	3,119.62	2,225.83
- Trading	(0.13)	55.89	(0.63)	(38.72)	(5.18)
<b>Total Segment Results</b>	<b>(2.65)</b>	<b>544.33</b>	<b>530.75</b>	<b>3,079.50</b>	<b>2,220.65</b>
Add: Other income	437.53	538.86	303.23	1,673.47	920.49
Less: Finance Costs	111.34	173.34	202.73	724.74	802.61
Less: Unallocable expenses	-	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>323.14</b>	<b>799.45</b>	<b>631.23</b>	<b>3,074.63</b>	<b>2,878.56</b>
Less: Exceptional items	-	-	568.00	-	1,451.85
<b>Total (Loss) before tax</b>	<b>323.14</b>	<b>799.45</b>	<b>1,209.23</b>	<b>3,074.63</b>	<b>3,522.41</b>
Less: Tax expenses	186.26	254.92	821.95	978.33	1,712.05
<b>Net Profit/(Loss) for the period/year</b>	<b>136.88</b>	<b>544.53</b>	<b>438.28</b>	<b>2,096.30</b>	<b>1,810.36</b>
Other comprehensive income	(2.35)	0.10	2.35	(15.07)	(18.94)
<b>Total comprehensive income</b>	<b>134.53</b>	<b>544.63</b>	<b>440.63</b>	<b>2,081.23</b>	<b>1,791.42</b>
<b>Capital Employed:</b>	<b>5,613.24</b>	<b>5,397.82</b>	<b>5,218.82</b>	<b>5,613.24</b>	<b>5,218.82</b>
<b>(Segment Assets-Segment Liabilities)</b>					
<b>Segment Assets</b>					
- Manufacturing	34,151.62	33,529.06	36,879.61	34,151.62	36,929.61
- Trading	2,822.28	2,902.44	2,821.80	2,822.28	2,821.80
- Unallocated	5,177.44	5,134.00	3,995.76	6,177.44	3,995.76
<b>Total</b>	<b>42,151.34</b>	<b>41,565.50</b>	<b>43,697.17</b>	<b>42,151.34</b>	<b>43,747.17</b>
<b>Segment Liabilities</b>					
- Manufacturing	38,802.49	37,030.94	33,690.14	38,802.49	33,690.14
- Trading	-	4.32	4.32	-	4.32
- Unallocated	37,935.53	25,613.52	23,104.11	37,935.53	23,104.11
<b>Total</b>	<b>76,738.02</b>	<b>62,648.78</b>	<b>56,878.57</b>	<b>76,738.02</b>	<b>56,878.57</b>

Place: Faridabad  
Date: 29 May 2020



For MAURIA UDYOG LIMITED

*(Signature)*  
Naveen Kumar Pareek  
Managing Director  
CIN: 00054523

**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, 2026**

- The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 29 May 2026.
- The Consolidated financial results for the Year ended March 31, 2026, 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.
- In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Group's performance and allocates 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 comprise of "Manufacturing" and "Trading".
- The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
- 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.
- 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.
- The Holding Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Nexus Commodities Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/88(KB) and 1908134/D/1725 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, 2026	Amount of Provision made as at March 31, 2026	Amount outstanding (net of provision for doubtful debts) as at March 31, 2026
Trade receivables	10,236.29	3,924.43	6,311.86



8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 2700.00 lacs payable in next 12 months has been shown as current liabilities.
9. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IV/D/9/27532/2023-2024 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.

10. The Company has promoted an Affordable Residential Plotted Colony under the DDJAY Scheme, duly registered with Haryana RERA vide Registration No. HRERA-PKL-FBD-416-2023 dated 01.03.2023. For the purpose of selling the above project, the Company entered into a Builder Buyer Agreement with M/s Udayanchal Leasing & Export Pvt. Ltd. (through its Authorised Representative) in March 2023, covering 107 Plots and 44 Commercial Shops at a total consideration of ₹49,28.43 lacs. However, owing to non-receipt of payments as per the agreed terms and conditions, the said agreement was revoked in August 2025. Consequently, the Company has filed a case against M/s Udayanchal Leasing & Export Pvt. Ltd. before the Hon'ble Additional District Judge, Faridabad, which is pending adjudication as on date.
11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company will consider restructured compensation of its employees with effect from April 1, 2026, and will assess the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion in the next year.
12. **Biharji Properties Private Limited:** The subsidiary company had given an advance of Rs.1,500.00 lacs/- (Rupees Fifteen Crore only) to M/s Amrapali Leisure Valley Private Limited in March 2017 pursuant to Joint Development Agreement dated 31st January 2017 and supplementary agreement dated 06th July, 2017 for purchase of FSI/Shops. However, No development work was initiated on the project. Accordingly, no further investment was made nor any liability was incurred with respect to the said project. Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s) vs. UNION OF INDIA & ORS. (Respondent(s))) (Writ Petition(s)- (Civil) No(s). 940/2017) popularly known as Amrapali Case had directed the Forensic Audit of the Company vide its order dated September 6, 2018 and further redrafted at subsequent dates. Consequent to the report of the Forensic Auditor undertaken as per the directions of Hon'ble Supreme Court of India to look into the transactions between Amrapali Group of Companies and Sureka Group of Companies. The Hon'ble Supreme Court vide its Judgement dated 23.07.2019, reserved on 10.05.2019 has observed various liabilities qua the Sureka Group of Companies. Sureka Group of Companies including Biharji Properties Private Limited has filed Recall Application vide IA no. 127787 of 2019, which is pending before the Hon'ble Supreme Court. In terms of the IA No 127787 of 2019, it has pleaded by Sureka Group that they have not been heard and they were appearing before the Ld. Forensic Auditors till 18.05.2019 and have submitted documents to the Ld. Forensic Auditors till 04.06.2019, although the Judgment was



reserved by the Hon'ble Supreme Court on 10.05.2019. During preliminary hearing on 14.10.2019, the Hon'ble supreme Court directed the Sureka Group of companies to deposit a sum of Rs. 16,700.00 lacs for the time being within 8 weeks, post which the Hon'ble Court agreed to hear the applications filed by Sureka Group. In compliance to the Order Dated 14.10.2019 and further Order dated 02.12.2019, Sureka Group of Companies has filed as application on 09.12.2019 before the Hon'ble Supreme Court giving its proposal to accept the title deeds of immovable properties belonging to Sureka family members and associated companies (based on latest valuation report) worth amounting to Rs. 20,831.00 lacs and after reducing the incumbency amount of Rs. 3,934.00 lacs balance value of properties work out to Rs. 16,897.00 lacs as security for the amount Rs. 16,700.00 lacs, directed to be deposited by the Hon'ble Supreme Court. The sale deeds for the aforesaid properties were directed to be deposited with the Receiver vide order dated 18.12.2019 passed by the Hon'ble Court. The application filed by the Director of the Company against order dated 23.07.2019 and objections to the forensic report are pending adjudication and the decision on the said application, objections would determine the liability, if any, of the company of the order to be passed by the Hon'ble Supreme Court.

Outstanding balance of the entity of Amrapali Group is Rs. 1,500.00 lacs, as on 31st March,2021 was as under-

Amrapali Leisure Valley Pvt Ltd	Rs. 1,500.00 lacs
<b>Total</b>	<b>Rs. 1,500.00 lacs</b>

13. **Biharji Highrise Private Limited:** The subsidiary company had given an advance of Rs.3,441.00 lacs (Rupees Thirty-Four Crore Forty-One Lakh only) to M/s Amrapali Leisure Valley Private Limited pursuant to Joint Development Agreement dated 31st January 2017 and Supplementary Agreement Dated 8th July 2017 for purchase of FSI/Shops. However, no development work was initiated on the project. Accordingly, no further investment has been made nor any liability is incurred with respect to the said project. Hon'ble Supreme Court of India in the case of BIKRAM CHATTERJI & ORS. (Petitioner(s) vs. UNION OF INDIA & ORS. (Respondent(s)) (Writ Petition(s)- (Civil) No(s). 840/2017) popularly known as Amrapali Case had directed the Forensic Audit of the Company vide its order dated September 6, 2018 and further redirected at subsequent dates. Consequent to the report of the Forensic Auditor undertaken as per the directions of Hon'ble Supreme Court of India to look into the transactions between Amrapali Group of Companies and Sureka Group of Companies. The Hon'ble Supreme Court vide its Judgement dated 23.07.2019, reserved on 10.05.2019 has observed various liabilities qua the Sureka Group of Companies. Sureka Group of Companies including Biharji Highrise Private Limited has filed Recall Application vide IA no. 127787 of 2019, which is pending hearing. In terms of the IA No 127787 of 2019, it has pleaded by Sureka Group that they have not been heard and they were appearing before the Ld. Forensic Auditors till 18.05.2019 and have submitted documents to the Ld. Forensic Auditors till 04.08.2019, although the Judgment was reserved by the Hon'ble Supreme Court on 10.05.2019. During preliminary hearing of 14.10.2019, the Hon'ble supreme Court directed the Sureka Group of companies to deposit a sum of Rs. 16,700.00 lacs for the time being within 8 weeks, post which the Hon'ble Court agreed to hear the applications filed by Sureka Group. In compliance to the Order Dated 14.10.2019 and further Order dated 02.12.2019, Sureka Group of Companies has filed as application on 09.12.2019 before the Hon'ble Supreme Court giving its proposal to accept the title deeds of immovable properties belonging to Sureka family members and associated companies (based on latest valuation report) worth amounting to Rs. 20,831.00 lacs and after reducing the incumbency amount of Rs. 3,934.00 lacs balance value of properties work out to Rs. 16,897.00 lacs as security for the amount Rs. 16,700.00 lacs, directed to be deposited by the Hon'ble Supreme Court. The sale deeds for the said properties were directed to be deposited with the Receiver vide order dated 18.12.2019 passed by the Hon'ble Court. The application filed by the Director of the Company against order dated 23.07.2019 and objections to the forensic report are pending adjudication and the decision on the said application, objections would determine the liability, if any, of the company of the order to be passed by the Hon'ble Supreme Court.

Outstanding balance of the entity of Amrapali Group is Rs. 3,441.00 lacs, as on 31st March,2021 was as under:

Amrapali Leisure Valley Pvt Ltd	Rs. 3,441.00 lacs
<b>Total</b>	<b>Rs. 3,441.00 lacs</b>



14. **Strawberry Star India Private Limited (the subsidiary):** Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational, for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower. The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date. Land situated at Village Jhatikara :- The Company was owner on the Possession of Land situated at Village Jhatikara Tehsil Kapashera Najafgarh dist. South West New Delhi. In Year 2019, The company has sold above mentioned Land to Mauria Udyog Ltd. [The Holding Company since FY 2023-24] through vide Agreement to Sell. Further, this transfer was not recorded in Government Revenue Records as Original Deed were mortgaged with Kotak Mahindra Bank, as company has given corporate guarantee of Rs. 1,750.00 lacs in favour of Kotak Mahindra Bank for the Loan taken by M/s Mauria Udyog Limited. On 20 August, 2024 the board of directors of Company has decided to again purchase above mentioned Land from its Holding Company i.e. Mauria Udyog Limited vide Agreement to Sell, at the same price it was originally transfer to Mauria Udyog Limited. The Company has not transferred the Fund amounting to Rs 2,618.75 lacs to Mauria Udyog Limited yet, resulting it has been shown as "Creditors Against Property Purchase" in Balance Sheet.
15. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
16. The results will be available on the Holding Company's website [WWW.MAURIA.COM](http://WWW.MAURIA.COM) and at the stock exchange website of BSE limited i.e., [www.bseindia.com](http://www.bseindia.com).

Place: Faridabad  
Date: May 29, 2025



By the order of the Board  
Navneet Kumar Suroka

  
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 2026, 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 2026.

**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. 3,924.43 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(sj)(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 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. 16,897.00 lacs net off incumbency amount of Rs. 3,934.00 lacs including Properties amounting Rs. 10,182.00 lacs belonging to Mauria Udyog Limited.

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).

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. 6,311.86 Lacs (net of provision of Rs. 3,924.43 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 financial statements, which explains the reasons for no execution of assets held for sale amounting to Rs. 1,865.31 lacs, against which advances of Rs. 4,011.36 lacs have been received towards such assets held for sale.



7. The Holding Company had acquired two subsidiaries, namely Bihariji Properties Private Limited and Bihariji Highrise Private Limited, in the financials year 2023-24, resulting in recognition of goodwill amounting to Rs. 1,078.66 lacs and Rs. 2,476.09 lacs, respectively. The Holding Company shall carry out an impairment assessment of the aforesaid goodwill upon settlement of the matters referred to in note 12 and note 13 to the Statement.
8. We also draw attention to the Note 12 to the statements, where Hon'ble Supreme Court of India had directed the Forensic audit of Amrapali Group of Companies and Sureka Group of Companies including 'the company'. Pursuant to Forensic Auditor Report Hon'ble Supreme Court of India has observed various liabilities qua upon the Sureka Group of Companies including 'the company'. The company had created Provision for doubtful receivables of Rs. 1,500.00 lacs in Financial Year 2021-22, as the recovery of the amount is doubtful. No provision for probable incidental loss for liability arisen, if any is made in the Books of Account.
9. We also draw attention to the Note No. 13 to the statements, where Hon'ble Supreme Court of India had directed the Forensic audit of Amrapali Group of Companies and Sureka Group of Companies including 'the company'. Pursuant to Forensic Auditor Report Hon'ble Supreme Court of India has observed various liabilities qua upon the Sureka Group of Companies including 'the company'. The company had created Provision for doubtful receivables of Rs. 3,441.00 lacs in Financial Year 2021-22, as the recovery of the amount is doubtful. No provision for probable incidental loss for liability arisen, if any is made in the Books of Account.
10. We also draw attention to the note 14 to the statement which describes that BOD on 20 August, 2024 decided to repurchase the Land (Land Situated in Village Jhatikara) from its Holding Company i.e. M/s Mauria Udyog Limited through Agreement to Sell, at the same price it was originally transfer to its Holding Company amounting to Rs. 2,618.75 lacs. But the company has not transferred the above funds to its Holding Company and shown under "Creditors Against Property Purchase" in Balance Sheet. Further copy of Agreement to Sell is not provided to us.

Our opinion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

11. 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 profit 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. These financial results have been used for the purpose of preparation of the statement by the directors of the Holding company, as aforesaid.



12. 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.
13. 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**

14. 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.
15. 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; and obtain sufficient appropriate audit evidence regarding the financial results of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
16. 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.
  17. 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.
  18. 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 (B) of the Listing Regulations, to the extent applicable.

#### Other Matters

19. 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. 2,629.30 Lacs as at 31 March 2026, total revenues of Rs. Nil, total net loss after tax of Rs. (1.29 lacs), total comprehensive income of Rs. (1.29 Lacs) and cash flows (net) of Rs. 0.44 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.



20. The Statement includes the financial results for the quarter ended 31 March 2026, 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: 26521986KVHFA6622

Place: New Delhi  
Date: May 29, 2026

## Annexure 1

### List of entities included in the Statement

#### Holding Company

Mauria Udyog Limited

#### Subsidiary Companies

1. Strawberry Star India Private Limited
2. Biharji Highrise Private Limited (w.e.f. 26 March 2024)
3. Biharji 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 - (Conso/dated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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	43,423.88	43,423.88
2.	Total Expenditure	40,049.25	40,049.25
3.	Net Profit/(Loss)	2,394.63	2,394.63
4.	Earnings Per Share	1.80	1.80
5.	Total Assets	42,351.26	42,351.26
6.	Total Liabilities	36,738.02	36,738.02
7.	Net Worth	5,613.24	5,613.24
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	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	Sixth 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. 3,924.43 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	Sixth 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.



(ii) Auditors' Comments on (i) or (i) 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 Sunaka 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 Jolindra Steel &amp; 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	Sixth 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, 2026.
(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

  
Ravinder Kumar Gupta  
Chief Financial Officer

  
Divya Agrawal  
Company Secretary

  
Azul Kumar  
Chairman of Audit Committee

Place: Faridabad  
Date: 29 May 2026

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



Priyank Goyal  
Partner  
Membership No. 521986

Place: New Delhi  
Date: 29 May 2026