



# 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 30, 2023

To

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

Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata - 700 001

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

Date of Board Meeting: Tuesday, May 30, 2023

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

Board Meeting started at: 02:00 P.M., (14:00 HR) Board Meeting closed at: 06:30 P.M.(18:30 HR)

Dear Sir,

In reference to the above captioned subject and our letter dated May 09, 2023 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 02:00 P.M. (14:00 HR) and concluded at 06:30 P.M.(18:30 HR) and among other things, the Board has approved Standalone & Consolidated Unaudited Financial Results of the company for the Quarter and Financial Year ended March 31, 2023.

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, 2023. Enclosed as Annexure 1
2. Consolidated Unaudited Financial Results & Impact of modified Opinion of Auditors on those Financial Results of the company for the Quarter & Financial year ended March 31, 2023; Enclosed as Annexure 2
3. Audit Report on the aforementioned Financial Results. Enclosed .

Further, in pursuance to the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Conduct formulated thereunder, the trading window for dealing in securities of the Company is closed since April 01, 2023 and shall remain closed upto 48 Hrs. from the date of Board meeting.

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

Thanking you,

Yours faithfully,

for MAURIA UDYOG LTD.

*Divya Agarwal*

(Divya Agarwal)

Company Secretary

Mn. No: A21071

Encl: As Above



Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244  
Regd. Office :Room No.107, 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

Statement of Standalone Assets and Liabilities as at March 31, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A Assets</b>		
<b>1 Non-current assets</b>		
Property, plant & equipment	5,421.52	5,172.46
Intangible assets	31.43	2.46
Capital work-in-progress	183.94	-
Investments in subsidiary	1.66	-
Financial assets		
Investments	280.52	293.97
Trade receivables	8,027.16	14,877.16
Other financial assets	1,645.92	2,971.27
Deferred tax assets (net)	3,007.61	3,626.90
Other non-current assets	8,748.57	8,868.66
<b>Total Non-current assets</b>	<b>27,348.35</b>	<b>35,812.95</b>
<b>2 Current assets</b>		
Inventories	7,072.04	6,732.92
Financial assets		
Trade receivables	2,075.94	1,981.69
Cash and cash equivalents	72.97	121.84
Bank balances other than cash equivalents	1,455.89	1,414.20
Loans	21.16	24.30
Other financial assets	346.79	610.34
Current tax assets (net)	188.42	175.29
Other current assets	796.96	683.07
<b>Total Current assets</b>	<b>12,029.97</b>	<b>11,743.65</b>
<b>Total Assets</b>	<b>39,378.32</b>	<b>47,556.60</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity share capital	1,332.00	1,332.00
Other equity	411.58	1,350.04
<b>Total Equity</b>	<b>1,743.58</b>	<b>2,682.04</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Borrowings	5,860.25	11,943.87
Other financial liabilities	2,369.00	-
Provisions	77.47	22.11
Other non-current liabilities	3,246.45	-
<b>Total Non-current liabilities</b>	<b>11,553.17</b>	<b>11,965.98</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	13,097.85	22,400.96
Trade payables	7,405.25	9,488.85
Other financial liabilities	200.08	148.73
Provisions	22.86	27.03
Other current liabilities	5,355.53	843.01
<b>Total Current liabilities</b>	<b>26,081.57</b>	<b>32,908.58</b>
<b>Total Equity and Liabilities</b>	<b>39,378.32</b>	<b>47,556.60</b>

Place: New Delhi  
Date: May 30, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

('₹ in Lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Reviewed	Reviewed	Reviewed	Audited	Audited
<b>Income</b>					
I Revenue from operations	6,384.31	4,181.84	7,144.88	23,169.00	24,113.98
II Other income	(62.61)	1,802.61	227.06	2,489.62	496.84
<b>III Profit before expenses</b>	<b>6,321.70</b>	<b>5,984.45</b>	<b>7,371.94</b>	<b>25,658.62</b>	<b>24,610.82</b>
<b>IV Expenses</b>					
a Cost of materials consumed	4,107.70	2,150.88	3,385.21	13,408.59	13,233.51
b Purchases of stock-in-trade	49.90	0.32	81.46	50.27	408.94
c Changes in inventories	(546.24)	(73.88)	1,001.97	(1,045.34)	847.62
d Employee benefit expense	365.12	313.83	247.91	1,204.52	815.84
e Finance costs	411.36	1,811.74	159.58	2,554.80	557.01
f Depreciation and amortisation expense	42.02	88.28	84.72	301.33	342.03
g Other expenses	2,038.71	1,690.45	2,644.35	9,464.82	9,143.08
<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(157.06)</b>	<b>(17.18)</b>	<b>(217.28)</b>	<b>(291.07)</b>	<b>(837.81)</b>
VI Exceptional items	-	-	-	-	-
VII (Loss) before tax (V-VI)	(157.06)	(17.18)	(217.28)	(291.07)	(837.81)
VIII Tax expenses:					
(1) Current tax	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-
(3) Deferred tax charge/(benefit)	11.86	(69.49)	(112.50)	628.12	(813.41)
<b>Total Tax Expenses (VIII)</b>	<b>11.86</b>	<b>(69.49)</b>	<b>(112.50)</b>	<b>628.12</b>	<b>(813.41)</b>
<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(168.92)</b>	<b>(86.67)</b>	<b>(329.78)</b>	<b>(919.19)</b>	<b>(1,051.22)</b>
<b>IX Profit/(Loss) from discontinued operations (V-IX)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</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) (X-XI)	NA	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	(168.92)	82.34	(184.78)	(919.19)	(224.40)
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	(28.75)	(0.72)	48.03	(25.12)	1.02
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.19	(14.89)	-	(0.32)
B (i) Items that will be reclassified to profit or loss	4.17	(5.37)	14.70	6.64	2.50
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.69	1.46	(4.59)	-	(0.78)
<b>Total Other Comprehensive Income/(loss) (XIV)</b>	<b>(21.73)</b>	<b>(4.50)</b>	<b>43.15</b>	<b>(19.28)</b>	<b>2.42</b>
<b>Profit/(Loss) for the period (XIII+XIV)</b>	<b>(190.65)</b>	<b>(91.17)</b>	<b>(141.63)</b>	<b>(938.47)</b>	<b>(1,053.64)</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 Earnings/(loss) per share (for continuing operations)					
(1) Basic	(0.13)	0.04	(0.08)	(0.69)	(0.17)
(2) Diluted	(0.13)	0.04	(0.08)	(0.69)	(0.17)
XVIII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: New Delhi  
Date: May 30, 2023

For MAURIA UDYOG LIMITED

Navneet Kundra Sureka  
Managing Director  
DIN: 00054929

## MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	(291.07)	(837.80)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	32.91	22.71
Depreciation and amortisation expense	301.33	342.03
Impairment of trade receivables	-	-
Impairment of security deposits	1,478.24	-
(Profit)/loss on sale of investments	0.70	(0.96)
(Profit) on sale of property, plant and equipment	3.96	(1.99)
Interest income	(102.10)	(63.26)
Dividend income	(0.08)	(0.02)
Liabilities no longer required written back	(278.18)	(20.39)
Finance costs	2,554.80	557.01
Other comprehensive income/(loss)	(19.28)	2.42
Operating profit/(loss) before working capital changes	3,681.23	(0.25)
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(41.49)	(1,291.49)
Inventories	(339.12)	114.47
Trade receivables	6,755.75	411.27
Loans	3.15	3.37
Other financial assets	110.66	(174.07)
Other non-financial assets	6.20	1,339.14
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(1,805.42)	1,005.93
Other financial liabilities	2,420.35	(25.49)
Provisions	18.28	(10.58)
Other non-financial liabilities	4,512.52	221.70
Cash generated from operations	15,322.11	1,594.00
Less: Income tax paid (net of refunds)	(21.88)	(14.88)
Net cash flow generated from operating activities (A)	15,300.23	1,579.12
<b>B Cash flows from investing activities</b>		
Payments for PPE, intangible assets and CWIP	(767.28)	(612.07)
(Increase)/decrease in investments	11.07	(3.38)
Interest income	102.10	63.26
Dividend income	0.08	0.02
Net cash flow from investing activities (B)	(654.03)	(552.17)
<b>C Cash flows from financing activities</b>		
Proceeds from/(repayments for) borrowings	(12,140.28)	(802.46)
Interest paid	(2,554.80)	(557.01)
Net cash inflow from/(used in) financing activities (C)	(14,695.08)	(1,359.47)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(48.87)	(332.52)
Cash and cash equivalents at the beginning of the year	121.84	454.38
Cash and cash equivalents at the end of the year	72.97	121.86

Place: New Delhi  
Date: May 30, 2023

For MAURIA UDYOG LIMITED

  
 Navneet Kumar Sureka  
 Managing Director  
 DIN: 00054929

## SEGMENT REVENUE, RESULTS, ASSETS &amp; LIABILITIES

(₹ in Lacs, except per share data)

Segment wise performance	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Reviewed	Reviewed	Reviewed	Audited	Audited
<b>Segment Revenue</b>					
- Manufacturing	6,340.42	4,161.32	6,813.64	23,114.74	23,655.01
- Trading	53.89	0.32	61.46	54.26	458.35
<b>Segment Results</b>					
- Manufacturing	338.89	(18.13)	(263.20)	(239.55)	(863.17)
- Trading	(1.59)	9.91	(1.56)	3.36	85.53
<b>Total Segment Results</b>	<b>337.10</b>	<b>(8.22)</b>	<b>(264.76)</b>	<b>(236.19)</b>	<b>(777.64)</b>
Add: Other Income	(82.81)	1,802.81	227.08	2,499.92	496.84
Less: Finance Costs	411.35	1,811.74	159.58	2,554.80	557.01
Less: Unallocable expenses	-	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>(157.08)</b>	<b>(17.15)</b>	<b>(217.28)</b>	<b>(281.07)</b>	<b>(837.81)</b>
Less: Exceptional items	-	-	-	-	-
<b>Total (Loss) before tax</b>	<b>(157.08)</b>	<b>(17.15)</b>	<b>(217.28)</b>	<b>(281.07)</b>	<b>(837.81)</b>
Less: Tax expenses	11.86	(69.49)	(112.50)	628.12	(613.41)
<b>Net Profit/(Loss) for the period/year</b>	<b>(168.90)</b>	<b>52.34</b>	<b>(104.76)</b>	<b>(919.19)</b>	<b>(224.40)</b>
Other comprehensive income	(21.73)	(4.50)	43.15	(19.28)	2.42
<b>Capital Employed:</b>	<b>1,743.58</b>	<b>1,934.20</b>	<b>2,682.04</b>	<b>1,743.58</b>	<b>2,682.04</b>
<b>(Segment Assets-Segment Liabilities)</b>					
<b>Segment Assets</b>					
- Manufacturing	23,627.08	22,083.75	24,526.17	23,627.08	24,526.17
- Trading	2,015.32	7,862.49	8,717.98	2,015.32	8,717.98
- Unallocated	13,735.92	13,742.49	14,312.44	13,735.92	14,312.44
<b>Segment Liabilities</b>					
- Manufacturing	13,037.83	10,421.80	10,509.46	13,037.83	10,509.46
- Trading	16.28	690.20	15.92	16.28	15.92
- Unallocated	24,660.63	30,642.53	34,349.17	24,580.63	34,349.17

Place: New Delhi

Date: May 30, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Suresh  
Managing Director  
DIN: 00054929

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

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

**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2023**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 30, 2023.
2. The standalone financial results for the quarter and year ended March 31, 2023, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprise of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under Reg 32 of Listing Regulations is not applicable.
8. The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.

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. The details of the amount recoverable are as under:

₹ In Lacs			
Nature of balance	Total amount outstanding as at March 31, 2023	Amount of Provision made as at March 31, 2023	Amount outstanding (net of provision for doubtful debts) as at March 31, 2023
Trade receivables	11,314.95	3,287.79	8,027.16

9. One of the financial creditors of the Company had filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022 for an agreed amount payable on or before March 31, 2023. The Company has not entirely discharged its liability to the financial creditor.
10. During the third quarter, the Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid within 4 years by the Company. Accordingly, Rs. 3,245.45 Lacs has been classified under the head "other non-current financial liabilities". In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
11. Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
12. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

Place: New Delhi  
Date: May 30, 2023



By the order of the Board  
Navneet Kumar Sureka

Managing Director

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

To,  
The Board of Directors  
Mauria Udyog Limited

**Qualified Opinion**

1. We have audited the accompanying Standalone Annual Financial Results ("the Statement") of Mauria Udyog Limited ("the Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis of Qualified opinion**

- I. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured



investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.

- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

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

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

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.



## Emphasis of Matter

4. We draw attention to note 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 8,027.16 Lacs (net of provision of Rs. 3,827.79 Lacs) wherein the management has explained the reasons for not writing off/provided for such receivables.
5. We also draw attention to note 9 to the Statement, which describes that one of the financial creditors of the Company has filed a petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of the corporate insolvency resolution process. The Company after negotiations with the creditor reached a settlement, however, the Company is yet to discharge the remaining liability.

Our opinion is not modified in respect of this matter.

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

6. 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.
7. 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.



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

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

9. 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.

10. 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



# NKSC & Co.

Chartered Accountants

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.

11. 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.

12. 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.

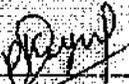
## Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2023, 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: 23521986BGQDMY5272



Place: New Delhi

Date: May 30, 2023

**ANNEXURE I**

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

Statement on Impact of Audit Qualification for the financial year ended March 31, 2023 (Standalone)				
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	25,668.92	25,668.92
	2.	Total Expenditure	25,959.99	25,959.99
	3.	Net Profit/(Loss)	(938.47)	(938.47)
	4.	Earnings Per Share	(0.69)	(0.69)
	5.	Total Assets	39,378.32	39,378.32
	6.	Total Liabilities	37,634.74	37,634.74
	7.	Net Worth	1,743.58	1,743.58
	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 Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognizing interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long, continuing	Third time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable



	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Since, The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. Hence, the bank has not charged the interest on our loan accounts so it is not practicable for us to determine the interest amount.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
2.	Details of Audit Qualification	The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Due to non-availability of the sufficient information from the Companies for valuation of such shares. The Company has not obtained/ carried out fair valuation of unquoted equity shares.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
3.	Details of Audit Qualification	The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,287.89 Lacs against doubtful trade receivables in the financial year.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Third time



	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	The company is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
4.	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	Third time



continuing	
For Audit Qualification(s) where the impact is quantified by the auditor; Management's Views	Not applicable
For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	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, 2023.
(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*

Navneet Kumar Sureka  
Managing Director

*Davinder Kumar Gupta*

Davinder Kumar Gupta  
Chief Financial Officer

*Divya Agrawal*

Divya Agrawal  
Company Secretary

*Sujata*

Sujata Kumar  
Chairman of Audit Committee

Place: Faridabad

Date: 30 May 2023

For NKSC & Co.

Chartered Accountants  
ICAI Firm Reg No. 020076N



*Priyank Goyal*

Priyank Goyal  
Partner  
Membership No. 521986

Place: New Delhi

Date: 30 May 2023

Statement of Consolidated Assets and Liabilities as at March 31, 2023

Particulars		As at March 31, 2023 Audited
<b>A</b>	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant & equipment	5,421.52
	Goodwill	2.14
	Other intangible assets	31.43
	Capital work-in-progress	183.94
	Investments in subsidiary	-
	<b>Financial assets</b>	
	Investments	280.52
	Trade receivables	8,027.16
	Other financial assets	1,646.92
	Deferred tax assets (net)	3,007.64
	Other non-current assets	8,748.57
	<b>Total Non-current assets</b>	<b>27,348.84</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	7,072.04
	<b>Financial assets</b>	
	Trade receivables	2,075.94
	Cash and cash equivalents	73.71
	Bank balances other than cash equivalents	1,455.69
	Loans	21.16
	Other financial assets	346.79
	Current tax assets (net)	188.42
	Other current assets	796.96
	<b>Total Current assets</b>	<b>12,030.71</b>
	<b>Total Assets</b>	<b>39,379.55</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1</b>	<b>Equity</b>	
	Equity share capital	1,332.00
	Other equity	411.43
	<b>Total Equity</b>	<b>1,743.43</b>
<b>2</b>	<b>Non-current liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	5,880.25
	Other financial liabilities	2,369.00
	Provisions	77.47
	Other non-current liabilities	3,246.45
	<b>Total Non-current liabilities</b>	<b>11,553.17</b>
<b>3</b>	<b>Current liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	13,097.85
	Trade payables	7,405.24
	Other financial liabilities	201.42
	Provisions	22.91
	Other current liabilities	5,355.53
	<b>Total Current liabilities</b>	<b>26,082.95</b>
	<b>Total Equity and Liabilities</b>	<b>39,379.55</b>

Place: New Delhi  
Date: May 30, 2023



For MAURIA UDYOG LIMITED

*Navneet Kumar Sureka*  
Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

## Audited Consolidated Financial Results for the Quarter ended March 31, 2023

	Particulars	For the quarter ended		For the year ended
		March 31, 2023	December 31, 2022	March 31, 2023
		Reviewed	Reviewed	Audited
	<b>Income</b>			
I	Revenue from operations	6,394.31	4,161.64	23,169.00
II	Other income	(82.81)	1,802.81	2,499.92
	<b>Total Income</b>	<b>6,311.50</b>	<b>5,964.45</b>	<b>25,668.92</b>
IV	<b>Expenses</b>			
a	Cost of materials consumed	4,107.70	2,150.66	13,409.59
b	Purchases of stock-in-trade	49.90	0.32	50.27
c	Changes in inventories	(546.24)	(73.68)	(1,045.34)
d	Employee benefit expense	365.12	313.83	1,204.62
e	Finance costs	411.35	1,811.74	2,554.80
f	Depreciation and amortisation expense	42.02	88.28	301.33
g	Other expenses	2,038.77	1,690.45	9,484.88
	<b>Total Expenses</b>	<b>6,468.82</b>	<b>5,961.60</b>	<b>25,951.02</b>
V	<b>(Loss) before exceptional items and tax (III- IV)</b>	<b>(157.12)</b>	<b>(17.15)</b>	<b>(291.13)</b>
VI	Exceptional Items	-	-	-
VII	<b>(Loss) before tax (V-VI)</b>	<b>(157.12)</b>	<b>(17.15)</b>	<b>(291.13)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax	-	-	-
	(2) Income tax for earlier years	-	-	-
	(3) Deferred tax charge/(benefit)	11.82	(69.49)	628.08
	<b>Total Tax Expenses (VIII)</b>	<b>11.82</b>	<b>(69.49)</b>	<b>628.08</b>
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(168.94)</b>	<b>52.34</b>	<b>(919.21)</b>
X	Profit/(loss) from discontinued operations	NA	NA	
XI	Tax expense of discontinued operations	NA	NA	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(168.94)</b>	<b>52.34</b>	<b>(919.21)</b>
XIV	<b>Other Comprehensive Income/(loss)</b>			
	A (i) Items that will not be reclassified to profit or loss	(26.75)	(0.72)	(26.12)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.19	-
	B (i) Items that will be reclassified to profit or loss	4.17	(5.37)	6.84
	B (ii) Income tax relating to items that will be reclassified to profit or loss	0.69	1.40	-
	<b>Total Other Comprehensive Income/(loss) (XIV)</b>	<b>(21.73)</b>	<b>(4.50)</b>	<b>(19.28)</b>
XV	<b>Total Comprehensive Income/(loss) for the period (XIII-XIV)</b>	<b>(190.67)</b>	<b>47.84</b>	<b>(938.49)</b>
XVI	<b>Paid up Equity Share Capital (face value of ₹ 10 each)</b>	<b>1,332.00</b>	<b>1,332.00</b>	<b>1,332.00</b>
XVII	<b>Earnings/(loss) per share (for continuing operations)</b>			
	(1) Basic	(0.13)	0.04	(0.69)
	(2) Diluted	(0.13)	0.04	(0.69)
XVII	<b>Earnings/(loss) per share (for discontinued operations)</b>			
	(1) Basic	NA	NA	NA
	(2) Diluted	NA	NA	NA

Place: Faridabad  
Date: May 30, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

## MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

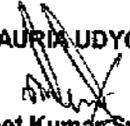
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2023	
	Audited	
<b>A Cash flow from operating activities</b>		
Profit before tax		(291.13)
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits		32.91
Depreciation and amortisation expense		301.33
Impairment of trade receivables		-
Impairment of security deposits		1,478.24
(Profit)/loss on sale of investments		0.70
(Profit) on sale of property, plant and equipment		3.96
Interest income		(102.10)
Dividend income		(0.08)
Liabilities no longer required written back		(278.18)
Finance costs		2,554.80
Other comprehensive income/(loss)		(19.28)
<b>Operating (loss) before working capital changes</b>		<b>3,681.17</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents		(41.49)
Inventories		(339.12)
Trade receivables		6,756.75
Loans		3.15
Other financial assets		110.66
Other non-financial assets		6.07
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables		(1,805.42)
Other financial liabilities		2,421.69
Provisions		18.33
Other non-financial liabilities		4,512.52
<b>Cash generated from operations</b>		<b>15,323.31</b>
Less: Income tax paid (net of refunds)		(21.88)
<b>Net cash flow generated from operating activities (A)</b>		<b>15,301.43</b>
<b>B Cash flows from investing activities</b>		
Payments for PPE, intangible assets and CWIP		(767.28)
(Increase)/decrease in investments		10.61
Interest income		102.10
Dividend income		0.08
<b>Net cash flow from investing activities (B)</b>		<b>(654.49)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from/(repayments for) borrowings		(12,140.28)
Interest paid		(2,554.80)
<b>Net cash inflow from/(used in) financing activities (C)</b>		<b>(14,695.08)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(48.14)</b>
Cash and cash equivalents at the beginning of the year		121.85
Cash and cash equivalents at the end of the year		73.71

Place: New Delhi  
Date: May 30, 2023

For MAURIA UDYOG LIMITED

  
 Navneet Kumar Sureka  
 Managing Director  
 DIN: 00054929

## Audited Consolidated Financial Results for the Quarter ended March 31, 2023

## SEGMENT REVENUE, RESULTS, ASSETS &amp; LIABILITIES

Segment wise performance	For the quarter ended		For the year ended
	March 31, 2023	December 31, 2022	March 31, 2023
	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>			
- Manufacturing	6,340.42	4,181.32	23,114.74
- Trading	53.89	0.32	64.26
			23,179.00
<b>Segment Results</b>			
- Manufacturing	338.62	(18.13)	(239.62)
- Trading	(1.59)	9.91	3.36
<b>Total Segment Results</b>	<b>337.03</b>	<b>(8.22)</b>	<b>(236.26)</b>
Add: Other income	(82.81)	1,802.81	2,499.92
Less: Finance Costs	411.35	1,811.74	2,554.80
Less: Unallocable expenses	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>(157.12)</b>	<b>(17.15)</b>	<b>(291.14)</b>
Less: Exceptional items	-	-	-
<b>Total (Loss) before tax</b>	<b>(157.12)</b>	<b>(17.15)</b>	<b>(291.14)</b>
Less: Tax expenses	11.82	(69.49)	628.08
<b>Net Profit/(Loss) for the period/year</b>	<b>(168.94)</b>	<b>52.34</b>	<b>(919.22)</b>
Other comprehensive income	(21.73)	(4.50)	(19.28)
			(19.28)
<b>Capital Employed:</b>	<b>1,743.43</b>	<b>1,934.20</b>	<b>1,743.43</b>
<b>(Segment Assets-Segment Liabilities)</b>			
<b>Segment Assets</b>			
- Manufacturing	23,629.22	22,083.75	23,629.22
- Trading	2,015.32	7,862.49	2,015.32
- Unallocated	13,735.01	13,742.49	13,735.01
			45,226.04
<b>Segment Liabilities</b>			
- Manufacturing	13,037.82	10,423.14	13,037.82
- Trading	16.28	690.20	16.28
- Unallocated	24,582.02	30,642.53	24,582.02
			48,266.05

Place: New Delhi  
Date: May 30, 2023



For MAURIA UDYOG LIMITED

*Navneet Kumar Sureka*  
Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

**Mauria Udyog Limited**

**CIN No: L51909WB1980PLC033010**

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

**Notes to the Consolidated Audited Financial Results for the quarter and year ended March 31, 2023**

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 30, 2023.
2. The Consolidated financial results for the quarter and year ended March 31, 2023, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Group's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Group during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
8. The Holding Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.

There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time

are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.

In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial results and has made necessary provision, wherever required and such balances are full recoverable. The details of the amount recoverable are as under:

Nature of balance	Total amount outstanding as at March 31, 2023	Amount of Provision made as at March 31, 2023	Rs. In Lacs
			Amount outstanding (net of provision for doubtful debts) as at March 31, 2023
Trade receivables	11,314.95	3,287.79	8,027.16

9. One of the financial creditor of the Holding Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Holding Company after negotiations with the creditor reached a settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022 for an agreed amount payable on or before March 31, 2023. The Holding Company has not entirely discharged its liability to the financial creditor.
10. During the third quarter, the Holding Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid with in 4 years by the Holding Company. Accordingly, Rs. 3,246.45 Lacs has been classified under the head "other non-current financial liabilities". In case the Holding Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
11. As these are Company's first set of consolidated financial statement therefore, figures for the previous periods have not been disclosed.
12. The results will be available on the Holding Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

Place: New Delhi  
Date: May 30, 2023



By the order of the Board  
Navneet Kumar Sureka

Managing Director

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

To,  
The Board of Directors  
Mauria Udyog Limited

**Qualified Opinion**

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of Mauria Udyog Limited ("the Holding Company") and its subsidiary Strawberry Star India Private Limited (the Holding Company and Subsidiary together referred to as "the Group") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the report of the other auditor on separate audited financial statement of the Subsidiary, subject to the possible effects of the matter described in paragraph 3 below, the statement:
  - a) 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 loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis of Qualified opinion**

- I. The Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Holding Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.



- III. The Holding Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Holding Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Holding Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jolindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

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

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

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter**

4. We draw attention to note 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 8,027.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/provided for such receivables.
5. We also draw attention to note 9 to the Statement, which describes that one of the financial creditor of the Holding Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) - 128/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Holding Company after negotiations with the creditor reached a settlement, however, the Company is yet to discharge the remaining liability.



Our opinion is not modified in respect of this matter.

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

6. This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate and 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.
8. The respective Board of Directors of the Companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Companies included in the Group and of its associate.

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

9. 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.
10. 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 its associate 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 its associate 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.

11. 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.

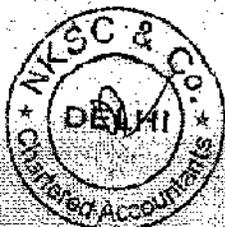
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. We also performed procedures in accordance with SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

14. We did not audit the annual financial results one subsidiary included in the Statement, Strawberry Star India Private Limited, whose financial information reflects total assets of ₹ 0.74 Lacs as at 31 March 2023, 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 13 above.

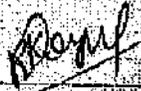
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



**NKSC & Co.**  
Chartered Accountants

15. The Statement includes the financial results for the quarter ended 31 March 2023, 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. 521586  
UDIN: 23521986BGQDMZ6245



Place: New Delhi  
Date: May 30, 2023

**ANNEXURE I**

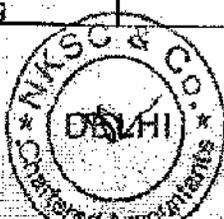
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

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	25,668.92	25,668.92
	2.	Total Expenditure	25,960.05	25,960.05
	3.	Net Profit/(Loss)	(938.49)	(938.49)
	4.	Earnings Per Share	(0.69)	(0.69)
	5.	Total Assets	39,379.55	39,379.55
	6.	Total Liabilities	37,636.12	37,636.12
	7.	Net Worth	1,743.43	1,743.43
	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 defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable



	For Audit Qualification(s) where the impact is not quantified by the auditor; (i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	Since, The Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. Hence, the bank has not charged the interest on our loan accounts so it is not practicable for us to determine the interest amount.
	(iii) Auditors' Comments on (i) or (ii) above:	No further comments
2.	Details of Audit Qualification	The Holding Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2022 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First 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
3.	Details of Audit Qualification	The Holding Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Holding Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	Frequency of qualification: Whether appeared first time / repetitive / since how long	First time



	continuing	
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	
	(i) 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 (ii) above:	No further comments
4.	Details of Audit Qualification:	<p>IV. The Holding Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel &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 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. 16,697 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.</p> <p>In the financial year 2019-20, the Holding Company has charged Rs. 1,500 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).</p> <p>The Holding Company has neither provided for liability against this matter nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".</p>



Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First 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, 2023.
(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

Sujata Kumar  
Chairman of Audit Committee

Place: Faridabad

Date: 30 May 2023

For NKSC & Co.

Chartered Accountants

ICAI Firm Reg. No. 502096N



Priyank Goyal  
Partner  
Membership No. 521986

Place: New Delhi

Date: 30 May 2023