



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : www.mauria.com

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

Dated: September 03, 2025

| | |
|--|---|
| BSE Limited Listing Operations, P J Towers, Dalal Street Mumbai - 400001 Scrip Code: 539219 | Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001 Scrip Code : 023114 |
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Dear Sir/Madam,

Sub: REGULATION 34(1) LODR-2015 - ANNUAL REPORT-2024-25

Dear Sir,

In terms of Regulation 34(1) of the SEBI Listing Regulations-2015, please find enclosed herewith the Annual Reports-2024-25 of our company.

The Notice of AGM along with the Annual Report for the Financial Year 2024-25 is also available on the Website of the Company viz.: <https://mauria.com/notices-announcements/>, <https://mauria.com/financials/> and also on the Website of National Securities Depository Limited(NSDL) at evoting@nsdl.com

You are requested to take the enclosed document on your records.

Yours faithfully,

For MAURIAUDYOGLIMITED

Divya Agarwal Digitally signed by Divya Agarwal
Date: 2025.09.03 14:16:58 +05'30'

Divya Agarwal

Company Secretary & Compliance Officer

Encl.: As Above



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

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

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

GOVT. RECOGNISED EXPORT HOUSE



45th

Annual Report

& ACCOUNTS

2024-2025

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

(ANISO:9001, ISO : 14001 & OHSAS 18001 Certified Company)

**Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,
Domestic Pressure Regulators
A Government Recognized Export House**

| | | | |
|--|---|---|---|
| BOARD OF DIRECTORS | : | SHRI N. K. SUREKA (DIN: 00054929) SMT. DEEPA SUREKA (DIN: 00060284) SMT. VEENA AGGARWAL (00060415) SHRI ATUL KUMAR (DIN: 00060233) SHRI BIRENDRA KUMAR (08666368) SHRI MANOHAR MENGHRAJ PUNJABI (10213816) | MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR |
| COMPANY SECRETARY | : | ACS DIVYA AGARWAL | |
| CHIEF FINANCIAL OFFICER | : | SHRI DEEPAK ARYA | |
| STATUTORY AUDITORS | : | M/S NKSC & Co. CHARTERED ACCOUNTANTS DELHI OFFICE: 208, VATS MARKET (SHIVA MARKET), PITAMPURA, DELHI-110034 | |
| COST AUDITORS | : | M/S JAI PRAKASH & CO., 172-B, BHIKAM COLONY, MAIN TIGAON ROAD, BALLABGARH, FARIDABAD-121004 | |
| SECRETARIAL AUDITORS | : | JYOTI ARYA & ASSOCIATES. K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076 | |
| BANKERS | : | KARNATAKA BANK LIMITED ICICI BANK CANARA BANK INDIAAN BANK | |
| REGISTERED OFFICE | : | ANAND JYOTI BUILDING ROOM NO. 107, 1 ST FLOOR 41, NETAJI SUBHAS ROAD KOLKATA-700 001 | |
| HEAD OFFICE | : | 602, CHIRANJIV TOWER 43, NEHRU PLACE NEW DELHI -110 019 | |
| WORKS | : | NEAR GOUCHI OCTROI POST SOHNA ROAD, SECTOR-55, FARIDABAD-121 015 HARYANA (INDIA) | |
| REGISTRAR & TRANSFER AGENTS | : | M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE, 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062. | |
| SHARES LISTED AT | : | - BOMBAY STOCK EXCHANGE LTD. (BSE) - CALCUTTA STOCK EXCHANGE LTD. (CSE) -ISIN : INE150D01027 | |

NOTICE

NOTICE IS HEREBY GIVEN that the **Forty-Fifth (45th)** Annual General Meeting of the Members of **MAURIA UDYOG LIMITED** will be held on **Thursday, the 25th September, 2025 at 03:00 P.M.(IST) through Video Conferencing(“VC”) or Other Audio-Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss for the year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors.
2. To appoint a director in place of Mrs. Deepa Sureka (DIN: 00060284), who retires by rotation and, being eligible, offers herself for re- appointment.
3. To Re-appoint **M/s NKSC & Co., Chartered Accountants (FRN: 020076N)**, Delhi, as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. NKSC & Co., Chartered Accountants (FRN: 020076N)** be and are hereby re-appointed as Statutory Auditors of the Company, for a further period of five (5) years, to hold office from the conclusion of this Annual General meeting until the conclusion of 50th (Fiftieth) Annual General Meeting on such remuneration, inclusive of applicable taxes, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

ITEM No. 04.

To appoint M/s. Jyoti Arya & Associates, Company Secretaries, as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Board of Directors of the Company, subject to receipt of such other approvals, consents and permissions as may be required, **M/s. Jyoti Arya & Associates, Company Secretaries, COP No-17651** be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 50th (Fiftieth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

ITEM No. 05.

To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as AN ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be & hereby accorded to the Company to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing / rendering of any services; iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year **FY 2025-26**, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

ITEM NO 06:

To Ratify the appointment and remuneration of Cost Auditor of the Company for the financial year ending March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

" RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendation of Audit Committee, Jai Prakash & Co., the Cost Auditors (Firm Registration Number No.-100572) appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March, 31, 2026, to be paid the remuneration of Rs. 55,000/-" (Rupees Fifty-five Thousand Only) in connection with the aforesaid audit, be & is hereby ratified and confirmed.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
MAURIA UDYOG LIMITED**

SD/-

(DIVYA AGARWAL)

COMPANY SECRETARY

ROOM NO. 107, 1STFLOOR,

ANAND JYOTI BUILDING,

41, NETAJI SUBHAS ROAD,

KOLKATA-700001

(WEST BENGAL)

CIN: L51909WB1980PLC033010

Date: September 03, 2025.

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 45th AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 45th AGM has been uploaded on the website of the Company at <https://mauria.com/notices-announcements/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 45th AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 22, 2025 at 9:00 A.M. and ends on Wednesday September 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday September 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025. E-voting results will be declared within 2 working days from the conclusion of 45th AGM i.e. on or before Saturday September 27, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for |

| | |
|--|--|
| | <p>seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues

related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login

and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsjiyotiarya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre- Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@mauria.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@mauria.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@mauria.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@mauria.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id** secretarial@mauria.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), attached to the Notice dated September 03, 2025 convening the 45th Annual General Meeting & in terms of Regulation 36(5) of Listing Regulations, 2015)

Ordinary Business:**Item No.:3****Ordinary Resolution**

The Members of the Company at the 40th AGM held on 31st December, 2020, had approved the appointment of M/s NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi, as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 45th AGM. They will complete their one consecutive term of five years as Statutory Auditors of the Company on conclusion of this 45th AGM.

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed appointment of **M/s. NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi** as Statutory Auditors of the Company for an another term of five (5) years i.e. from the conclusion of this AGM till the conclusion of 50th (Fiftieth) AGM. M/s. NKSC & Co., Chartered Accountants have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. M/s. NKSC & Co., Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The details of the proposed remuneration to be paid to M/s. NKSC & Co., Chartered Accountants, for the financial year is Rs. 7 lakhs (Rs. Seven Lakhs).

The Audit Committee, while evaluating the candidature for Statutory Auditors considered various parameters like capability to serve in a diverse and complex business landscape as that of the company, audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical skills, industry exposure, audit team, audit quality reports, etc., M/s. NKSC & Co., Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board, therefore, recommends the Ordinary Resolution set out at Item No. 03 for the approval of Members

Special Business:**Item No. 04****Appointment of Secretarial Auditors for one term of Five years****Ordinary Resolution**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (‘Act’) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee of the Board of Directors, and the Board of Directors at their respective meetings held on April 17, 2025 and September 03, 2025, have recommended the appointment of M/s. Jyoti Arya & Associates

(COP No. 17651), Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 50th (Fiftieth) AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 50th AGM, subject to the approval of the members of the Company.

b. Proposed Fees: The Board of Directors has approved a remuneration as mutually agreed in consultation with the Audit Committee for the Financial Year 2025-26 for conducting the Secretarial audit. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s. Jyoti Arya & Associates ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice (Certificate of Practice No. – 17651), specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 05 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate issue by ICSI. M/s. Jyoti Arya & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No.04 for approval.

Item No. 05

Related Party Transactions- for FY 25-26

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022. Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related parties. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 44th AGM. Members may please note that the Company, its Subsidiary and Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections. The Board of Directors

of your company has approved this item in the Board Meeting and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution. Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not. Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on September 03, 2025 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director or any other person is concerned or interested in the Resolution.

Item No.06

Remuneration of the Cost Auditors

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026 as per the following details:

| S.No. | Name of the Cost Auditor | Industry | Amount of Fee |
|-------|--------------------------|---|---------------|
| 1. | M/s Jai Prakash &Co. | Steel(LPG Cylinder) | Rs. 55000 |
| 2. | M/s Jai Prakash &Co. | Machinery & Mechanical Appliances (Regulators & Valves) | |

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought to pass an Ordinary Resolution set out at Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 06 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 06 for approval by the shareholders.

By Order of the Board of Directors
MAURIA UDYOG LIMITED
Sd/-

(DIVYA AGARWAL)
COMPANY SECRETARY
ROOM NO. 107, 1STFLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA-700001-(WEST BENGAL)
CIN: L51909WB1980PLC033010
Date: September 03, 2025

ANNEXURE**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSD) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED/ APPOINTED UNDER IS FURNISHED AS BELOW:**

| | |
|--|---|
| Name of Directors | Mrs. Deepa Sureka |
| DIN | 00060284 |
| Date of Birth and Age | 04-10-1973 & 51 years |
| Date of First Appointment on Board | 28-03-2022 |
| Brief resume of the Director | She is having 17 years' experience in the company as Officer on Special Duty. She joined the Board as Whole-time Woman Director (Executive-Promoter Category) wef October 04, 2024 |
| Designation | Whole-time Woman Director (Executive-Promoter-Category) |
| Qualification | Graduation |
| Nationality | Indian |
| No. of years of Experience | 17 years |
| Terms and Conditions of Appointment or re-appointment | Mrs. Deepa Sureka is Whole-time Director of the Company, liable to retire by rotation |
| Details of Remuneration sought to be paid | Not applicable |
| Last Remuneration drawn | 12,33,361 during 2024-25 |
| No. of Board Meetings attended during the year | 04/05 |
| Expertise in specific functional area | She has vast experience in the field of Finance, accounts, Administration & HR as Officer on Special Duty in this company since 2007 and as Director of Private Limited companies. |
| Relation with other Directors, Manager and other Key Managerial Personnel of the Company | Mrs. Deepa Sureka is wife of Mr. Navneet Kumar Sureka, Managing Director of the company. She is not related to any other Directors Inter-se of the company except with Mr. Navneet Kumar Sureka, being her spouse |
| List of public companies in which directorship held(including foreign Companies) | -Mauria Udyog Ltd. -Sureka Tubes Industries Pvt. Ltd. -Strawberry Star India Pvt. Ltd. -Ram Forgings Pvt. Ltd. -Bhama Properties Pvt. Ltd. -Veshnoudevi Properties Pvt. Ltd. -Shri Narayan Steel Industries Pvt. Ltd. |
| Listed entities in which membership of Committee of Board held . | -Stakeholders Relation Committee of Mauria Udyog Ltd. wef 01-04-2025 |
| Listed entities from which the person has resigned during past three years | Mauria Udyog Ltd. -Resigned wef 26-04-2024 |
| Shareholding in the Company | 2,06,10,150 equity shares of Rs. 1/- each (15.47%) |
| In case of independent directors, Skills and capabilities required for the role and manner in which the proposed person meets such requirements | Not Applicable |

DIRECTORS REPORT

TO THE MEMBERS

Your Directors have the pleasure in presenting the 45th Annual Report together with the Audited Accounts of the company for the year ended **31st March, 2025**.

FINANCIAL RESULTS

The Financial Results for the year ended **31st March, 2025** are as under:

| PARTICULARS | 2024-25 | | 2023-24 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Revenue From Operations | 40871.33 | 40871.33 | 33509.63 | 33509.63 |
| Other Income | 660.49 | 660.49 | 798.79 | 798.79 |
| Total Income | 41531.82 | 41531.82 | 34308.42 | 34308.42 |
| Cost of materials consumed | 20607.80 | 20607.80 | 19075.71 | 19075.71 |
| Purchases of Stock-in-Trade | 55.06 | 55.06 | 184.44 | 184.44 |
| Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress | 1416.63 | 1416.63 | (1143.33) | (1143.33) |
| Employee benefits expense | 1544.87 | 1544.87 | 1370.21 | 1370.21 |
| Finance Cost | 802.61 | 802.61 | 1120.73 | 1120.73 |
| Depreciation and amortization expense | 324.07 | 324.07 | 324.13 | 324.13 |
| Other expenses | 14701.21 | 17702.22 | 12013.51 | 12013.39 |
| Total Expenses | 39452.25 | 39453.26 | 32945.40 | 32945.28 |
| Profit(loss) before exceptional items and tax | 2079.57 | 2078.56 | 1363.02 | 1363.14 |
| Exceptional items | 1453.85 | 1453.85 | - | - |
| Profit/(loss) before tax | 3533.42 | 3532.41 | 1363.02 | 1363.14 |
| Tax Expenses | | | | |
| (1) Current tax | 144.54 | 144.54 | - | - |
| (2) Deferred tax | 1568.10 | 1568.10 | -310.86 | -310.86 |
| Profit/(loss) for the year after tax | 1820.77 | 1819.76 | 1673.88 | 1674.00 |
| Other Comprehensive Income | (18.94) | (18.94) | (7.80) | (7.80) |
| Total Comprehensive Income for the period | 1801.83 | 1800.82 | 1666.08 | 1666.20 |
| Earnings Per Share (Basic / Diluted) (₹) | 1.37 | 1.37 | 1.26 | 1.26 |

PERFORMANCE REVIEW

The Gross revenues have touched Rs. **41531.82** Lacs compared to Rs. **34308.42** Lacs previous year which is **21.05 %** higher compared to last year on a standalone basis. Company has earned after -tax standalone profits of Rs. **1820.77 Lakhs** for **2024-25** compared to **Rs. 1673.88 Lakhs during 2023-24, i.e. a rise of 8.77 %** . Similarly Standalone total Comprehensive Income for the current period stands at **Rs. 1801.83 Lakhs** compared to **Rs. 1666.08 Lakhs** during last year.

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

FUTURE OUTLOOK (STATE OF COMPANY'S AFFAIRS)

The world has finally come out of the shadows of the COVID-19 pandemic and with Central Government continuing in the office for its third term leading to continuity in economic & industrial policies giving positive thrust to Indian economy. In spite of slowdown in almost all developed & developing economies the Indian economy with 6.5% GDP rate is leading amongst large economies of the world. With the cooling of interest and inflation rates and well defined economic policies of the central government, India is poised to become third largest economy only after USA & China within few years period. However at the same time, with the Russia Ukraine & middle-east war still continuing and the latest increased Tariffs imposed by the USA Government on Indian products, pose serious challenge on economic front that the India faces today. However silver lining is that India -USA, India -UK & India EU FTAs are currently at advanced stage & likely to be finalized during the current year itself. With the sound economic & reforms in direct & indirect taxes policies being undertaken by the Central Government, India is on the path to become third largest economy in the world.

The Board has been making continuous efforts to solve the challenges being faced by the company.

As the members are aware the company was classified as a NPA by the working capital bankers due to default in repayment & servicing of its debt.

The company has reached a settlement plan with its largest lender of working capital, and has been able to finalise a 4.5 years payment plan ending in December 2026.

The manufacturing business of the company is slowly and steadily picking-up, however there are severe challenges being faced due to shortages in availability of raw material & labour and other logistical impediments.

Your directors are optimistic of better performance in turnover and profits during 2025-26 compared to previous year. During the first quarter of financial year 2025-26 ended June 30, 2025 company has reported revenue and profits after tax at Rs. 13428.04 & Rs. 664.82 lakhs respectively on standalone basis.

DIVIDEND

In order to consolidate the financial position of the company your directors do not recommend payment of any dividend for the year ended 31st March 2025.

During the year 2024-25 the Board of directors did not recommend payment of interim-dividend.

RESERVES:

General reserve, transition reserve and retained earnings compared to previous year are follows:

| Rs. Lakhs | | |
|-----------|--|----------|
| (i). | General reserve | |
| | 2024-25 | 2023-24 |
| | Opening balance | 93.85 |
| | Closing balance | 93.85 |
| (ii). | Transition reserve | |
| | Opening balance | 1,377.55 |
| | Closing balance | 1,377.55 |
| (iii). | Retained earnings | |
| | Opening balance | 646.15 |
| | Add: (Loss) for the year | 1,820.77 |
| | Add: Transferred from accumulated other comprehensive income | 1,673.88 |
| | Closing balance | 2466.92 |
| | | 646.15 |

SHARE CAPITAL

The paid-up equity share capital as on 31st March 2025 stands at 1332.00 Lacs. There was no public issue, rights issue, bonus issue. However during the year the In-principal approval of the BSE on proposed preferential issue could not be obtained

Further, the Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

CAPITAL EXPENDITURE

Additions of Property, Plant & Equipment (gross) during the year under review amounted to Rs. 577.29 Lakhs and net carrying value of Property Plant & Equipment stood at Rs. 5,147.82 Lakhs as at 31st March, 2025. Building material and other expenses under the head Capital work-in-process during the year stands at Rs. 287.68 Lakhs as against 380.11 Lakhs during previous year.

FIXED DEPOSITS

The company has not accepted any deposits from public during the financial year under review and as such there were no fixed deposits outstanding as on 31st March, 2025.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year Company has made investment in Bihariji Properties Private Limited (BPPL) AND Bihariji Highrise Private Limited (BHPL) on 30st March, 2024 pursuant to which they have become subsidiaries of the Company. Both the companies are engaged in the real estate/renting business with owned or leased property

As on 31st March 2025 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). None of the subsidiary fall amongst related parties of the Company

The Company has no joint venture or associate.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2025 there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2024-25, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 13 of the Financial Statements.

The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company. The closing balances of such related parties, wherever outstanding, are not overdue.

NUMBER OF MEETINGS OF THE BOARD

Fourteen meetings of the Board of directors were held during the year 2024-25. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013(“the Act”) and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programme provided to the Directors of the Company is available on the Company’s website www.mauria.com.

DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made for the FY 2024-25 in the prescribed Format and forms part of the Directors’ Report as an Annexure.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on **20/08/2024**

The Independent Directors at the meeting reviewed the following:-

- Performance of non independent Directors and board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

LISTING ON STOCK EXCHANGES

With effect from Tuesday July 14, 2015, the scrip of your company got listed on BSE Limited (BSE) under the Direct Listing Route of BSE with Scrip Code 539219 (bearing ISIN: INE150D01027).

Accordingly, as on date, the shares of your Company are listed on BSE as well as Calcutta Stock Exchange (CSE).

Market price data - High, Low during the each month in last financial year 2024-25 has been given under Corporate Governance Report.

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in “**Annexure-A**” to this report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed, is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

● **No fraud against the company has been reported by the Auditors as well as by Audit Committee or noticed by the Board of Directors**

INTERNAL FINANCIAL CONTROL SYSTEM

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the **financial year 2024-25**.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION

Pursuant to the provisions of Section 149(7) of the Act, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2024-25:

- Smt. Premlata Sureka (DIN: 00060247) was appointed as Whole time-Woman Director wef April 26, 2024,
- Smt. Deepa Sureka (DIN:00060284) resigned as Whole-time- Woman Director wef April 26, 2024,
- Smt. Deepa Sureka (DIN:00060284) appointed as Whole time-Woman Director wef October 04, 2024,
- Smt. Premlata Sureka (DIN: 00060247) resigned as Whole time-Woman Director wef October 04, 2024.
- Mr. Deepak Arya, CFO resigned w.e.f. August 19, 2025.

As on March 31, 2025, the composition of Board of Directors was as follows:

| S.No. | Name | DIN | Designation |
|-------|-------------------------------|----------|---|
| 1 | Shri Navneet Kumar Sureka | 00054929 | Managing Director (Executive-Promoter) |
| 2. | Smt. Deepa Sureka | 00060284 | Whole-time Woman Director (Executive, Promoter) |
| 3. | Smt. Veena Aggarwal | 00060415 | Director (Non-Executive, Non-Independent) |
| 4. | Shri Birendra Kumar | 08666368 | Director (Non-Executive Independent) |
| 5. | Shri Manohar Menghraj Punjabi | 10213816 | Director (Non-Executive Independent) |
| 6. | Shri Atul Kumar | 00060233 | Director (Non-Executive Independent) |

There has been no changes in the composition after March 31, 2025 till the date of signing of Annual Report:

Further, during the financial year 2024-25 there has been no change amongst Non-executive directors of the Company

Further, during the financial year 2024-25 the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013, Smt. Deepa Sureka (DIN: 00060284) retires by rotation and being eligible has offered herself for re-appointment in the 45th Annual General Meeting.

There has been no change in the Key Managerial Personnel (KMPs) other than as disclosed above during the year under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

INSIDER TRADING POLICY

The Company's policy on insider trading has been uploaded on the web-site of the company www.mauria.com and all necessary steps have been taken to comply with the said policy.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

Email address of the chairman of the Audit committee Sh. Atul Kumar is atul@commediait.com.

We affirm that no personnel has been denied access to the audit committee.

During the year 2024-2025, no such report were made to the Chairman of Audit Committee

RISK MANAGEMENT POLICY

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

The common risks faced by the Company include Raw Material Procurement Risk, Environment & Safety Risk, Market Risk, Technology risk, Business Operational Risk, Reputation Risk, Regulatory & Compliance Risk, Human Resource Risk Working Capital and Business continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately.

COMMITTEES OF BOARD OF DIRECTORS

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Your directors, the Management and all of the employees subscribe to the philosophy of compassionate care. We believe and act on the ethos of generosity and compassionate care, characterized by willingness to build a society that works for everyone. This is the cornerstone of our CSR policy. The web-link of Company's CSR Policy alongwith Projects approved for making expenditure is enumerated at <https://mauria.com/policies/>. There has been no change in policy as well as the project approved for the FY 2024-25.

Company continues to undertake the CSR work during the year under review on a voluntary basis over and above what has been prescribed under CSR guidelines. The CSR activities are overseen by the Managing Director, who is chairman of CSR committee on a regular basis. The disclosures required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in Annexure-II, which forms part of this Report.

Your directors have constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri Navneet Kumar Sureka as Chairman, and Smt. Veena Aggarwal and Shri Atul Kumar as members.

The said committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring and implementing of the CSR Policy and recommending the amount to be spent on the CSR activities.

During the year 2024-2025, the CSR Committee met twice on 29/05/2024 & 28/11/2024 and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2024-25 was Rs. 3.50 Lakhs compared to Rs. 50.41 Lakhs during previous year, which is above the requirement of minimum 2 % of the average profits of the company for the last three years.

AUDIT COMMITTEE

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Regulation 18 of the Listing Regulations, 2015. During the year there has been no change in the composition of Audit Committee.

As on **March 31, 2025** Audit committee comprises of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|---------------------------|---------------------------|--------------------|
| 1 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Shri Navneet Kumar Sureka | Executive | Member |
| 3 | Shri Birendra Kumar | Non-Executive-Independent | Member |

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year 2024-25 are given in the Corporate Governance Report forming part of this Annual Report.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures,

- **All the recommendations of Audit Committee has been accepted by the Board of Directors during the reportable year.**

NOMINATION AND REMUNERATION COMMITTEE

During the year there has been no change in the composition of Nomination & Remuneration Committee.

As on **March 31, 2025** this committee consisted of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|--------------------|-------------------------------|--------------------|
| 1 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Smt. Veena Sureka | Non-Executive-Non-Independent | Member |
| 3 | Sh. Birendra Kumar | Non-Executive-Independent | Member |

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in senior management and to recommend to the board their appointment and removal.

During the year 2024-2025, Nomination & Remuneration committee met **four times**.

The details of number and dates of meetings held, attendance of NRC during the year are given in the Corporate Governance Report forming part of this Annual Report.

- The web-link of policy relating to criterion for making payment to Non-executive directors is <https://mauria.com/wp-content/uploads/2018/01/3-MUL-Criterion-for-making-payment-to-Non-EXD-1.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year there has been no change in the composition of Stakeholders Relationship Committee.

As on March 31, 2025 this committee consisted of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|---------------------------|---------------------------|--------------------|
| 1 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Smt. Veena Aggarwal | Non-Executive-Independent | Member |
| 3 | Shri Birendra Kumar | Non-Executive-Independent | Member |
| 4 | Mr. Navneet Kumar Sureka* | Executive Director and MD | Member |
| 5 | Mrs. Deepa Sureka* | Executive Director | Member |

***Mr. Navneet Kumar Sureka and Mrs. Deepa Sureka has been appointed as members of the committee w.e.f. April 01, 2025.**

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024-2025, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on March 31, 2025 for redressal.

PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

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.

MATERIAL CHANGES AND COMMITMENTS THAT AFFECTED FINANCIAL POSITION DURING THE FINANCIAL YEAR AND AS ON THE DATE OF THE REPORT

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 December 2, 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 ₹ 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 immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company had charged ₹ 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 management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, the Company has neither provided for liability against this matter, nor any amount has been shown as contingent liability.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

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

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

1. By the Auditor in his report:

The Auditors' Report being self-explanatory requires no further comments from the Directors. Please refer to the Notes section of the Audited Financial statements for the Financial-year ended on March 31, 2025 forming part of annual report.

2. By the Company Secretary in practice in his Secretarial Audit Report:

There are no qualifications, reservations, adverse remarks or disclaimer by the Secretarial Auditors in the Report issued by them for the financial year 2024-25 which call for any explanation from the Board of Directors.

DISCLOSURE OF RE-APPOINTMENT OF INDEPENDENT DIRECTOR AND JUSTIFICATION/RATIONALE FOR SUCH RE-APPOINTMENT

During the year no independent director has been reappointed for second term.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Not Applicable- as no independent director was reappointed during the financial year 2024-2025 for the First or second term.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year Company has made investment in Bihariji Properties Private Limited (BPPL) AND Bihariji Highrise Private Limited (BHPL) on 30th March, 2024 consequent to which they have become subsidiaries of the Company. Both the companies are engaged in the real estate/renting business with owned or leased properties.

As on 31st March 2025 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). None of the subsidiary fall amongst related parties of the Company. The consolidated statement of account for the financial year ended March 31, 2025 in form AOC-1 has been attached as “Annexure ” to the Director’s Report.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March 2025 company has three Subsidiaries namely: 1. M/s Strawberry Star India Pvt. Ltd. (SSIPL) as reported last year; 2. Bihariji Properties Private Limited (BPPL) and 3. Bihariji Highrise Private Limited (BHPL). Financials of M/s SSIPL, (BPPL) & (BHPL) have been consolidated and consolidated financials have been reported under the heading Financial Results.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES:-

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure** which forms part of this report.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

| S. No | Name of Director/ KMP | Ratio of Remuneration of Director to | % Increase in the Remuneration | % increase in the median remuneration of | Average percentile increase already made in the salaries of employees |
|-------|-----------------------|--------------------------------------|--------------------------------|--|---|
|-------|-----------------------|--------------------------------------|--------------------------------|--|---|

| | | median remuneration of Employee | | employees | other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration |
|---|----|---------------------------------|----|-----------|--|
| 1 | NA | NA | NA | NA | NA |

There has been no increase in the remuneration of employees including Managing director, Chief Financial Officer and company secretary during the financial year 2024-25 in view of financial conditions of the company.

Further it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

- Thee details including names of the Top 10 Employees in terms of salary drawn during the reporting period is attached as Annexure hereto.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

CHANGE IN ACCOUNTING TREATMENT

There has been no change in the accounting policies during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

STATUTORY DISCLOSURES

-No Frauds Were Reported by Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2025.

-None of The Directors of Your Company Is Disqualified as Per the Provisions of Section 164(2) Of the Act. The Directors of The Company Have Made Necessary Disclosures, As Required Under Various Provisions of The Act.

EXTRACT OF ANNUAL RETURN

The Annual Return for the financial year 2023-24 will be available on the website of the Company at <https://mauria.com/financials/>

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Ministry of Corporate Affairs had notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 07.09.2016. As per the Rules, Unclaimed/unpaid dividends / shares thereon are to be transferred to IEPF at the end of 7 years. The shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall also be transferred to IEPF following the prescribed procedure. The company has issued public notice to enable to claim the shares. Such shares remaining unclaimed have to be transferred to IEPF Authority within the date prescribed. The holders of such shares or their legal heirs can reclaim the shares from the IEPF Authority through the Company following the due procedure.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company www.mauria.com.

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Chief Executive Officer in the Company, this Declaration has been issued by the Managing Director of the Company which is appended to this Report,

CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

MANAGEMENT DISCUSSION & ANALYSIS

Outlook of Indian Economy:

With a GDP of \$3.937 trillion, India is the world's fifth-largest economy. With growth rates 9.7% (FY2022) 7.2% (FY2023) 8.2% (FY2024) the country has one of the highest GDP growth rates in the world.

The Indian economy is expected to perform better than expected in the second half of the year. India's real GDP is projected to grow between 6.5–7 per cent in 2025-26. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. Overall India remains fastest growing economy in the world leaving China behind.

India's underlying economic fundamentals are strong and despite the short-term turbulence, its impact on the long-term outlook will be marginal. However any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2025-26 remains positive, with merchandise trade expected to pick up after opening of newer markets for Indian exports

Industry Overview:

As you are aware that your Company is engaged in the business of manufacturing and trading in varied products:

Liquefied Petroleum Gas (LPG):

With India's economic growth closely linked to energy demand, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for investment. The demand for cylinders for various uses is likely to grow across the world.

Textile:

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. Changing lifestyles and increasing demand for quality products are set to fuel the need for apparel. The sector contributes 14% to industrial production, 4% to India's GDP and constitutes 13% of the country's export earnings.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. Government is taking all necessary steps by negotiating for newer market for garment exports apart from US market.

COMPANY OVERVIEW AND SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

MAURIA UDYOG LIMITED (MUL) is an ISO 9001:2008 company certified by BSI, accredited by UKAS. MUL is also certified for OHSAS:18001:2007 & ISO 14001:2004 by BSI for its Health Safety and Environmental Management Systems. We are a Govt. of India recognized TRADING HOUSE, for consistent export of our products to various parts of the world. Your company is largest manufacturer and exporter in India exporting its products to more than 75 countries across the world. MUL exports its products to practically every continent of the world. Products of the company meet all key international standard certification including certification for manufacture of cylinders according to DOT for BA/BW standard for USA in India.

In the recent past company has entered into American market.

The manufacturing Works is situated at Faridabad, on the outskirts of New Delhi in the NCR region.

You directors are optimistic of future growth of the company.

EXPOSURE TO EXPORTS OF LPG CYLINDERS**WELDED STEEL LPG CYLINDERS**

Over the past 30 years MUL has produced the cylinders as per different international standards such as EN 1442, ISO 4706, SANS 4706, DOT 4BA, KS ISO 4706, ISO 22991, IS 3196, OS 120, NIS 69, AS 2469, AS 2470, SNI 1452, SLS 1178 and EN 13322-1. Customers such as BP, SHELL, TOTAL, BOC/LINDE, VITOGAZ and ADDAX etc. to name but a few have enjoyed our international quality at an affordable price. We have installed rigorous standards with modern equipment and a keen and well-trained workforce. We produce the cylinders from 4.0 litre (1.7kgs. gas capacity) to 120.0 litre (50.0 kgs.) for LPG and other gases such as ammonia and refrigerants.

The company has made export sales (FOB) during the financial year ended under report amounting to Rs. 24922.62 Lakhs compared to Rs. 16857.23 Lakhs during previous financial year

We are committed to satisfy our customers by providing Quality Product which gives highest value for money.

We believe that employees are our most important asset through which we can reach the top in each category of our products and services. Therefore, we will emphasize on their continuous improvement through upgradation of relevant knowledge and training.

We commit ourselves to continuous growth, so as to fulfil the aspirations of our customers, employees and shareholders.

Committed To Quality

We don't just manufacture products, we create satisfaction. Eurospa has deployed extensive resources to ensure the optimum quality of its products. The reiterative tests, the microscopic adherence to quality and inspection, all ensures that all Eurospa products are of world-class quality. We treat each and every product as a challenge, and every achievement a reason to set new goals.

MUL apart from manufacturing of LPG Cylinders, Valves, Regulators, Disposable Cylinders, Methyl Bromide Cylinders & Refillable Cylinders, being its main activity, has also undertaken the following :-

I. TERRY TOWEL DIVISION

The company undertakes manufacturing of terry towels in addition to cylinders. MUL has a top-of-the-line manufacturing facility to manufacture world-class terry towels as per the prevailing international standards.

Spread over 30,000 sq.ft., this unit boasts of an in-house and completely integrated infrastructure alongwith a talented pool of professionals from the textile industry.

The unit comprises of a modern facility and a weaving plant equipped with all the relevant machines. The ultra-modern Terry Towel Manufacturing Unit has the state-of-the-art technology sourced from Switzerland, Germany and Italy.

Your directors are pleased to inform that the total turnover of the Terry Towel Division during the year under report has been at Rs. 37.36 Crores as against Rs. 42.88 Crore during the previous year. Management is hopeful of higher turnover during next year 2025-26

Zero Defect Production In Terry Towel

Automatic Fabric Inspection machine has been installed to ensure that only zero defect fabric goes for production. To lend smooth velvet finish to the products, specialized shearing machines have been imported. The end product is also inspected by the finishing team for even minor defects, if any. The objective is to ship only those products which reflect MUL's unflinching commitment to quality.

II. LPG CYLINDER ACCESSORIES

The company also manufactures various other LPG Cylinder Accessories such as Cylinder Guards, Neck Rings, Burner Set, Cooker Ring & Adopter.

RECOGNITION & AWARDS

The company is the recipient of FIEO's Niryat Shree Bronze Trophy Award for its excellence in exports.

EEPC INDIA, Eastern Region awarded the company on 25.02.2011 Export Excellence for Star Performer as large enterprise in the product group of other fabricated metal products, exel machinery & equipment for its outstanding contribution to engineering exports during the year 2008-09 and for the year 2009-10 as well which was received on 20.12.2011 by Shri N. K. Sureka, then director of the company.

The company was also represented in the Annual Premier Vendors' Workshop conducted by Bharat Petroleum Corporation Limited held at Mumbai on 04.11.2011 wherein a Trophy for the best performance was awarded to the company.

The Indian Council of Small & Medium Exporters (ICSME) has awarded Niryat Shiromani Puraskar to Shri N. K. Sureka, a director of the company and Gold Medal to the company for export performance on 23.03.2007.

The company participated in the “Haryana State Safety and Welfare Awards Scheme” in the year 2006 and the Directorate of Industrial Safety & Health, Labour Department, Haryana placed on record its appreciation of the management for taking proactive steps by implementing safety, health and welfare schemes for the workers.

The Engineering Export Promotion Council of India (EEPC INDIA) awarded Silver Trophy to your Company as National Award for Export Excellence 2011-12 on 15th March, 2013 in the presentation ceremony held in Mumbai.

Industries & Commerce Department, Government of Haryana conferred State Export Award 2013-14 to the Company on 08.06.2015.

AUTOMATION

The company is continuously automizing and upgrading the manufacturing facility to meet the latest technological advancement.

RESEARCH & DEVELOPMENT (R&D)

MUL has its in-house R&D facility and a fully equipped design studio that creates innovative and vibrant designs for towels in line with prevailing international trends and forecasts. The studio is equipped with CAD system and is managed by well-known and talented designers. It is also fully capable of designing towels as per the buyer's designs, material and colour specifications.

The management of the company also keeps a tab on the international trends by attending various international fairs & conferences.

The company's continued focus on R&D has resulted in several approvals of its products in developed markets and significant progress in its initiative.

MUL has a complete and integrated towel manufacturing facility which makes its products internationally compatible in terms of quality and price. It also helps to reduce production lead time to a considerable extent.

It is now all set to carve a niche for itself in the competitive international market by exporting world class products.

FORGING NEW RELATIONSHIPS

Having consolidated its infrastructure and strengths, the company is planning to expand and grow its overseas market in times to come. It plans to forge mutually rewarding business associations with its potential clients. For this purpose, it has chalked out an ambitious plan. The management of the company is committed to provide its clients reliable and quality products at competitive prices and thus nurture enduring relationships with them.

The change in the international/local Govt. Policies do have its significant impact on the business of the company in the international as well as local markets, thus, effecting the volume of sales including the exports of the company.

SWOT ANALYSIS OF LPG INDUSTRY

Strength:

- Over 30 years' experience in manufacturing LPG Cylinder, Valves and Pressure Regulators.
- Exporting in over 60 countries all over the globe.
- Easily availability of raw material, low cost labour and transportation
- Increasing demand in overseas LPG market
- Strong experienced management
- Encouraging export policies
- Customer loyalty

Weakness:

- Raw material Cost Intensive
- Work inefficiency
- Working capital
- Economic factors
- Political uncertainties

Opportunities:

- Innovation
- New Market
- Huge Demand
- Growing Industry
- Geographic best location

Threats:

- International/regional competition
- Uncertainty of input cost
- Continuous govt. interference (Interest rate/Regulatory compliance)
- Slowdown in national/global economy/demand

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions reauthorized, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

RISK & CONCERNS

At MUL, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as production, finance, insurance, shipping, legal and other issues like health, safety and environment.

Cylinders and terry towel products are globally traded commodities and their prices are subjected to international market forces of demand-supply and other factors that influence price volatility. With these two businesses presently accounting for the major proportion of MUL's revenues, changes in global price levels will have an impact on the company's performance.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

| Key Risk | Impact on the Company | Mitigation Plans |
|-----------------------------------|---|---|
| Commodity Price/availability Risk | Risk of price fluctuation on the basic raw- material like HR Coils, CR Coils, MS Bunk, Brass, Aluminum alloy, zinc-ingots, chemicals, Fabrics, grey yarn, Dye power | Adequate level of raw material inventory has to be maintained at all times to ensure quick turnaround time for orders received. Any volatility in the prices or disruption in availability of raw material can impact the |

| | | |
|---|---|--|
| | etc. | profitability of the Company. However, MUL has strong relationships with the raw material suppliers and optimum level of raw material. |
| Uncertain global economic environment-slow growth in global economy | Impact on demand and realization of Exports. | Company's business is quite diversified thereby diversifying the risk as well. Company keeps on reviewing new business opportunities. |
| Interest Rate-risk. | Any increase in interest rate can affect the finance cost. | Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises. |
| Compliance risk. | Any default can attract penal provisions. | By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof. |
| Competition Risk | Your company is always exposed to competition Risk from Asian Countries like US, African Countries, Sri Lanka, China, Taiwan, and other European Countries. The increase in competition can create pressure on margins, market share etc. | By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plan to mitigate the risks so involved. |

As per global trend, all labour intensive manufacturing activities are being discontinued in the developed countries and are now shifting to developing countries wherein India is most preferred destination specially of products like Cylinders & Towels. The company is in an advantageous position as far as products manufactured are concerned.

OUTLOOK

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the Indian/world market. Due to the own Manufacturing /processing plant the company is able to quote better rates and maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year. The key risks for the global economy include increased US Tariffs, US-China trade war, exit of Britain from European Union and the situation in the Middle East and Africa. The developing nations of Asia are expected to experience a higher rate of growth next few years.

The current economic state, uncertainties on trade with US due to higher tariffs, uncertain international supply chains due to war between Israel & Iran, between Russia & Ukraine and challenging retail environment, pose new threats to businesses across all sectors. Your Company is focused on "Survive, Revive, Revitalise and Thrive" strategy and is constantly monitoring the factory level performance, driving sales through online channels and cost optimisation across all functions. Your Company is strategically positioned to harness the present challenges, given the strength of its Products. Brand, innovation capabilities.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity, to bring about improvements from ideas originating from shop-floor to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

AUDITORS**STATUTORY AUDITORS**

The Members of the Company at the 40th AGM held on 31st December, 2020, had approved the appointment of M/s NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi, as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 45th AGM. They will complete their one consecutive term of five years as Statutory Auditors of the Company on conclusion of this 45th AGM.

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposal of re-appointment of M/s. NKSC & Co., Chartered Accountants (FRN: 020076N), Delhi as Statutory Auditors of the Company for an another term of five (5) years i.e. from the conclusion of this AGM till the conclusion of 50th (Fiftieth) AGM. M/s. NKSC & Co., Chartered Accountants have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. M/s. NKSC & Co., Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

COST AUDITORS

The Company has appointed M/s Jaiprakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2024-25. Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rule, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM. Further, the Company has maintained all the cost accounts and records as required under the relevant laws.

SECRETARIAL AUDITORS

The Board of Directors of the Company, in compliance with section 204 of the Act read with SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015, as amended, have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) as the Secretarial Auditors to conduct secretarial audit of the Company for a term of continuous Five years period i.e. for Financial years commencing 2025-26 upto 2029-30, subject to approval of the shareholders in the ensuing 45th AGM. The Secretarial Audit Report as per Section 204 of the Act for FY 2024-25 is placed as annexure to this report.

No adverse comments have been made in the said report by the Practicing Company Secretary.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. The Company has taken adequate measures to ensure a safe and supportive working environment for women employees in accordance with the aforesaid Act.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :

A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption
Disclosure of particulars with respect to Conservation of Energy.

-Company has replaced their entire Thyristor base SAW (submerged arc welding) and MIG (Metal inert gas) welding machines from their production with Inverter base machines which consume approximately 30% less input power. 47 nos. of 1000 Amps SAW and 40 Nos of 400 AMPS MIG welding sets have been replaced.

-VFD (variable frequency drive) employed with conveyor line and in other machines resulting in power saving.

-Rs. 66.87 lacs have been spent during 2013-14 on acquiring Solar Power Generating system with an object to reduce the lighting load and to further reduce the same company proposes to use LED lights.

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:-

- Our company has used latest inverter based technology in welding machines for improving quality and productivity of LPG cylinders (welding machines have been imported from China & fully operational.)
- Flux recovery system has been employed in SAW welding for ensuring defect free radiographic quality welding.
- Powered belt conveyers designed and installed for assembly and quality control process removing manual material movement & improving productivity.
- Electrical actuator operated blank lifting system(s) have been designed and installed in all the deep drawing press for mechanized loading and feeding of blanks & avoiding operator fatigue.
- Twin head SAW machines have started operating for welding both dish ends simultaneously for productivity improvement.
- Processing in a machine; trimming and joggling operation together, will remove variation in dimension, improve quality and productivity.
- Manual loading and unloading being replaced in machines by pneumatic and electrical power equipments.

1. **Expenditure on R&D: -NA-**

2.

| Rs. in Lacs | | |
|--|----------------|----------------|
| (C) FOREIGN EXCHANGE EARNINGS AND OUT GO | 2024-25 | 2023-24 |
| a) Earning in Foreign Exchange F.O.B. Value of Exports | 29,676.05 | 24922.62 |
| b) C.I.F Value of Imports: | | |
| -Raw material/stock-in-trade | 4197.55 | 2022.50 |
| -Capital goods/repairs | 1.35 | 3.41 |
| c) Commission | 2646.88 | 2142.48 |
| d) Others | 129.33 | 94.26 |
| Total | 6975.11 | 4262.65 |

Details of significant changes in the Key Financial Ratios:

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

| (A). | Ratios | Formulae | March 31, 2025 | March 31, 2024 | % Change |
|------|---|---|----------------|----------------|----------|
| a). | Current ratio (in times) | Current assets / Current liabilities | 1.16 | 0.64 | 80.95 |
| b). | Debt equity ratio (in times) | Total debt / Total equity | 2.65 | 3.52 | (24.74) |
| c). | Debt service coverage ratio (in times) | Earnings available for debt services / (Repayment of borrowings + Interest) | 3.67 | 2.78 | 31.97 |
| d). | Return on Equity Ratio (in %) | (Loss) after taxes / Total equity | 35% | 38% | (6.92) |
| e). | Return on Capital Employed Ratio (Pre tax) (in %) | Earnings before interest & tax / Capital employed | 15% | 12% | 23.11 |
| f). | Net profit ratio (in %) | Net (loss) / Revenue from operations | 4% | 5% | (10.82) |
| g). | Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 2.41 | 2.61 | (7.54) |
| h). | Trade Receivable Turnover Ratio (in times) | Credit sales / Average trade receivables | 36.47 | 33.27 | 9.61 |
| i). | Trade payables turnover ratio (in times) | Credit purchases / Average trade payables | 2.90 | 2.35 | 23.16 |
| j). | Net capital Turnover Ratio (in times) | Revenue from operations / Average working capital | (13.17) | (2.81) | 368.66 |
| k). | Return on investment | Net Profit after sales *100 / Total Assets | 0.045 | 0.038 | 18.48 |

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- i) Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.
- ii) Earnings available for debt services: Loss after tax + Finance costs

(C). Reasons for significant changes (25% or more)

- i) Current ratio has improved due to reduction in current liability on account of settlement of various borrowings as well as receipt of advances for sale of land.
- ii) Debt equity ratio has reduced due to increase in equity as share application money pending allotment.
- iii) Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 31, 2025.
- iv) Return on equity ratio has improved on account of profits arising this year.
- v) Net profit ratio has increased due to profits arising this year.
- vi) Inventory Turnover Ratio has increased on account of increased purchases during the year.
- vii) Trade receivables turnover ratio has improved on account of increase in revenue in the current financial year.
- viii) Trade payables turnover ratio has increased in account of increased purchases during the year.
- ix) Net capital turnover ratio has decreased due to increase in revenue in the current financial year. Average working capital has increased on account of increase in trade receivables as non-current.

ACCOUNTING TREATMENT

There has been no change in the accounting treatment for preparation of financial results, during the year under review.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report;

- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

**REGD. OFF-ROOM NO. 107, 1st FLOOR,
ANAND JYOTI BUILDING,
41, NETAJI SUBHAS ROAD,
KOLKATA – 700 001
CIN:L51909WB1980PLC033010**

Place: Faridabad

Dated : September 03, 2025

MAURIA UDYOG LIMITED

Sd/-

Sd/-

N.K. SUREKA

ATUL KUMAR

Mg. DIRECTOR

DIRECTOR

DIN:00054929

DIN: 00060233

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to: -

- Foster a culture of compliance and obligation at every level of the organization,
- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company.

The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company's Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

2. Board of Directors

(i) Composition: -

As of **March 31, 2025** the Board of Directors comprise of Six Directors as under:-

| Brief Particulars | | |
|---------------------------|---|-------------------------------------|
| Name of Director | Promoter Group | Category |
| Shri Navneet Kumar Sureka | He is an Industrialist having 30 years' experience in the Steel Industry and joined the Board as Promoter director wef 29 th July, 1997. | Executive-Managing Director |
| Smt. Deepa Sureka | She is having 17 years' experience in the company as Officer on Special Duty. She joined the Board as Whole-time Woman Director (Executive-Promoter Category) wef October 04, 2024. | Executive-Whole-time Woman Director |

| Non-Independent | | |
|---------------------|--|-------------------------------|
| Smt. Veena Aggarwal | She is in business having 41 years experience in the field of finance & investment. She joined the | Non-executive-Non-Independent |

| Independent | | |
|-------------------------------|--|---------------------------|
| Shri Birendra Kumar | Mr. Birendra Kumar has experience in the field of general management & human resources. He joined the Board wef March 28, 2022. | Non-Executive-Independent |
| Shri Manohar Menghraj Punjabi | Mr. Manohar Menghraj Punjabi is employed as Manager Finance in private sector in Dubai. He is having experience in the field of Finance & accounts & general management. He joined the Board wef 26-06-2023. | Non-Executive-Independent |
| Shri Atul Kumar | Mr. Atul Kumar BSc. Hons Electronics is a software professional having more than 15 years of experience in Software/IT industry. He joined the Board wef 26-02-2024. | Non-Executive-Independent |

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry from time to time. The details of various familiarization programmes provided to the Directors of the Company is available on the Company's website <https://mauria.com/wp-content/uploads/2023/03/2022-23-.pdf>

(ii) Board Meetings and attendance

Fourteen Board Meetings were held during the financial year ended on 31st March, 2025 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

The dates on which Board meetings were held are as follows:-

| SI No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------|-----------------|----------------|--------------------------|
| 1 | 12-04-2024 | 06 | 04 |
| 2 | 26-04-2024 | 06 | 04 |
| 3 | 29-05-2024. | 06 | 04 |
| 4 | 13-06-2024 | 06 | 03 |
| 5 | 27-06-2024 | 06 | 03 |
| 6 | 15-07-2024 | 06 | 03 |
| 7 | 12-08-2024 | 06 | 03 |
| 8 | 20-08-2024 | 06 | 04 |
| 9 | 04-10-2024 | 06 | 03 |
| 10 | 28-10-2024 | 06 | 03 |
| 11 | 13-11-2024 | 06 | 03 |
| 12 | 28-11-2024 | 06 | 04 |
| 13 | 04-01-2025 | 06 | 04 |
| 14 | 07-02-2025 | 06 | 04 |

(iii) Attendance of each Director at the Board meetings and last Annual General Meeting(AGM) and the number of Companies and committees where he/she is a Director/Member.

| | Name of Director | Category of Directorship | Number of Board Meetings Attended | Attendance at the Last AGM held on 11.09.2024 | Number of Directorships in listed Public Ltd., including this company as on 31/03/2025 | Number of committee positions held in other Companies |
|----|-------------------------------|-------------------------------|-----------------------------------|---|--|---|
| 1 | Shri N.K. Sureka | Executive-Promoter | 14 | Yes | 01 | 01 |
| 2 | Smt. Premlata Sureka* | Executive-Promoter | Nil | No | Nil | Nil |
| 3 | Smt. Veena Aggarwal | Non-Executive Non-Independent | 10 | No | 02 | 03 |
| 4 | Smt. Deepa Sureka** | Executive-Promoter | 04 | No | 01 | Nil |
| 5 | Sh. Birendra Kumar | Non-Executive Independent | 09 | No | 01 | 02 |
| 6 | Shri Manohar Menghraj Punjabi | Non-Executive - Independent | 01 | No | 01 | Nil |
| 7. | Shri Atul Kumar | Non-Executive-Independent | 11 | Yes | 02 | 04 |

*Resigned wef 04/10/2024 ** Appointed wef 04/10/2024

Other Directorships

| S No. | Name of the Director | Names of the listed entities where the person is a director | Category of directorship |
|-------|-------------------------------|---|--|
| 1 | Shri N.K. Sureka | 1.Mauria Udyog Ltd. | Executive-Promoter |
| 2 | Smt. Veena Aggarwal | 1 Mauria Udyog Ltd. 2 Quality Synthetic Industries Ltd | Non-Executive-Non-Independent-Woman Director |
| 3 | Smt. Deepa Sureka | 1 Mauria Udyog Ltd. | Executive-Promoter-Woman Director |
| 4 | Sh. Birendra Kumar | 1.Mauria Udyog Ltd. | Non-Executive-Independent |
| 5 | Shri Manohar Menghraj Punjabi | 1.Mauria Udyog Ltd. | Non-Executive-Independent |
| 6 | Shri Atul Kumar | 1. Mauria Udyog Ltd. 2.Quality Synthetic Industries Ltd | Non-Executive-Independent |

Disclosure of relationships between directors inter-se

Shri Navneet Kumar Sureka, Managing Director & Smt. Deepa Sureka, Director are related as Husband & wife.

➤ **Chart setting out the skills/expertise/competence of the board of directors:-**

Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka, Mrs. Veena Aggarwal, Mr. Manohar Menghraj Punjabi, Mr. Birendra Kumar & Mr. Atul Kumar possess the below skills/expertise/competence whereas other is well versed in his own fields.

| Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively | Those actually available with the board |
|--|---|
| <ol style="list-style-type: none"> 1. Ability to understand Financial Markets 2. Ability to understand Regulatory/Statutory framework applicable to the Company 3. Quick decision making 4. Understanding of Company's business verticals 5. Experience in developing policies and processes relating to corporate governance 6. Leaderships skills for guiding the management team 7. Ability to formulate long term and short term business strategies 8. Ability to understand Financial Statements | As per the Board, all these skills/expertise/ competencies are available with the Board |

➤ **Confirmation by the board regarding independent directors**

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

➤ **Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:-** NA- During the year ended March 31, 2025 none of the independent directors has resigned from the Board of Directors.

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the “Act”) and Regulation 18 of the Listing Regulations, 2015. During the year under review there has been no change in the composition of this committee.

As on March 31, 2025 Audit committee comprises of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|---------------------------|---------------------------|-------------|
| 1 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Shri Navneet Kumar Sureka | Executive | Member |
| 3 | Shri Birendra Kumar | Non-Executive-Independent | Member |

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the Regulation 18 of the Listing Regulations, 2015
- (ii) The Audit Committee had Six Meetings during the financial year 2024-25 ended on 31st March, 2025 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Details of the Audit Committee Meetings held during the financial year 2024-25 and attended by the Directors:

| Name of Directors | 12/04/2024 | 29/05/2024 | 12/08/2024 | 20/08/2024 | 13/11/2024 | 07/02/2025 |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| Sh. Atul Kumar – Chairman | Yes | Yes | Yes | Yes | Yes | Yes |
| Sh. Navneet Kumar Sureka- Member | Yes | Yes | Yes | Yes | Yes | Yes |
| Sh. Birendra Kumar-Member | Yes | Yes | Yes | Yes | No | Yes |

4. Nomination and Remuneration Committee

Pursuant to Regulation 19 of the Listing Regulations, 2015 and Section 178 of the Act, the Board has re-constituted the Nomination and Remuneration Committee and adopted new terms of reference

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:

— determining qualifications, positive attributes and independence of a director,

— guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.

- Recommend Nomination and Remuneration Policy to the Board.

- Identify candidates who are qualified to become Directors

- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).

- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

-The constitution of the Nomination & Remuneration Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 (here-in-after known the “Act”) and Regulation 19 of the Listing Regulations, 2015.

During the year there has been no change in the composition of this committee.

As on March 31, 2025 this committee consisted of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|--------------------|-------------------------------|--------------------|
| 1 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Smt. Veena Sureka | Non-Executive-Non-Independent | Member |
| 3 | Sh. Birendra Kumar | Non-Executive-Independent | Member |

During the year **2024-2025**, the Nomination & Remuneration committee met four times to recommend appointment of independent directors / senior management.

| Name of Directors | | | | |
|----------------------------|------------|------------|------------|-----------|
| | 26/04/2024 | 04/10/2024 | 28/10/2024 | 07/2/2024 |
| Sh. Atul Kumar –Chairman | Yes | Yes | Yes | Yes |
| Smt. Veena Aggarwal-Member | Yes | Yes | Yes | Yes |
| Sh. Birendra Kumar-Member | No | No | No | No |

Performance evaluation criteria for Independent Director:

Criteria for evaluation of the Independent Directors;

1. Experience and ability to contribute to the decision making process
2. Problem solving approach and guidance to the Management
3. Attendance and Participation in the Meetings
4. Personal competencies and contribution to strategy formulation
5. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
6. The evaluation of independent directors shall be done by the entire board of directors which shall include
 - a. Performance of the directors; and
 - b. Fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

5. Nomination and Remuneration Policy

Pursuant to Regulation 19 of the Listing regulations, 2015 and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

- Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, or any other discipline related to the Company's business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

Conflict of Interest: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

Independence: The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

Selection Criteria for Senior Management

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

6. Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting

- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

Remuneration to Directors

a) Non-Executive Directors

No remuneration other than sitting fees of Rs. 500/- for attending Board Meetings and Committee meetings are paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors. The company's policy for making payment to the Non-executive directors is available at <https://mauria.com/wp-content/uploads/2018/01/3-MUL-Criterion-for-making-payment-to-Non-EXD-1.pdf>

(i) Sitting fees paid to Directors for meetings of the Board during 2024-25:-

| Name of Director | Amount (Rs) Board Meetings | Amount (Rs) Committee- Meetings | Total |
|-------------------------------|-------------------------------|---------------------------------------|---------------|
| Smt. Veena Aggarwal | 5000 | 4500 | 9,500 |
| Shri Birendra Kumar | 4500 | 3500 | 8,000 |
| Shri Manohar Menghraj Punjabi | 500 | Nil | 500 |
| Shri Atul Kumar | 5500 | 7000 | 12,500 |
| Total | 15,500 | 15,000 | 30,500 |

;

b) Executive Directors

Remuneration being paid to all Executive Directors are fixed in nature and there are no performance linked incentives being paid.

1. Remuneration paid to Mr. N.K. Sureka, Managing Director

Amount (Rs.)

| | |
|---|------------------|
| a) Salary for twelve months of 2024-25 (April, 2024 to March, 2025) | 37,80,000 |
| b) Provident Fund Contributions | 21,600 |
| c) Perquisites (including Bonus & Earned Leave) | 4,10,910 |
| Total | 42,12,510 |

➤ **Service contracts**, notice period, severance fees. N.A.

2. Remuneration paid to Mrs. Deepa Sureka, Whole-time Director

Amount (Rs.)

| | |
|---|------------------|
| a) Salary for twelve months of 2023-24 (April, 2023 to March, 2024) | 10,25,753 |
| b) Provident Fund Contributions | 12,309 |
| c) Perquisites (including Bonus & Earned Leave) | 1,95,299 |
| Total | 12,33,361 |

- **Service contracts**, notice period, severance fees. N.A.

3. Remuneration paid to Mrs. Prem Lata Sureka, Whole-time Director

Amount (Rs.)

| | |
|---|-----------------|
| a) Salary for twelve months of 2024-25 (April, 2024 to March, 2025) | 501,110 |
| b) Provident Fund Contributions | 9,291 |
| c) Perquisites (including Bonus & Earned Leave) | 20,130 |
| Total | 5,30,531 |

- **Number of shares and convertible instruments held by non-executive directors.**—Nil

7. Code of Conduct for the Directors & Senior Managerial Personnel

In compliance to the provisions of Regulation 17 (5) of the Listing Regulations, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2025 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

8. Stakeholders' Relationship Committee

The constitution of Stakeholders' Relationship Committee is in accordance with the requirements of Section 178 of the Companies Act, 2013 (here-in-after known the "Act") and Regulation 20 of the Listing Regulations, 2015.

During the year there has been no change in the composition of Stakeholders' Relation Committee

As on March 31, 2025 this committee consisted of following directors:

| Sl. No | Name of Members | Category | Designation |
|--------|---------------------|-------------------------------|--------------------|
| 2 | Shri Atul Kumar | Non-Executive-Independent | Chairperson |
| 2 | Smt. Veena Aggarwal | Non-Executive-Non-Independent | Member |
| 3 | Shri Birendra Kumar | Non-Executive-Independent | Member |

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year **2024-25**, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

| Name of Directors | Date of Meetings | | | |
|---------------------------------|------------------|------------|------------|------------|
| | 12-04-2024 | 15-07-2024 | 04-10-2024 | 04-01-2025 |
| Sh. Atul Kumar* <i>chairman</i> | No | No | Yes | Yes |
| Smt. Veena Aggarwal | Yes | Yes | Yes | Yes |
| Shri Birendra Kumar | Yes | Yes | No | No |

Ms. Divya Agarwal has been nominated as the Compliance Officer.

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Not solved. Nil

9. Details of Prospectus & letter of offer

No Prospectus & letter of offer for issuances and related filings were made to the stock exchange where it is listed.

10. General Body Meetings

Details of Location and time of holding of last three AGMs

(a)

| AGM for the financial year | Venue | Date | Time | Special Resolution Passed |
|--|--|------------|------------|--|
| 2021-22 42nd AGM | AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM") | 30.09.2022 | 2:00 P.M. | Nil |
| 2022-23 43rd AGM | AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM") | 28.09.2023 | 3:00 P.M. | -1. Special Resolution -Appointment of Mr. Manohar Menghraj Punjabi (DIN: 08666368) as Non-Executive Independent Director for term of five consecutive years wef June 26, 2023; -2- Special Resolution -Issue of Equity Shares on Preferential Basis; -3- Special Resolution - Issue of equity shares to the promoters/non-promoters by way of conversion of unsecured loan |
| 2023-24 44th AGM | AGM held through Video Conferencing("VC") or Other Audio Visual Means ("OAVM") | 11.09.2024 | 03:00 P.M. | -1. Special Resolution - Issuance Of Equity Shares To Private Investors By Way Of Preferential Issue ("Investor Preferential Issue"); -2.- Special Resolution - Issuance Of Warrants on a Preferential Basis to the Persons belonging to Non- Promoter, Public Category of the Company ("Investor Preferential Issue"); |

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means. Scrutinizer was appointed , for conducting the voting / poll and remote e-voting process in a fair and transparent manner connected with the aforesaid AGMs.

(b.) Postal ballot (through e-voting) in last 3 years & Details of Special Resolution passed through Postal Ballot (Other than those as reported above in AGM):

| Financial Year | Cut-off Date | Voting period | E Voting results announcement date | Resolutions |
|----------------|--------------|--------------------------|------------------------------------|---|
| 2022-23 | 20/05/2022 | 27/05/2022 to 25/06/2022 | 28/06/2022 | 1- Special Resolution -Appointment of Mrs. Deepa Sureka (DIN: 00060284) as Whole-time Woman Director (Executive-Promoter) wef 28/03/2022 2.-Ordinary Resolution Appointment of Mr. Birendra Kumar (DIN: 08666368) as Non-Executive Independent Director |
| 2023-24 | 23/02/2024 | 29/02/2024 to 29/03/2024 | 01/04/2024 | -1- Special Resolution -Appointment of Mr. Atul Kumar (DIN: 00060233) as Non-Executive Independent Director for a period of five years wef February 26, 2024. |
| 2024-25 | 18/10/2024 | 29/11/2024 TO 28/12/2024 | 30/12/2024 | -1-Special Resolution- Appointment of Mrs. Deepa Sureka (DIN: 00060284) as Whole-time Woman Director (Executive-Promoter) wef 04/10/2024. |

(c) Details of Special Resolution proposed to be passed through Postal Ballot (e-Voting) :None

M/s **Jyoti Arya & Associates, Company Secretaries (COP No: 17651)**, Delhi in practice has been appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner during the ensuing 45th AGM to be held on 25th September, 2025

11. Disclosure:**a) Materially Significant related party transactions**

i All Transactions with related parties were in the ordinary course and at arm's length and have been disclosed in Annexure to AOC-2 attached with this report and note no.47 of the audited Annual Accounts for the year 2023-24.

ii The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature for the year 2024-25 which are prejudicial to the interest of the company. The closing balances of such related parties, wherever outstanding, are not overdue.

The Web-link for policy on materiality of related party transactions and on dealing with related party transactions is <http://www.mauria.com/Policies.html>

(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

For details please refer to Directors Report under heading **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

(c) Details of Compliance with Mandatory Requirements of SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.

For details please refer to Secretarial compliance report attached herewith as an annexure.

(d) Web link where policy for determining ‘material’ subsidiaries is disclosed:

The policy for determining ‘material’ subsidiaries of the Company is available at <https://mauria.com/policies/>

12. Means of Communication

- **Quarterly results:**

The Quarterly, Half yearly and Annual Results of the Company are sent to BSE Ltd in accordance with the SEBI (LODR) Regulations, 2015.

- **Newspapers wherein the results normally published:**

The quarterly and yearly results are published in English in widely circulating “Financial Express” and in Bengali in “ArthikLipi” from Kolkata.

- **Any website, where displayed:**

The Quarterly, Half yearly and Annual Results are displayed on Company’s website www.mauria.com. The Company’s website contains a dedicated section “Investors” under which the details/information of interest to various stakeholders is displayed. The Results are also sent to BSE Ltd, which is displayed by BSE on its website <http://www.bseindia.com>.

- **Whether it also displays official news releases:**

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the BSE Ltd, besides being placed on the Company’s website www.mauria.com.

- **Presentations made to the Institutional Investors or to the Analysts:**

No presentations have been made to institutional investors or to the analysts during the year under review.

14. General Shareholder information

Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - L51909WB1980PLC033010.

AGM : Date, time and venue

45th AGM to be held on Thursday, the 25th September, 2025 at 03:00 PM through Video-Conferencing or Other Audio-Video Means (VC or OAVM)

Plant Location:

Mauria Udyog Limited
Sohna Road, Sector-55
Faridabad-121015 (Haryana)

- **Financial Calendar (Tentative)**

Results for quarter ending June 30, 2025
declared on

11th August, 2025

Results for quarter ending September 30, 2025 14th November, 2025

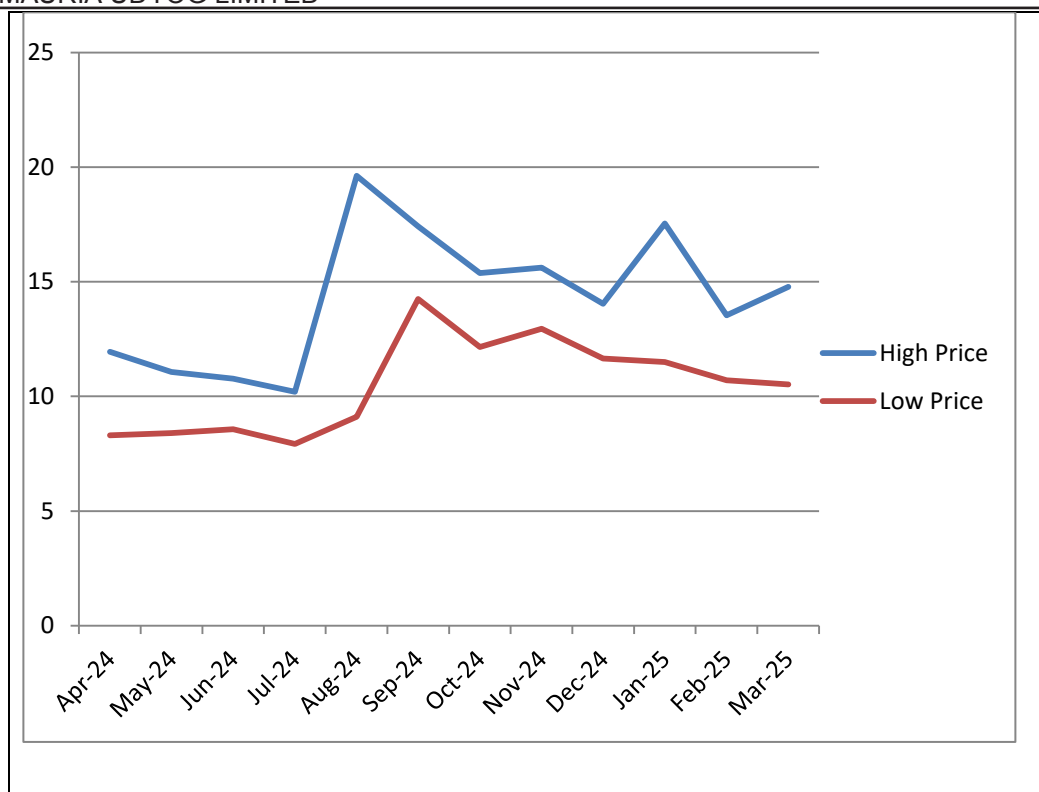
Results for quarter ending December 31, 2025 14th February, 2026

Audited Results for the entire Financial Year
ending March 31, 2026 29th May, 2026

- Date of Book closure Thursday, the 19th September, 2025
to Wednesday, the 25th September, 2025
(both days inclusive)
- Listing On Stock Exchanges

Equity
BSE Limited
 P.J. Towers, Dalal Street,
 Fort, Mumbai-400001.
 Exchange Scrip Code:539219
Calcutta Stock Exchange
 7, Lyon Range,
 Kolkata-700001
 Exchange Scrip Code:23114
- Demat ISIN Number for NSDL and CDSL. **INE150D01027.**
- Stock Code: **539219**
- Financial year: April 01, 2024 to March 31, 2025
- Dividend payment date: Not applicable
- Address for correspondence: Room.No.107, Anand Jyoti Building, 1st floor,
41 Netaji Subhas Road, Kolkata, West Bengal, 700001

| |
|--|
| Market price data - High, Low during the each month in last financial year: 2024-25 |
|--|



- High/low of market price of the Company's Shares traded on Stock Exchange during the Financial Year ended **31st March, 2025**

The shares have commenced trading on the BSE since January, 2017 during the financial 2016-17. The last quoted price during the financial year ended **31st March, 2025** was **Rs. 14.00** for equity shares of Rs. 1/-each recorded on **28.03.2025**. On Feb 26, 2022 each of Equity shares of face value of Rs. 10/- each were sub-divided into face value of Rs. 1/- each. Shares have not been traded on CSE during the financial year ended 31st March, 2025 and the last quoted price was of Rs.3.50 per Share as per transactions on CSE on 3rd March, 2000

- Registrar & Transfer Agents

M/s. Beetal Financial & Computer Services (P) Ltd., BEETAL HOUSE, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110062
Phone No. 29961281 (6 Lines)
Fax No. 29961284

- Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within a maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

- Share holding pattern as on 31-03-2025

| Category | No. of Shares | Percentage |
|---|---------------------|---------------|
| Promoters | 9,84,75,200 | 73.93 |
| Persons acting in concert | - | - |
| Mutual Funds and UTI | - | - |
| Banks, Financial Institution & Insurance Companies. | - | - |
| FII's | - | - |
| Private Corporate Bodies | 13,28,928 | 1.00 |
| Indian Public | 3,33,95,872 | 25.07 |
| NRI's/ OCBs | - | - |
| Total | 13,32,00,000 | 100.00 |

- Distribution of shareholding as on 31st March, 2025.

| No. of Shares | | Number | | | Amount | |
|---------------|--------|------------------------|------------|------------------|------------------|----------------|
| From | To | Number of Shareholders | % to Total | Number of Shares | In Rs. | % To Total |
| 01 | 5000 | 11495 | 93.699 | 6116899 | 6116899.00 | 4.5923 |
| 5001 | 10000 | 344 | 2.804 | 2658132 | 2658132.00 | 1.9956 |
| 10001 | 20000 | 191 | 1.557 | 2784754 | 2784754.00 | 2.0907 |
| 20001 | 30000 | 79 | 0.644 | 1990608 | 1990608.00 | 1.4945 |
| 30001 | 40000 | 31 | 0.253 | 1091005 | 1091005.00 | 0.8191 |
| 40001 | 50000 | 29 | 0.236 | 1338875 | 1338875.00 | 1.0052 |
| 50001 | 100000 | 48 | 0.391 | 3653088 | 3653088.00 | 2.7426 |
| 100001 | above | 51 | 0.416 | 113566639 | 113566639.00 | 85.2602 |
| TOTAL | | 12268 | 100 | 133200000 | 133200000 | 100.000 |

- Commodity price risk or foreign exchange risk and hedging activities: The Company is not a sizable user of commodities, hence exposes itself moderately to the price risk on account of procurement of commodities.
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-

The last Credit Rating that Company had obtained from M/s Brickwork vide its letter dated 23rd March, 2018 was for the purpose of Bank Loan Facility of Rs. 320 Crore which was valid for a period of Twelve Months from the date of aforesaid letter, was as follows :-

- Fund Based-**BWRBBB-** (Pronounced as BWR Triple B Minus) Outlook: Stable Assigned
- Non-Fund Based-**BWRA.3** (Pronounced as BWR A Three) Assigned

- **Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.**

| Mauria Udyog Limited | | | BSE SENSEX 50 | | |
|----------------------|------------|-----------|---------------|------------|-----------|
| Month | High price | Low price | Month | High price | Low price |
| Apr-24 | 11.94 | 8.30 | Apr-24 | 23,909.91 | 22,870.84 |
| May-24 | 11.07 | 8.40 | May-24 | 24,317.95 | 22,907.29 |
| Jun-24 | 10.78 | 8.57 | Jun-24 | 25,397.90 | 22,373.31 |
| Jul-24 | 10.20 | 7.93 | Jul-24 | 26,260.27 | 25,233.11 |
| Aug-24 | 19.63 | 9.11 | Aug-24 | 26,607.54 | 25,088.87 |
| Sep-24 | 17.42 | 14.25 | Sep-24 | 27,621.19 | 26,021.14 |
| Oct-24 | 15.38 | 12.15 | Oct-24 | 27,238.49 | 25,323.89 |
| Nov-24 | 15.62 | 12.95 | Nov-24 | 25,815.04 | 24,481.25 |
| Dec-24 | 14.05 | 11.65 | Dec-24 | 26,138.09 | 24,664.99 |
| Jan-25 | 17.55 | 11.50 | Jan-25 | 25,469.95 | 23,852.90 |
| Feb-25 | 13.54 | 10.70 | Feb-25 | 24,933.89 | 23,080.85 |
| Mar-25 | 14.78 | 10.52 | Mar-25 | 24,914.02 | 22,927.97 |

- * Market –price of each share of face-value of Rs. 1/-each.
- On Feb 26, 2022 each of Equity shares of face value of Rs. 10/-were sub-divided into face value of Rs. 1/- each.

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof:**

N/A. The securities of the Company have never been suspended from trading

- **Dematerialization of shares and liquidity:**

Liquidity:- Out of total number of 13,32,00,000 Equity Shares of the Company 13,30,65,850 equity shares constituting around 99.90% of the issued, subscribed and paid-up share capital were held in dematerialized form as on March 31, 2025 and as such, there is sufficient liquidity in the stock.

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

•

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.

•VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

We affirm that no personnel has been denied access to the audit committee

- Recommendations of Committee: All the recommendations as made by the Committees to the board from time to time have been accepted / complied-with by the Board

- Loans & advances to Subsidiaries:- Nil

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): *Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.*

- A certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –*Certificate Obtained & Attached herewith.*
- Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –*Certificate obtained & Attached herewith*

(e) Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part -

The required information for the Financial Year 2024-25 is given as under:-

Fees paid to the Auditors

| Name of the Company | Fees paid for Audit (Rs.) | Fees paid for other services (Rs.) |
|--------------------------------------|---------------------------|------------------------------------|
| M/s NKSC & Co. Chartered Accountants | 7,00,000 | NA |

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

| Name of the Company | Fees paid for Audit | Fees paid for other services |
|---------------------|---------------------|------------------------------|
| NA | NA | NA |

(f) Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-

- Number of complaints filed during the financial year - **NIL**
- Number of complaints disposed off during the financial year - **NIL**
- Number of complaints pending as on end of the financial year – **NIL**

- Non-Compliance of Corporate Governance Requirement-**NIL**.

Disclosures With Respect to Demat Suspense Account/ Unclaimed Suspense Account:

There is no demat suspense account/ unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is Nil.

Details of material subsidiaries, date and place of their incorporations, name and date of appointment of the statutory auditors of such subsidiaries, NIL

Declaration by Managing Director on Code of Conduct

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on **31st March, 2025**.

MAURIA UDYOG LIMITED

Sd/-

N.K. SUREKA
Mg. DIRECTOR
DIN:00054929

Sd/-

ATUL KUMAR
DIRECTOR
DIN: 00060233

Place: Faridabad

Dated : 03rd September, 2025



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To

The Members

M/S MAURIA UDYOG LTD

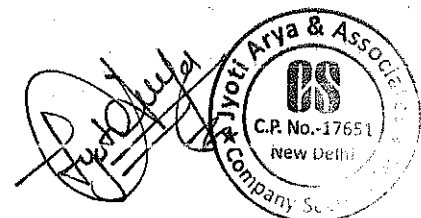
Anand Jyoti Building, 41, Netaji Subhash Road,
Room No 107, 1st Floor, Kolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Mauria Udyog Ltd (CIN:L51909WB1980PLC033010)** (hereinafter called the company), Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

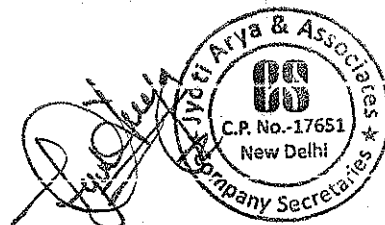
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- to the extent applicable to the company;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended; - to the extent applicable to the company;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable to the Company during the Audit Period;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not applicable to the Company during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable to the Company during the Audit Period;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the Audit Period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- to the extent applicable to the company.

Note: SEBI vide its Interim Order No. WTM/ SM/ IVD/ ID9/ 27532/2023-24 Dt-19.06.2023 has issued show-cause notice to Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka & Mauria Udyog Ltd. including various other entities in the matter of trading in Five scrips including Mauria Udyog Ltd. hearings in this matter is going on and promoters & the company have submitted their written representation/ submissions before the WTM SEBI and its response awaited. During the said Financial year, the company is not received any notice/investigation by the SEBI and for the said matter SEBI order awaited.

(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. Employees' State Insurance Act, 1948;
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. Equal Remuneration Act, 1976;



8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Maternity Benefit Act, 1961;
10. The Payment of Bonus Act, 1965;
11. The Environment (Protection) Act, 1986;
12. The Water (Prevention and Control of Pollution) Act, 1974;
13. The Air (Prevention and Control of Pollution) Act, 1981;
14. The Competition Act, 2002;
15. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013;
16. Consumer Protection Act, 2019;
17. The Indian Contract Act, 1872;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - generally complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE).

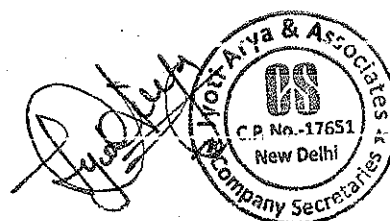
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Under the review period, following changes are there in the Board of Directors and KMP of the Company:

| Sr. No. | Name of Director /KMP | Designation | Nature of Change | Date of Change |
|---------|-----------------------|---------------------|------------------|----------------|
| 1 | Deepa Sureka | Whole Time Director | Cessation | 26/04/2024 |
| 2 | Prem Lata Sureka | Whole Time Director | Appointment | 26/04/2024 |
| 3 | Deepa Sureka | Whole Time Director | Appointment | 04/10/2024 |
| 4 | Prem Lata Sureka | Whole Time Director | Cessation | 04/10/2024 |
| 5 | Davinder Kumar Gupta | CFO (KMP) | Cessation | 28/10/2024 |
| 6 | Deepak Arya | CFO (KMP) | Appointment | 28/10/2024 |

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and



clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

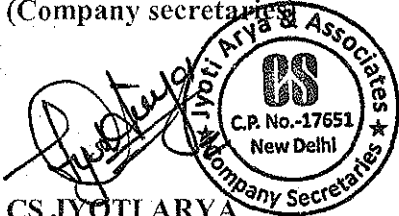
Under the review period, there is no change in the Capital of the Company and Memorandum of Association (MOA) & Article of Association (AOA) of the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as *Annexure A* and forms an integral part of this report.

FOR JYOTI ARYA & ASSOCIATES

(Company secretaries)



CS JYOTI ARYA

Membership No. 48050

C.P. No.: 17651

UDIN: - A048050G001030163

PR No.: 2299/2022

Date: 19/08/2025

Place: Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

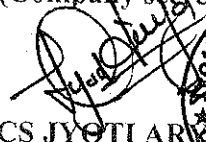
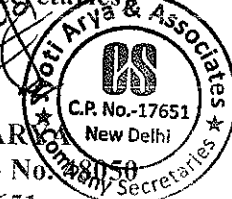
To
The Members
M/S MAURIA UDYOG LTD
Anand Jyoti Building, 41, Netaji Subhash Road,
Room No 107, 1st Floor, Kolkata- 700001

My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JYOTI ARYA & ASSOCIATES

(Company secretaries)

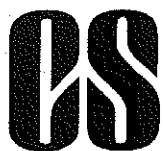


CS JYOTI ARYA
Membership No. 48050
C.P. No.: 17651

UDIN: - A048050G001030163

PR No.: 2299/2022

Date: 19/08/2025

Place: New Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

CERTIFICATE ON CORPORATE GOVERNANCE

A Peer Reviewed Firm

To
The Members
M/S MAURIA UDYOG LTD

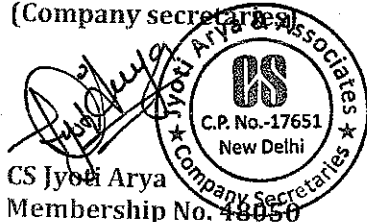
We have examined the compliance of conditions of Corporate Governance by M/S Mauria Udyog Limited ("the Company"), for the year ended on March 31, 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. *Except: SEBI vide its Interim Order No. WTM/ SM/ IVD/ ID9/ 27532/2023-24 Dt-19.06.2023 has issued show-cause notice to Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka & Mauria Udyog Ltd. including various other entities in the matter of trading in Five scrips including Mauria Udyog Ltd. hearings in this matter is going on and promoters & the company have submitted their written representation/ submissions before the WTM SEBI and its response awaited. During the said Financial year, the company is not received any notice/investigation by the SEBI and for the said matter SEBI order awaited.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JYOTI ARYA & ASSOCIATES
(Company secretaries)



CS Jyoti Arya
Membership No. 48050
C.P. No.: 17651
UDIN: - A048050G001030757
PR No.: 2299/2022
Date: 19/08/2025
Place: Delhi



JYOTI ARYA & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
M/S MAURIA UDYOG LTD

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, M/s Mauria Udyog Ltd having CIN L51909WB1980PLC033010 and having Registered Office at Anand Jyoti Building, 41 Netaji Subhas Rd., Room No.107, 1st Floor, Kolkata WB 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

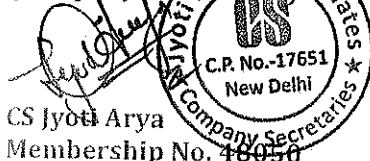
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

| Sr. No. | Name of Directors | DIN | Date of Appointment |
|---------|--------------------------|----------|---------------------|
| 1 | Navneet Kumar Sureka | 00054929 | 29/07/1997 |
| 2 | Veena Aggarwal | 00060415 | 10/10/2020 |
| 3 | Deepa Sureka | 00060284 | 04/10/2024 |
| 4 | Birendra Kumar | 08666368 | 28/03/2022 |
| 5 | Manohar Punjabi Menghraj | 10213816 | 26/06/2023 |
| 6 | Atul Kumar | 00060233 | 26/02/2024 |

Note: During the year:- Mrs. Deepa Sureka, Whole Time Director, was resigned from the Board w.e.f 26/04/2024 and Mrs. Prem Lata Sureka, as a Whole Time Director joined the Board w.e.f 26/04/2024. Further Mrs. Deepa Sureka, as a Whole Time Director, joined the Board w.e.f 04/10/2024 and Mrs. Prem Lata Sureka, Whole Time Director was resigned from the Board w.e.f 04/10/2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JYOTI ARYA & ASSOCIATES
(Company Secretaries)


CS Jyoti Arya
Membership No. 48050

C.P. No.: 17651
UDIN: - A048050G001030713
PR No.: 2299/2022
Date: 19/08/2025
Place: Delhi



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

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

ANNEXURE III

ANNUAL REPORT-2024-25 ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT-2024-25

| 1. | A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | | | | <ul style="list-style-type: none">• Promoting preventive health care.• Promoting Education through schools to the Under Privileged Section of the Society. | | | |
|--------|---|---|---------------------------|---|---|------------------------------------|--|---|
| 2. | The Composition of the CSR Committee | | | | Chairman- Sh. Navneet Kumar Sureka Member - Smt. Veena Aggarwal Member – Sh. Atul Kumar | | | |
| 3. | Average net profit of the company for last three financial years | | | | Rs. 78.05 Lakhs | | | |
| 4. | Prescribed CSR Expenditure (2% of the amount as in item 3above) | | | | Rs. 1.56 Lakhs | | | |
| 5. | Details of CSR spent during the financial year: | | | | | | | |
| | a) Total amount to be spent for the financial year | | | | Rs. 3.50 Lakhs | | | |
| | b) Amount unspent , if any | | | | NIL | | | |
| | c) Manner in which the amount spent during the financial year is detailed below: | | | | Through Trust, details given below: | | | |
| | <u>CSR AMOUNT SPENT IN 2024-25</u> | | | | | | | |
| S. No. | CSR Project and activities identified | Sector in which the Project is covered | Project or pro-grams Area | Amount Outlay (Budget) project or programs wise (Rs. Lakhs) | Amount spends on projects | | Cumulative Expenditure into the reporting period (Rs. Lakhs) | Amount Spent direct or through implement-ing agencies (Rs. Lakhs) |
| | | | | | Direct Expend-iture (Rs. Lakhs) | Over-head Expend-iture (Rs. Lakhs) | | |
| 1. | Providing Subsidized Medicines, education through schools to under - privileged sections of the society. | Schedule VII- Sec-(i)/(ii)/Erad icating extreme hunger & poverty, Promoting education & Preventive Healthcare | Haryana, Delhi | 3.50 Lakhs | 3.50 Lakhs- | - | 3.50Lakhs | 3.50 Lakhs |



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, **Fax :** +91-129-2231220, **Visit us :** www.mauria.com

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

| | |
|----|---|
| 6. | In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.-NA |
| 7. | Responsibility Statement:- The MUL CSR committee takes responsibility of the implementation & monitoring of CSR policy and also adherence to the CSR objective & policy of the company. MUL CSR committee is committed to the CSR objectives of the company & will ensure that all proposal & projects under the CSR policy will be monitored & implemented from time to time. |

Sd/-

Navneet Kumar Sureka
Chairman- CSR Committee
Date: 03/09/2025
Place: Faridabad

Sd/-

Atul Kumar
Member- CSR Committee
Date: 03/09/2025
Place: Faridabad



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Projects Approved by the Board for CSR Expenditure

(A)-Providing Subsidized Medicines, education through schools to under -privileged sections of the society

For MAURIA DYOG LTD

**Sd/-
COMPANY SECRETARY
ACS-21071**

**Date: 03/09/2025
Place: Faridabad**

MAURIA UDYOG LIMITED**Annexure - II****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions during the financial year 2024-25 not at Arm's length basis.

| SL. No. | Particulars | Details |
|----------------|---|----------------|
| a) | Name (s) of the related party & nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transaction | Nil |
| c) | Duration of the contracts/arrangements/transaction | Nil |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions' | Nil |
| f) | Date of approval by the Board | Nil |
| g) | Amount paid as advances, if any | Nil |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil |

2. Details of material contracts or arrangements or transactions during the financial year at Arm's length basis.-As per Annexure

| SL. No. | Particulars | Details |
|----------------|---|-----------------|
| a) | Name (s) of the related party & nature of relationship | As per Annexure |
| b) | Nature of contracts/arrangements/transaction | -Do- |
| c) | Duration of the contracts/arrangements/transaction | -Do- |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | -Do- |
| e) | Date of approval by the Board | -Do- |
| f) | Amount paid as advances, if any | -Do- |

Sd/-

Navneet Kumar Sureka

Mg. Director

DIN-00054929

Sd/-

Atul Kumar

Director

DIN- 00060233

Date: 03/09/2025

Place: Faridabad



MAURIA UDYOG LIMITED AOC-2 Annexure - II-2024-25

| Sl No. | Name of related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions | Value |
|--------|--|---|---|--|-------------|
| 1 | BIHARIJI ISPAT Udyog Limited | Purchase of goods and services | As Mutually Agreed | As Mutually Agreed | 1.99.85,109 |
| 2 | Quality Synthetic industries Limited | Interest | As Mutually Agreed | As Mutually Agreed | 2,46,16,082 |
| 3 | BIHARIJI ISPAT UDYOG LIMITED | Interest | As Mutually Agreed | As Mutually Agreed | 10,75,897 |
| 4 | Be Indi Fashion Indi Private Limited | Lease | As Mutually Agreed | As Mutually Agreed | 120000.00 |
| 5 | Quality Synthetic Industries Limited | Leases | As Mutually Agreed | As Mutually Agreed | 2,40,000 |
| 6 | Vehnoudevi Properties | Rent Paid | As Mutually Agreed | As Mutually Agreed | 1,80,000 |
| 7 | BIHARIJI ISPAT Udyog Limited | Lease | As Mutually Agreed | As Mutually Agreed | 8400 |
| 8 | SMT VEENA AGGARWAL | Director Meeting Fees | As Mutually Agreed | As Mutually Agreed | 9500 |
| 9 | SMT. SUJATA KUMAR | Director Meeting Fees | As Mutually Agreed | As Mutually Agreed | 0 |
| 10 | SH. BIRENDRA KUMAR | Director Meeting Fees | As Mutually Agreed | As Mutually Agreed | 8000 |



| | | | | | |
|-----|---|------------------------------|--------------------|--------------------|-----------------|
| 11 | Manohar Punjabi | Director Meeting Fees | As Mutually Agreed | As Mutually Agreed | 500.00 |
| 12 | SH. ATUL KUMAR | Director Meeting Fees | As Mutually Agreed | As Mutually Agreed | 12500 |
| 13 | BE INDI FASHIONS RETAIL PRIVATE LIMITED | Sale of goods and services | As Mutually Agreed | As Mutually Agreed | 1,05,24,000 |
| 14 | Navneet Kumar Sureka | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 41,90,910 |
| 15 | Deepa Sureka | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 2142712 |
| 16 | Prem Lata Sureka | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 12,11,800 |
| 17 | Davinder Gupta | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 87157 |
| 18 | Divya Aggarwal | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 180000.00 |
| 19 | Deepanshu Sureka | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 12,46,800.00 |
| 20 | Vishnu Kumar Sureka | Sale of Investment | As Mutually Agreed | As Mutually Agreed | 2621265 |
| 21 | Bihariji ISpat Udyog Limited | Purchase of Goods & Services | As Mutually Agreed | As Mutually Agreed | 9270231 |
| 22 | Quality Synthetic Industries Limited | Purchase of Goods & Services | As Mutually Agreed | As Mutually Agreed | 44,62,17,252.24 |
| 23 | Deepak Arya | Remuneration Including Perks | As Mutually Agreed | As Mutually Agreed | 1278549.00 |
| 24 | Vehnoudevi Properties | Purchase of Investment | As Mutually Agreed | As Mutually Agreed | 171985.00 |
| 25 | Eurospa Towels Private Limited | Rent | As Mutually Agreed | As Mutually Agreed | 1500000.00 |
| 26. | Eurospa Towels Private Limited | Sale | As Mutually Agreed | As Mutually Agreed | 91520 |

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year: 2024-2025

| S No | Name | Designation | Annual Gross | Nature Of Employment (Whether Contractual or Otherwise) | Qualification and experience of the employee | Date of Commencement of Employment | Age | If employee is relative of any Director or Manager, provide the name of such Director of Manager | % of Equity Capital held |
|------|----------------------|-------------------------|--------------|---|--|------------------------------------|--------|--|--------------------------|
| 1 | Navneet Kumar Sureka | Managing Director | 3780000 | Company Roll | Graduate | 01.04.1995 | 51 Yrs | N.A | 2.84 |
| 2 | Deepa Sureka | Officer-on Special Duty | 1800000 | Company Roll | Graduate | 01.04.2007 | 51 Yrs | Navneet Kumar Sureka | 1.35 |
| 3 | Mohit Batra | Manager Marketing | 1866000 | Company Roll | Post Graduate | 01.04.2023 | 40 Yrs | N.A | 1.40 |
| 4 | Deepak Kumar Jain | Manager Marketing | 1866000 | Company Roll | Post Graduate | 01.07.2023 | 54 Yrs | N.A | 1.40 |
| 5 | Manoj kumar | Finance Manager | 1376856 | Company Roll | Post Graduate | 01.08.2023 | 38 Yrs | N.A | 1.03 |
| 6 | Deepak Arya | C.F.O | 2599956 | Company Roll | Post Graduate | 13.09.2024 | 52 Yrs | N.A | 1.95 |
| 7 | Deepanshu Sureka | V.P. - Operations | 1200000 | Company Roll | Post Graduate | 19.07.2021 | 28 Yrs | Navneet Kumar Sureka | 0.92. |
| 8 | Davinder Kumar | Q.C Manager | 1356000 | Company Roll | Graduate | 05.04.2023 | 46 Yrs | N.A | 1.01 |
| 9 | Ishwar Chand Garg | HR/IR Head | 1302000 | Company Roll | B.COM/LLB | 02.05.2022 | 59 Yrs | N.A | 0.98 |
| 10 | Anil Saini | PPC Manager | 1415856 | Company Roll | Graduate | 24.07.2024 | 41Yrs | N.A | 1.06 |

- (b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : N.A
- (c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : N.A.
- (d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : NA

Note:

1. There were no employee in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month.

**By order of the Board of Directors
For Mauria Udyog Limited**

**Sd/-
(N.K. Sureka)
Managing Director
DIN:00054929**

**Date: 03-09-2025
Place: Faridabad.**

INDEPENDENT AUDITOR'S REPORT**To the Members of Mauria Udyog Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Qualified Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Mauria Udyog Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The impact of fair valuation cannot be ascertained.
- II. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,278.17 Lacs against doubtful trade receivables.
- III. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs.



16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897.00 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 Company had charged ₹ 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 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".

We conducted our audit in accordance with 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 Standalone Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | How our audit addressed the key audit matter |
|---|--|
| Loss allowance for Trade receivables (refer Note 8 and point ii of Basis for Qualified Opinion paragraph) The Company has trade receivables of ₹ 7092.02 lacs as at 31 March 2025 (net of impairment loss of ₹ 3,278.17 lacs). During financial year 2021-22, | Our audit procedures included the following: |



the Company had recorded a charge of ₹ 7,300.38 lacs towards provision for doubtful debts for such trade receivables.

Owing to the nature of operations of the Company and related customer profiles, the Company has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to lifetime expected credit losses.

For the purpose of expected credit loss assessment of trade receivables, significant judgment is required by the management to estimate the timing and amount of realization of these receivables basis the past history, customer profiles, and consideration of other internal and external sources of information, including the impact of COVID 19 pandemic in aforesaid estimates.

Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for current year audit.

- Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management.
- Testing the accuracy of ageing of trade receivables at year end on sample basis.
- Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management.
- Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any.
- Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Company's provisioning policies.
- Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable.
- Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109.
- 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".

Litigation, Claims and Contingent Liabilities (Refer Note 70, read along with point iii of Basis for Qualified Opinion paragraph)

The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and

Principal audit procedures performed:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.



other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.

Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter.

- We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';
- Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.
- We read the correspondence from Court authorities and considered legal opinion obtained by the Management from external law firms to evaluate the basis used for provisions recognised or the disclosures made in the Standalone Ind AS financial statements.
- We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate management's conclusions.
- For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

Emphasis of Matter

- I. We draw attention to note 8 to the standalone Ind AS financial statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,092.02 Lacs (net of provision of Rs. 3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We also draw attention to note 71 to the standalone Ind AS financial 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.



- III. We also draw attention to note 23 to the standalone Ind AS financial statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.
- IV. We also draw attention to note 11 to the standalone Ind AS financial statement wherein the management has described the reasons for justification of amount received against the disputed land.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are 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 SAs 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 Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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 adequate internal financial controls with reference to Standalone Ind AS financial statements in place 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 management.
- Conclude on the appropriateness of 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 Standalone Ind AS financial statements 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act.
- (2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (3) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



- d) In our opinion, except for the matters described in Basis for Qualified Opinion paragraph, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder;
- e) The matters described in Basis for Qualified Opinion & Emphasis of Matter paragraphs, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 70 to the Standalone Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing



NKSC & Co.

Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji

Subhash Palace, Pitampura, Delhi – 110034

 www.nksc.in

 info@nksc.in

 011 – 4566 0694

or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYTB1724



Place: New Delhi

Date: May 28, 2025

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of the property, plant & equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on physical verification carried out during the year.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Standalone Ind AS financial statements of the Company are held in the name of the Company except for the details given below:

| Land/ Building | Total number of cases | Leasehold/ Freehold | Gross Block as at March 31, 2025 (₹ in Lacs) | Net Block as at March 31, 2025 (₹ in Lacs) | Remarks |
|-------------------|-----------------------------|------------------------|--|--|---|
| Building | 1 | Leasehold | 336.40 | 272.09 | Refer Note 3 of accompanying Standalone Ind AS Financial Statements |

- (d) The Company has not revalued its property, plant and equipment and/or intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, these



have not been confirmed by them. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns/statements with such banks and/or financial institutions. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

| Sr No | Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|-------|--|------------|----------|-----------------|---------------------------------|
| 1 | Aggregate amount granted / provided during the year | | | | |
| | - Subsidiaries | Nil | Nil | ₹ 2,202.00 Lacs | Nil |
| | - Joint Ventures | Nil | Nil | Nil | Nil |
| | - Associates | Nil | Nil | Nil | Nil |
| | - Others | Nil | Nil | ₹ 78.93 Lacs | Nil |
| 2 | Balance outstanding as at March 31, 2025 in respect of above cases | | | | |
| | - Subsidiaries | Nil | Nil | ₹ 3,703.50 Lacs | Nil |
| | - Joint Ventures | Nil | Nil | Nil | Nil |
| | - Associates | Nil | Nil | Nil | Nil |
| | - Others | Nil | Nil | ₹ 78.93 Lacs | Nil |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company except given below -

| Name of Party | Relation | Loan given during the year | Outstanding at the end of the year |
|-------------------------------------|------------|----------------------------|------------------------------------|
| Bihariji Properties Private limited | Subsidiary | - | 1,501.50 Lacs |
| Bihariji Highrise Private Ltd | Subsidiary | 2,202.00 Lacs | 2,202.00 Lacs |



- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii) (d) of paragraph 3 of the Order.
- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

| Particulars | All parties | Promoters | Related Parties |
|--|------------------------|------------|------------------------|
| Aggregate amount of loans/advances in Nature of loan | | | |
| - Repayable on demand (A) | Nil | Nil | Nil |
| - Agreement does not specify any terms or period of repayment (B) | ₹ 3,782.43 Lacs | Nil | ₹ 3,782.43 Lacs |
| Total (A+B) | ₹ 3,782.43 Lacs | Nil | ₹ 3,782.43 Lacs |
| Percentage of loans/advances in nature of loan to the total loans | 100% | 100% | 100% |

- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.



- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, though the delays in deposit have not been serious.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, disputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

| Name of the statute | Nature of the dues | Amount (₹ In Lacs including interest) | Amount paid under protest | Period to which the amount relates | Forum where dispute is pending |
|----------------------|--------------------|---|---------------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax | 17.48 | Nil | Assessment year 2008-09 | Central Processing Centre, Bengaluru |
| Income Tax Act, 1961 | Income tax | 7.13 | Nil | Assessment year 2009-10 | Assessment Information System |
| Income Tax Act, 1961 | Income tax | 3.46 | Nil | Assessment year 2010-11 | Assessment Information System |
| Income Tax Act, 1961 | Income tax | 1304.84 | Nil | Assessment year 2015-16 | Assessment Information System |
| Income Tax Act, 1961 | Income tax | 18.39 | Nil | Assessment year 2018-19 | Central Processing Centre, Bengaluru |
| Income Tax Act, 1961 | Income tax | 738.92 | Nil | Assessment year 2019-20 | Central Processing Centre, Bengaluru |



| | | | | | |
|----------------------|-----------------------|----------|-----|--------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income tax | 4,750.88 | Nil | Assessment year 2020-21 | Central Processing Centre, Bengaluru |
| Income Tax Act, 1961 | Income tax | 900.40 | Nil | Assessment year 2022-23 | Central Processing Centre, Bengaluru |
| Income Tax Act, 1961 | Income tax | 121.41 | Nil | Assessment year 2023-24 | Central Processing Centre, Bengaluru |
| CGST Act 2017 | Goods and service tax | 24.56 | Nil | Period July 2017 to March 2022 | Commissioner appeal Gurugram |

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks and financial institutions during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act.
- (x) (a) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) Based upon the audit procedure performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares



or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a&b) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) of paragraph 3 of the Order are not applicable.
- (c&d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying Standalone Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report. We further draw attention to note 8 of the accompanying Standalone Ind AS financial statements which describes the measures taken by the Company to recover its trade receivables.
- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the Companies Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N


Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYT81724



Place: New Delhi

Date: May 28, 2025

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Mauria Udyog Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mauria Udyog Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.020076N


Priyank Goyal
Partner
Membership No. 521986
UDIN: 25521986BMNYTB1724

Place: New Delhi

Date: May 28, 2025

Mauria Udyog Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | 3 | 5,147.82 | 5,247.84 |
| Other intangible assets | 4 | 17.73 | 23.99 |
| Capital work-in-progress | 5 | - | - |
| Financial assets | | | |
| Investments in subsidiaries | 6 | 2.31 | 2.31 |
| Investments | 7 | 145.06 | 282.39 |
| Trade receivables | 8 | 7,092.02 | 7,813.16 |
| Other financial assets | 9 | 508.64 | 1,582.63 |
| Deferred tax assets (net) | 10 | 1,750.28 | 3,322.01 |
| Other non-current assets | 11 | 202.71 | 8,911.27 |
| | | 14,876.57 | 27,185.60 |
| Current assets | | | |
| Inventories | 12 | 9,334.66 | 8,934.95 |
| Financial assets | | | |
| Trade receivables | 13 | 2,970.50 | 2,208.81 |
| Cash and cash equivalents | 14 | 421.36 | 405.13 |
| Bank balances other than cash and cash equivalents | 15 | 2,147.45 | 1,291.79 |
| Loans | 16 | 3,803.95 | 1,330.93 |
| Other financial assets | 17 | 3,818.11 | 201.54 |
| Current tax assets (net) | 18 | - | 68.89 |
| Other current assets | 19 | 1,607.53 | 1,434.52 |
| | | 24,103.56 | 16,076.56 |
| Assets held for sale | 20 | 1,865.13 | 1,226.64 |
| Total Assets | | 40,845.46 | 44,498.80 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 21 | 1,332.00 | 1,332.00 |
| Other equity | 22 | 3,879.50 | 2,077.66 |
| Share application money pending allotment | 23 | - | 1,050.00 |
| | | 5,211.50 | 4,459.66 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 6,569.75 | 5,845.44 |
| Other financial liabilities | 25 | 2,979.43 | 2,656.74 |
| Provisions | 26 | 85.99 | 115.62 |
| Other non-current liabilities | 27 | 1,515.48 | 2,379.78 |
| | | 11,150.65 | 10,997.58 |

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[Handwritten signature: Deepak]
[Handwritten signature: Divya Agarwal]

Mauria Udyog Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

— Continued from previous page

Current liabilities

Financial liabilities

| | | | |
|--|----|------------------|------------------|
| Borrowings | 28 | 7,216.61 | 9,848.27 |
| Trade payables | 29 | | |
| - total outstanding dues of micro and small enterprises; | | 491.86 | 177.91 |
| - total outstanding dues of creditors other than micro and small enterprises | | 8,318.78 | 6,429.01 |
| Other financial liabilities | 30 | 205.29 | 348.67 |
| Provisions | 31 | 29.82 | 14.90 |
| Other current liabilities | 32 | 4,505.00 | 8,554.54 |
| Current tax liabilities (net) | 33 | 44.93 | - |
| | | <u>20,811.29</u> | <u>25,483.40</u> |

Advance received against asset held for sale

34 3,670.02 3,548.16

Total Equity and Liabilities

40,845.46 44,488.80

Summary of material accounting policies

Accompanying notes 1 to 73 are an integral part of these standalone financial statements.

As per our attached report of even date.

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


Priyank Goyal
Partner
Membership No.: 521985
UDIN: 255219868BMNYTB1724



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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E


Atul Kumar
Director
DIN: 00060233


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025

Mauria Udyog Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 35 | 40,871.33 | 33,509.63 |
| Other income | 36 | 660.49 | 798.79 |
| Total Income | | 41,531.82 | 34,308.42 |
| Expenses | | | |
| Cost of materials consumed | 37 | 20,607.80 | 19,075.71 |
| Purchases of stock-in-trade | 38 | 55.06 | 184.44 |
| Changes in inventories | 39 | 1,416.63 | (1,076.15) |
| Employee benefit expense | 40 | 1,544.87 | 1,379.21 |
| Finance costs | 41 | 802.61 | 1,120.73 |
| Depreciation and amortisation expense | 42 | 324.07 | 324.13 |
| Other expenses | 43 | 14,701.21 | 11,946.35 |
| Total Expenses | | 39,452.25 | 32,945.40 |
| Profit before exceptional items and tax | | 2,079.57 | 1,363.02 |
| Add: Exceptional items | 44 | 1,453.85 | - |
| Profit before tax | | 3,533.42 | 1,363.02 |
| Tax expense | | | |
| Current tax | 61 | 144.54 | - |
| Deferred tax charge/(benefit) | 61 | 1,568.10 | (310.86) |
| Profit after tax | | 1,712.65 | (310.86) |
| Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - (i) Remeasurement of equity instruments | | (1.31) | 3.15 |
| - (ii) Profit/loss on sale of investment | | (31.06) | 0.03 |
| - Remeasurement of defined benefit plans | 49 | 16.89 | (14.46) |
| - Income tax relating to these items | 61 | 3.90 | 3.52 |
| | | (11.58) | (7.76) |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Foreign currency translation reserve | | (9.83) | (0.06) |
| - Income tax relating to these items | | 2.47 | 0.02 |
| | | (7.36) | (9.04) |
| Total comprehensive income | | 1,801.83 | 1,666.08 |
| Earnings per equity share (in ₹): | | | |
| -Basic and diluted earnings per share | 45 | 1.37 | 1.26 |

Summary of material accounting policies

Accompanying notes 1 to 73 are an integral part of these standalone financial statements.

As per our attached report of even date.

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


Priyanka Goyal
Partner

Membership No.: 521986
UDIN: 25521986MNYTB1724




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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Atul Kumar
Director
DIN: 00060233


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E


Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025

Mauria Udyog Limited
Standalone Statement of Cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 3,533.42 | 1,363.02 |
| Adjustments to reconcile profit before tax to cash generated from operations | | |
| Provision for employee benefits | 29.68 | 44.80 |
| Depreciation and amortisation expenses | 324.07 | 324.13 |
| Provision on assets | 80.45 | 65.30 |
| (Profit)/loss on sale of property, plant and equipment | (56.99) | (48.03) |
| (Profit)/loss on sale of ROSTCL and MEIS license | 3.78 | 1.83 |
| Foreign exchange fluctuation gain | (344.11) | (149.90) |
| Interest income | (125.35) | (95.75) |
| Dividend income | (0.02) | (0.04) |
| Liabilities no longer required written back | (46.75) | (110.27) |
| Finance costs | 802.61 | 1,120.73 |
| Other comprehensive income | (18.94) | (7.80) |
| Operating profit before working capital changes | 4,181.85 | 2,507.82 |
| Adjustments for (increase)/decrease in operating assets | | |
| Bank balances other than cash and cash equivalents | (855.66) | 154.62 |
| Inventories | (399.71) | (1,862.91) |
| Trade receivables | 303.56 | 231.03 |
| Loans | (2,273.02) | (1,509.77) |
| Other financial assets | (2,542.58) | (82.15) |
| Other non-financial assets | 8,531.77 | (382.90) |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Trade payables | 2,250.48 | (558.07) |
| Other financial liabilities | 179.30 | 306.34 |
| Provisions | (44.39) | (14.61) |
| Other non-financial liabilities | (4,158.64) | 3,309.11 |
| Cash generated from operations | 5,172.96 | 2,097.71 |
| Less: Income tax paid (net of refunds) | (37.10) | (68.56) |
| Net cash flow generated from operating activities (A) | 5,135.86 | 2,029.15 |
| Cash flows from/(used in) investing activities | | |
| (Purchase) of PPE, intangible assets and CWIP (net) | (799.50) | (1,137.68) |
| Advance received for non current held for sale | 121.86 | 3,548.16 |
| (Increase)/decrease in investments | 56.89 | (2.50) |
| Interest income | 125.35 | 96.75 |
| Dividend income | 0.02 | 0.04 |
| Net cash flow (used in)/generated from investing activities (B) | (495.38) | 2,504.77 |
| Cash flows from/(used in) financing activities | | |
| (Payments from/repayment for) borrowings (net) | (2,771.64) | (4,131.05) |
| Application money pending allotment | (1,050.00) | 1,050.00 |
| Interest paid | (802.61) | (1,120.73) |
| Net cash inflow (used in) financing activities (C) | (4,624.25) | (4,201.78) |
| Net (decrease) in cash and cash equivalents (A+B+C) | 16.23 | 332.14 |
| Cash and cash equivalents at the beginning of the year | 405.13 | 72.97 |
| Cash and cash equivalents at the end of the year | 421.36 | 405.13 |

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Divya Agarwal

Mauria Udyog Limited
Standalone Statement of Cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

— Continued from previous page
Notes to Statement of cash flows:

(i). **Components of cash and bank balances (refer Notes 14 and 15)**

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | 421.36 | 405.13 |
| Bank balances other than cash and cash equivalents | 2,147.45 | 1,291.79 |
| Cash and bank balances at end of the year | 2,568.80 | 1,696.92 |


(ii). **Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

| Particulars | Non-current borrowings (including current maturities) | Current borrowings | Interest on borrowings |
|---|--|--------------------|------------------------|
| For the year ended March 31, 2025 | | | |
| Balance as at April 1, 2024 | 5,845.44 | 9,848.27 | 4.88 |
| Loan draws/interest accrued during the year | 1,899.99 | 1,209.67 | 802.61 |
| Ind AS adjustments | 624.32 | - | 854.30 |
| Loan repayment/interest payment during the year | (1,800.00) | (3,841.33) | (1,650.96) |
| Balance as at March 31, 2025 | 6,569.75 | 7,216.61 | 20.82 |
| For the year ended March 31, 2024 | | | |
| Balance as at April 1, 2023 | 5,964.36 | 12,993.74 | 7.09 |
| Loan draws/interest accrued during the year | 3.59 | 68,581.17 | 1,120.73 |
| Ind AS adjustments | 685.19 | - | 866.67 |
| Loan repayment/interest payment during the year | (807.71) | (71,726.64) | (1,587.40) |
| Other non-cash changes | - | - | (2.21) |
| Balance as at March 31, 2024 | 5,845.44 | 9,848.27 | 4.88 |

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii). The above Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

Summary of material accounting policies
Accompanying notes 1 to 73 are an integral part of these standalone financial statements.
As per our attached report of even date.

For NKSC & Co.
Chartered Accountants
Firm Registration No. 0200764

Priyanka Bhatnagar
Partner
Membership No.: 521986
UDIN: 25521986BMNYT81724



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


Navneet Kumar Sureka
Managing Director
DIN: 00054929

Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Place: Faridabad
Date: May 28, 2025


Abul Kumar
Director
DIN: 00060233

Divya Agarwal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025

Place: New Delhi
Date: May 28, 2025

Mauria Udyog Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

| | |
|--------------------------------|----------|
| Balance as at March 31, 2023 | 1,332.00 |
| Change in equity share capital | - |
| Balance as at March 31, 2024 | 1,332.00 |
| Change in equity share capital | - |
| Balance as at March 31, 2025 | 1,332.00 |

B. Other equity

| Particulars | Reserves & surplus | | | Accumulated other comprehensive income | | | | Total |
|------------------------------|--------------------|--------------------|-------------------|--|---|--------------------------------------|------------------------------------|----------|
| | General reserve | Transition reserve | Retained earnings | Remeasurement of equity instruments | Remeasurement of defined benefit obligation | Foreign currency translation reserve | Income tax relating to these items | |
| Balance as at March 31, 2023 | 93.85 | 1,377.55 | (1,027.75) | 35.33 | (70.53) | 12.43 | (9.30) | 411.58 |
| Adjustments during the year | - | - | 1,673.88 | 3.18 | (14.46) | (0.06) | 3.54 | 1,666.08 |
| Balance as at March 31, 2024 | 93.85 | 1,377.55 | 646.13 | 38.51 | (84.99) | 12.37 | (5.76) | 2,977.66 |
| Adjustments during the year | - | - | 1,820.77 | (32.37) | 16.89 | (9.83) | 6.37 | 1,801.84 |
| Balance as at March 31, 2025 | 93.85 | 1,377.55 | 2,466.90 | 6.14 | (68.10) | 2.54 | 0.61 | 3,879.50 |

As per our report of even date.

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


Priyanka Goyal
Partner
Membership No.: 521986
UDIN: 25521986MNYT81724



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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Place: Faridabad
Date: May 28, 2025


Atul Kumar
Director
DIN: 00060233

Divya Agrawal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025

Place: New Delhi
Date: May 28, 2025

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

Reporting Entity

Mauria Udyog Limited (the Company) is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The Company was incorporated on September 24, 1980. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Standalone Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 28, 2025.

The material accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Company for all the periods presented in these financial statements.

(ii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Company's normal operating cycle other criteria set out in the Schedule III to the Act.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

| Items | Basis of measurement |
|--|---|
| Certain financial assets and liabilities | Fair value |
| Net defined benefit asset/liability | Fair value of plan asset less present value of defined benefit obligation |



Dir. Agarwal

(v) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contract.
- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and material assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes material judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL



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Divya Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Material estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Summary of material accounting policies

(i) Revenue

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Company has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.



Dinesh Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.



Dinesh Agarwal

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Company are managed by Life Insurance Corporation of India through a trust created by the Company in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.



Prepared

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Divya Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Company at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



[Signature]

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Diya Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



Deepak
HT
Dinesh Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



Singh Agarwal

Mauria Udyog Limited**Notes to the Financial Statements for the year ended March 31, 2025**

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Company had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

| Particulars | Useful lives (in years) |
|---------------------------|-------------------------|
| Tangible assets: | |
| Land | Indefinite |
| Building | 30 Years |
| Ownership flat | 60 years |
| Plant & machinery | 15 Years |
| Electrical installations | 10 Years |
| Dies | 15 Years |
| Vehicles | 8 Years |
| Cranes | 15 Years |
| Measuring & testing | 10 Years |
| Furniture & fixture | 10 Years |
| Office building | 60 years |
| Office equipment | 5 Years |
| Computers | 3 Years |
| Air conditioners and fans | 10 Years |
| Truck trailers | 8 Years |



Durga Agarwal

Mauria Udyog Limited**Notes to the Financial Statements for the year ended March 31, 2025**

| | |
|-------------------------------|----------|
| Fire-fighting equipment | 15 Years |
| Solar power generating system | 8 Years |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets**Recognition and measurement**

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

| Particulars | Useful lives (in years) |
|---------------------------|-------------------------|
| Intangible assets: | |
| Computer software | 3 years |

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)



Divya Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss



Signature

Signature
Signature
Durga Agarwal

Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have



Mauria Udyog Limited

Notes to the Financial Statements for the year ended March 31, 2025

a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.



Divya Agarwal

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.



Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

3 Property, plant & equipment

Current Year:

| | Gross block (at cost) | | | | | Accumulated depreciation | | | Net block | |
|-------------------------------|-----------------------|----------------------|-----------------|------------|----------------|--------------------------|-----------------|------------|----------------|----------------|
| | As at | Disposal (Asset held | Additions | Disposal/ | As at | As at | Depreciation | Disposal/ | As at | As at |
| | April 1, 2024 | for sale) | during the year | Adjustment | March 31, 2025 | April 1, 2024 | during the year | Adjustment | March 31, 2025 | March 31, 2025 |
| Land | 1,914.88 | 365.69 | - | - | 1,549.19 | - | - | - | - | 1,549.19 |
| Building (refer footnote v) | 862.99 | - | - | - | 862.99 | 365.09 | 25.84 | - | 391.92 | 471.07 |
| Ownership flat | 128.41 | - | - | - | 128.41 | 47.55 | 1.98 | - | 49.54 | 78.87 |
| Office building | 336.40 | - | - | - | 336.40 | 59.11 | 5.20 | - | 64.31 | 272.09 |
| Plant & machinery | 6,070.91 | - | 215.97 | - | 6,286.88 | 4,092.55 | 184.71 | - | 4,277.26 | 2,009.62 |
| Fire-fighting equipment | 0.31 | - | - | - | 0.31 | 0.24 | 0.00 | - | 0.25 | 0.06 |
| Gas flow Meter | - | - | 7.01 | - | 7.01 | - | 0.81 | - | 0.81 | 6.20 |
| ETP plant complete setup | - | - | 40.00 | - | 40.00 | - | 0.37 | - | 0.37 | 39.63 |
| Safety equipment | - | - | 14.61 | - | 14.61 | - | 0.23 | - | 0.23 | 14.38 |
| Electrical installations | 115.64 | - | 2.35 | - | 117.99 | 103.45 | 2.54 | - | 105.98 | 12.01 |
| Dies | 524.31 | - | 21.94 | - | 546.25 | 291.78 | 27.47 | - | 319.26 | 226.99 |
| Measuring & testing | 87.97 | - | 29.95 | - | 117.92 | 75.44 | 4.21 | - | 79.65 | 38.27 |
| Vehicles | 294.27 | - | - | - | 294.27 | 284.11 | 0.95 | - | 285.07 | 9.20 |
| Cranes | 275.38 | - | 8.83 | - | 284.21 | 237.36 | 5.34 | - | 236.70 | 47.51 |
| Truck trailers | 409.13 | - | - | - | 409.13 | 354.44 | 15.01 | - | 369.45 | 39.68 |
| Furniture & fixture | 177.28 | - | 206.57 | - | 383.85 | 107.78 | 19.70 | - | 127.48 | 256.37 |
| Office equipment | 99.01 | - | 10.61 | - | 109.62 | 71.27 | 8.33 | - | 79.60 | 30.02 |
| Air conditioners and fans | 111.46 | - | 11.08 | - | 122.54 | 89.08 | 4.06 | - | 93.14 | 29.40 |
| Computers | 105.89 | - | 8.37 | - | 114.26 | 95.49 | 4.85 | - | 100.34 | 13.92 |
| Solar power generating system | 66.87 | - | - | - | 66.87 | 63.53 | - | - | 63.53 | 3.34 |
| | 11,581.11 | 365.69 | 577.29 | - | 11,782.71 | 6,313.27 | 311.60 | - | 6,644.89 | 5,147.82 |

Previous year

| | Gross block (at cost) | | | | | Accumulated depreciation | | | Net block | |
|-------------------------------|-----------------------|----------------------|-----------------|------------|----------------|--------------------------|-----------------|------------|----------------|----------------|
| | As at | Disposal (Asset held | Additions | Disposal/ | As at | As at | Depreciation | Disposal/ | As at | As at |
| | April 1, 2023 | for sale) | during the year | Adjustment | March 31, 2024 | April 1, 2023 | during the year | Adjustment | March 31, 2024 | March 31, 2024 |
| Land | 3,372.93 | 662.59 | 204.53 | - | 1,914.88 | - | - | - | - | 1,914.88 |
| Building (refer footnote v) | 862.99 | - | - | - | 862.99 | 340.18 | 25.91 | - | 366.09 | 496.90 |
| Ownership flat | 128.41 | - | - | - | 128.41 | 45.57 | 1.99 | - | 47.55 | 80.86 |
| Office building | 336.40 | - | - | - | 336.40 | 53.89 | 5.22 | - | 59.11 | 277.29 |
| Plant & machinery | 5,862.51 | - | 590.53 | 182.13 | 6,070.91 | 4,056.19 | 209.38 | 173.03 | 4,092.55 | 1,978.36 |
| Fire-fighting equipment | 0.31 | - | - | - | 0.31 | 0.24 | 0.00 | - | 0.24 | 0.07 |
| Electrical installations | 115.64 | - | - | - | 115.64 | 101.01 | 2.43 | - | 103.45 | 12.19 |
| Dies | 501.94 | - | 22.37 | - | 524.31 | 264.74 | 27.04 | - | 291.78 | 232.53 |
| Measuring & testing | 87.60 | - | 0.37 | - | 87.97 | 71.78 | 3.67 | - | 75.44 | 12.53 |
| Vehicles | 321.72 | - | - | 27.45 | 294.27 | 309.14 | 1.05 | 26.07 | 284.11 | 10.16 |
| Cranes | 662.98 | - | - | 387.60 | 275.38 | 526.54 | 5.71 | 300.89 | 231.36 | 44.02 |
| Truck trailers | 409.13 | - | - | - | 409.13 | 339.38 | 15.05 | - | 354.44 | 54.69 |
| Furniture & fixture | 122.84 | - | 54.44 | - | 177.28 | 105.63 | 2.15 | - | 107.78 | 69.50 |
| Office equipment | 88.28 | - | 10.74 | - | 99.01 | 64.63 | 6.64 | - | 71.27 | 27.74 |
| Air conditioners and fans | 105.74 | - | 5.72 | - | 111.46 | 85.34 | 3.74 | - | 89.08 | 22.38 |
| Computers | 95.71 | - | 10.18 | - | 105.89 | 92.69 | 2.80 | - | 95.49 | 10.40 |
| Solar power generating system | 66.87 | - | - | - | 66.87 | 63.53 | - | - | 63.53 | 3.34 |
| | 11,942.01 | 662.59 | 898.88 | 597.18 | 11,581.11 | 6,520.49 | 312.78 | 499.99 | 6,313.27 | 5,247.84 |



[Signature]

[Signature]
Deepanshu
Deepanshu Agarwal

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

Footnotes:

- (i). The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- (ii). Please refer note 46 for capital commitments.
- (iii). There are no impairment losses recognised for the year ended March 31, 2025 and March 31, 2024.
- (iv). There are no exchange differences adjusted in Property, plant & equipment.
- (v). Please refer Note 52 for details of assets given on operating lease.
- (vi). All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 24 and 28).
- (vii). The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the above note are held in the name of the Company except for the details given in note 55.

4 Other intangible assets

| Current year | Gross block (at cost) | | | |
|-------------------|------------------------|------------------------------|-------------------------|-------------------------|
| | As at April 1, 2024 | Additions during the year | Disposal/ Adjustment | As at March 31, 2025 |
| Computer software | 37.27 | 6.22 | - | 43.49 |
| Line monitoring | 8.78 | - | - | 8.78 |
| | 46.05 | 6.22 | - | 52.27 |
| Previous year | Gross block (at cost) | | | |
| | As at April 1, 2023 | Additions during the year | Disposal/ Adjustment | As at March 31, 2024 |
| Computer software | 33.31 | 3.96 | - | 37.27 |
| Line monitoring | 8.78 | - | - | 8.78 |
| | 42.09 | 3.96 | - | 46.05 |

| Current year | Accumulated amortisation | | | Net block As at March 31, 2025 |
|---------------|--------------------------|---------------------------------|-------------------------|--------------------------------------|
| | As at April 1, 2024 | Amortisation during the year | Disposal/ Adjustment | |
| | 19.27 | 9.70 | - | 28.97 |
| | 2.78 | 2.77 | - | 5.55 |
| | 22.05 | 12.47 | - | 34.52 |
| Previous year | Accumulated amortisation | | | Net block As at March 31, 2024 |
| | As at April 1, 2023 | Amortisation during the year | Disposal/ Adjustment | |
| | 10.65 | 8.62 | - | 19.27 |
| | - | 2.78 | - | 2.78 |
| | 10.65 | 11.40 | - | 22.05 |

Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
- (iii). There are no other restrictions on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.



[Signature]

[Signature]
Dinesh Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

5 Capital work-in-progress

| | |
|---|--|
| Balance at the beginning | |
| Addition during the year | |
| Building material and other expenses done during the year | |
| Transfer during the year: | |
| Building | |
| Assets held for sale* | |
| Balance at the end | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 183.94 |
| 287.68 | 380.11 |
| - | - |
| (287.68) | (564.05) |
| - | - |

Capital work-in-progress ageing

| | |
|----------------------|--|
| Projects in progress | |
| Less than 1 year | |
| 1-2 years | |
| 2-3 years | |
| More than 3 years | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | - |
| - | - |
| - | - |
| - | - |

There is no projects-whose completion is overdue or has exceeded its costs compared to its original plan.
*Refer note 20 for assets held for sale details

6 Investment in subsidiaries

| | |
|--|--|
| Investment in equity shares | |
| Unquoted, at cost | |
| Strawberry Star India Private Limited | |
| (19,999 (March 31, 2024: 19,999) equity shares of ₹ 10 each) | |
| Biharji Highrise Private Limited | |
| (36,000 (March 31, 2023: 36,000) equity shares of ₹ 10 each) | |
| Biharji Properties Private Limited | |
| (36,000 (March 31, 2023: 36,000) equity shares of ₹ 10 each) | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1.68 | 1.68 |
| 0.27 | 0.27 |
| 0.36 | 0.36 |
| 2.31 | 2.31 |

Footnotes:

(i). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

| (ii). Name of Entity | Relationship | Place of business | % of Ownership Interest | Accounting Method |
|---------------------------------------|--------------|-------------------|-------------------------|-------------------|
| Strawberry Star India Private Limited | Subsidiary | India | 100% | Cost |
| Biharji Highrise Private Limited | Subsidiary | India | 72% | Cost |
| Biharji Properties Private Limited | Subsidiary | India | 72% | Cost |

7 Investments

Investment in equity instruments (At fair value through OCI)

| | |
|--|--|
| Quoted | |
| AgriTech India Limited | |
| (780 (March 31, 2024: 780) equity shares of ₹ 10 each) | |
| Fortune International Limited | |
| (10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each) | |
| Biharji Ispat Udyog Limited | |
| (1,00,800 (March 31, 2024: 1,00,800) equity shares of ₹ 10 each) | |
| Sri Narayan Raj Kumar Merchants Limited | |
| (28,530 (March 31, 2024: 28,530) equity shares of ₹ 10 each) | |
| Quality Synthetic Industries Limited | |
| (36,650 (March 31, 2024: 36,650) equity shares of ₹ 10 each) | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1.06 | 1.77 |
| 5.39 | 5.61 |
| 3.53 | 3.53 |
| 18.43 | 18.43 |
| 49.40 | 49.40 |



[Handwritten signatures]
Dinesh Agarwal

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | | | |
|--|------------------|---------------|---------------|
| Reliance Industries Limited (9 (March 31, 2024: 9) equity shares of ₹ 10 each) | 0.11 | 0.27 | |
| Information Technology Limited (700 (March 31, 2024: 700) equity shares of ₹ 5 each) | - | - | |
| Nath Bio-Genes (India) Limited (858 (March 31, 2024: 858) equity shares of ₹ 10 each) | 1.25 | 1.49 | |
| | Total (A) | 79.17 | 80.59 |
| Unquoted | | | |
| Biharji International Limited (refer footnote ii) | 0.35 | 0.35 | |
| Less Provision for doubtful investment (20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each) | (0.35) | - | |
| JST Engineering Services Limited (Nil (March 31, 2024: 2,880) equity shares of ₹ 100 each) | - | 5.25 | |
| Biharji Fancy Fibers and Fabrics Limited (4,71,771 (March 31, 2024: 4,71,771) equity shares of ₹ 10 each) | 56.35 | 56.33 | |
| VL Estates Private Limited (refer footnote ii) | 80.00 | 80.00 | |
| Less Provision for doubtful investment (40,000 (March 31, 2024: 40,000) equity shares) | (80.00) | - | |
| Amrapali Smart City Private Limited (refer footnote ii) | 0.10 | 0.10 | |
| Less Provision for doubtful investment (1,000 (March 31, 2024: 1,000) equity shares) | (0.10) | - | |
| Synergy Freightways Private Limited (490 (March 31, 2024: 490) equity shares of ₹ 100 each) | 5.54 | 5.54 | |
| SKD Estates Private Limited (Nil (March 31, 2024: 4,900) equity shares of ₹ 100 each) | - | 51.98 | |
| Veshnoudevi Properties Private Limited (12,980 (March 31, 2024: 0) equity shares of ₹ 10 each) | 1.72 | - | |
| Sarvome Housing Private Limited (Nil (March 31, 2024: 900) equity shares of ₹ 10 each) | - | 0.05 | |
| Biharji Estate Private Limited (400 (March 31, 2024: 400) equity shares of ₹ 10 each) | 0.13 | 0.13 | |
| Achal Estates Private Limited (400 (March 31, 2024: 400) equity shares of ₹ 100 each) | 0.63 | 0.63 | |
| Biharji Land & Housing Private Limited (110 (March 31, 2024: 110) equity shares of ₹ 100 each) | 0.95 | 0.95 | |
| DSQ Software Limited (refer footnote ii) (1,000 (March 31, 2024: 1,000) equity shares) | - | - | |
| JCT Electronics Limited (refer footnote ii) (2,500 (March 31, 2024: 2,500) equity shares) | - | - | |
| Moving Picture Co. India Limited (refer footnote ii) (4,300 (March 31, 2024: 4,300) equity shares) | - | - | |
| JK Pharmachem Limited (refer footnote ii) (10,000 (March 31, 2024: 10,000) equity shares) | - | - | |
| Suraj Stone Corporation Limited (refer footnote ii) (19,000 (March 31, 2024: 19,000) equity shares) | 0.57 | 0.57 | |
| | Total (B) | 65.89 | 201.89 |
| | (A+B) | 145.06 | 282.39 |






 Dinesh Agarwal

Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

Footnotes:

- (i). Book value of quoted investments
Book value of unquoted investments
Market value of quoted investments
- (ii). No information regarding face value of such investments is available with the Company.
- (iii). For explanation on the Company risk management process, refer note 53.
- (iv). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 79.17 | 80.50 |
| 65.89 | 201.89 |
| 79.17 | 80.50 |

8 Trade receivables (non-current)Unsecured - at amortised cost
Trade receivables

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 10,370.19 | 11,100.95 |
| (3,278.17) | (3,287.79) |
| 7,092.02 | 7,813.16 |

Footnotes:

- (i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 53)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 28).
- (iii). For explanation on the Company management process, refer Note 53.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.
- (vi). 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 Commodities Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/85(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.
- (vii). There are outstanding trade receivables which have not been realized on account of delays and long process. Such trade receivables are outstanding for a considerable period of time. 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 statements and the Company has made necessary provision, wherever required.

(vii) Trade receivables ageing

Undisputed trade receivables

0-6 months
6-12 months
1-2 years
2-3 years
More than 3 years

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | - |
| - | - |
| - | - |
| - | - |
| 10,370.19 | 11,100.95 |
| (3,278.17) | (3,287.79) |
| 7,092.02 | 7,813.16 |

9 Other financial assets (non-current)

Unsecured, considered good

Security deposits (refer footnote i)

Less: Impairment loss allowance

Non-current bank balances

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 475.04 | 2,972.53 |
| (1.58) | (1,479.82) |
| 35.18 | 80.92 |
| 508.64 | 1,582.63 |

Footnote:

- (i). The Company had paid amounting to Rs. 2,353.51 lacs in cash as performance guarantee to Brega Petroleum Marketing Company, Libya. The contract could not be executed due to the locked down. Owing to the Covid 19 Pandemic, the Company has already provided amounting to Rs. 1,478.23 lacs of the total amount, and trying to recover the balance from the agent. Accordingly, the amount transferred from security deposits to the Agent's account.
- (ii). For explanation on the Company risk management process, refer note 53.

10 Deferred tax assets (net)

Deferred tax assets (net) (refer note 61)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,760.28 | 3,322.01 |
| 1,760.28 | 3,322.01 |



Durga Agarwal

11 Other non-current assets

Unsecured, considered good unless stated otherwise

Capital advances (refer note 45)

Less: Provision on capital advances

Assets under dispute (refer footnote and Note 55)

TDS receivable

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 81.16 | 108.56 |
| (63.72) | (63.72) |
| - | 8,681.50 |
| 185.27 | 184.54 |
| 202.71 | 8,911.27 |

Footnote:

The said properties have been acquired by the Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s) (Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute. Further, during the current year, the company has surrender its right back to V.L. Land and Housing Private Limited and Strawberry Star India Private Limited amounting Rs. 9,565.75 Lacs and shown gain of Rs. 884.85 lacs exceptional items in the statement of profit and loss.

12 Inventories

Valued at lower of cost and net realisable value

Raw materials

Stores and spares

Loose tools

Work-in-progress

Finished goods

Stock-in-trade

Goods in transit

Valued at estimated realisable value

Scrap materials

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 4,509.79 | 2,833.63 |
| 545.26 | 479.06 |
| 4.88 | 6.97 |
| 1,770.67 | 4,132.94 |
| 2,266.98 | 1,321.53 |
| 109.30 | 109.30 |
| 106.43 | 30.35 |
| 21.35 | 21.16 |
| 9,314.66 | 8,934.95 |

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 28).

13 Trade receivables (current)

Unsecured, considered good - at amortised cost

Undisputed trade receivables - considered good

Undisputed trade receivables - which have significant increase in credit risk

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2,970.50 | 2,208.81 |
| - | - |
| - | - |
| 2,970.50 | 2,208.81 |

Footnotes:

(i). The Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 53)

(ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 28).

(iii). For explanation on the Company risk management process, refer note 53.

(iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(vi). Trade receivables ageing

Undisputed trade receivables - considered good

0-6 months

6-12 months

1-2 years

2-3 years

More than 3 years

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2,690.86 | 2,026.23 |
| 44.60 | 80.13 |
| 169.09 | 51.82 |
| 6.68 | 50.63 |
| 59.27 | - |
| - | - |
| 2,970.50 | 2,208.81 |

14 Cash and cash equivalents

Balances with banks

-In current accounts

Cash on hand

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 390.94 | 385.59 |
| 30.42 | 19.54 |
| 421.36 | 405.13 |



[Signature]

[Signature]
Dinesh Agarwal

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
15 Bank balances other than cash and cash equivalents

Deposits with maturity more than three months but less than twelve months
 Earmarked balances with banks (refer footnote)
 Balances with post office in savings bank account

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2,147.20 | 1,291.54 |
| 0.20 | 0.20 |
| 0.05 | 0.05 |
| 2,147.45 | 1,291.79 |

Footnote:

Earmarked balances with banks includes balances held for unpaid dividend pertaining to financial year 2018-19.

16 Loans (current)

Unsecured, considered good unless stated otherwise

Loans to

-Employees
 -Subsidiary
 -Others

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 20.87 | 25.03 |
| 3,703.50 | 1,501.50 |
| 79.58 | 4.40 |
| 3,803.95 | 1,530.93 |

Footnote:

For explanation on the Company risk management process, refer note 53.

The company has given interest free loan to its subsidiary Biharji Properties Private limited and Biharji Highrise Private limited of amount Rs. 1,501.50 lakh & 2,202.00 lakh respectively which is repayable on demand.

17 Other financial assets (current)

Unsecured, considered good

Interest accrued on deposits
 Security deposits
 Other receivable (refer footnote ii)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 18.72 | 12.27 |
| 37.95 | 37.10 |
| 3,761.44 | 152.17 |
| 3,818.11 | 201.54 |

Footnote:

(i) Other receivable include amount receivable from subsidiary for surrender of its right back to amounting Rs. 2,618.75 lakh (refer note 11)

(ii) For explanation on the Company risk management process, refer note 53.

18 Current tax assets (net)

Current tax assets (net of advance tax)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 68.89 |
| - | 68.89 |

19 Other current assets

Prepaid expenses
 Advances to suppliers
 Balances with government authorities
 Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 66.39 | 26.23 |
| 425.76 | 255.15 |
| 1,300.31 | 1,338.07 |
| (184.93) | (184.93) |
| 1,607.53 | 1,434.52 |

20 Assets held for sale

Assets held for sale (refer footnote i) (Note 3 & 5)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,865.33 | 1,226.64 |
| 1,865.33 | 1,226.64 |

Footnote:-

In the last year, the Company has decided to sale its land and building held at Faridabad, Haryana. Hence, the value of land including capital work in progress related to such land has been disclosed as Assets held for sale in accordance with Ind AS -105 "Non current assets held for sale and discontinued operations".



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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

21 Equity share capital

(i). The Company has only one class of share capital having a par value of ₹ 1 per share, referred to herein as equity shares.

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Authorised shares | | |
| 50,00,00,000 (PY 50,00,00,000) shares of ₹ 1 each | 5,000.00 | 5,000.00 |
| | 5,000.00 | 5,000.00 |
| Issued, subscribed and fully paid-up shares | | |
| 13,32,00,000 (PY 13,32,00,000) shares of ₹ 1 each | 1,332.00 | 1,332.00 |
| | 1,332.00 | 1,332.00 |

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|-------------------------|----------|-------------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 13,32,00,000 | 1,332.00 | 13,32,00,000 | 1,332.00 |
| Shares outstanding at the end of the year | 13,32,00,000 | 1,332.00 | 13,32,00,000 | 1,332.00 |

Pursuant to the approval of the shareholders accorded on February 26, 2022 vide postal ballot conducted by the Company, each equity share of face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share, with effect from March 11, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). The Company has no holding company.

(v). Detail of shareholders holding more than 5% of equity share of the Company

| Name of shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Holding in numbers | % of Total equity shares | Holding in numbers | % of Total equity shares |
| Mr. Navneet Kumar Sureka | 2,21,53,400 | 16.63% | 2,21,53,400 | 16.63% |
| Navneet Kumar Sureka (HUF) | 1,38,66,000 | 10.41% | 1,38,66,000 | 10.41% |
| Mr. Deepanshu Sureka | 2,06,10,150 | 15.47% | 2,06,10,150 | 15.47% |
| Mrs. Deepa Sureka | 77,36,150 | 5.81% | 77,36,150 | 5.81% |
| Mrs. Prem Lata Sureka | 2,07,18,000 | 15.55% | 2,07,18,000 | 15.55% |
| Mr. Vishnu Kumar Sureka (HUF) | 1,00,61,500 | 7.55% | 1,00,61,500 | 7.55% |

(vi). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5-years immediately preceding the Balance Sheet date.



Deepak
Deepa Agarwal

(vii). Details of share held by Promoters at the end of year

| Name of shareholder | As at March 31, 2025 | | % change | As at March 31, 2024 | |
|----------------------------|-------------------------|------------|-------------|-------------------------|------------|
| | Number | Percentage | | Number | Percentage |
| Mr. Navneet Kumar Sureka | 2,21,53,400 | 18.63% | 0.00% | 2,21,53,400 | 18.63% |
| Mr. Vishnu Kumar Sureka | 33,30,000 | 2.50% | 0.00% | 33,30,000 | 2.50% |
| Mr. Deepanshu Sureka | 1,38,66,000 | 10.41% | 0.00% | 1,38,66,000 | 10.41% |
| Mrs. Deepa Sureka | 2,06,10,150 | 15.47% | 0.00% | 2,06,10,150 | 15.47% |
| Mrs. Prem Lata Sureka | 77,36,150 | 5.81% | 0.00% | 77,36,150 | 5.81% |
| Navneet Kumar Sureka (HUF) | 2,07,18,000 | 15.53% | 0.00% | 2,07,18,000 | 15.53% |
| Vishnu Kumar Sureka (HUF) | 1,00,61,500 | 7.55% | 0.00% | 1,00,61,500 | 7.55% |

22. Other equity

(i). General reserve

Opening balance

Closing balance

(ii). Transition reserve

Opening balance

Closing balance

(iii). Retained earnings

Opening balance

Add: Profit for the year

Add: Transferred from accumulated other comprehensive income

Closing balance

(iv). Accumulated other comprehensive income

Opening balance

Add: Other comprehensive income/(loss) for the year

Less: Transferred to retained earnings

Closing balance

Total Other equity

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). Transition reserve

The Company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.

(iv). Accumulated other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.



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Dipya Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

23 Share application money pending allotment

Share application money pending allotment (Refer note below)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 1,050.00 |
| - | 1,050.00 |

Footnotes:

Share application money received from following parties:

Mr. Navneet Kumar Sureka (HUF)
Mr. Navneet Kumar Sureka
Mr. Vishnu Kumar Sureka
Poem Lata Surekha

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 125.00 |
| - | 375.00 |
| - | 300.00 |
| - | 250.00 |
| - | 1,050.00 |

In the current year, the amount has been refunded to the respective individuals, except for Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF). An amount of Rs. 111.00 & 86.00 lakhs have been retained and converted into an interest free loan of Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF) respectively

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Divya Agarwal

24 Borrowings (non-current)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Secured | | |
| Term loans | | |
| From others (refer footnote ii) | 1,899.99 | - |
| Unsecured | | |
| Restructured liability of borrowing (refer footnote ii) | 4,669.76 | 5,845.44 |
| | 6,569.75 | 5,845.44 |

(i) Term loans from others

| Lender's Name | Amount of Borrowing | Non-current portion | | Current portion | |
|------------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Aditya Birla Finance Limited | 2,999.99 | 1,899.99 | - | 1,100.00 | 3,020.03 |
| | 2,999.99 | 1,899.99 | - | 1,100.00 | 3,020.03 |

A. Term Loan from Aditya Birla Finance Limited

During the financial year 2023-24, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 2999.99 Lacs repayable on demand as per agreement dated November 18, 2023. As per revised agreement dated April 16, 2025, the demand loan has been converted into term loan. The details of repayment given below -

| Particular | Loan taken | ROI | Tenure | Security/ Hypothecation | Purpose |
|------------------------------|------------|--------|-----------|----------------------------|----------------------|
| Aditya Birla Finance Limited | 2,999.99 | 11.20% | 30 Months | Refer below | Working capital loan |

Repayment

The loan is repayable in the following manner: First 2 instalments of Rs. 300 lacs will be paid on July 1, 2025 and October 1, 2025 and the balance amount will be repaid in 24 equal monthly instalments of ₹ 100 Lacs each (excluding interest), starting from November 1, 2025 and ending on October 1, 2027.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Primary security

Exclusive hypothecation on the inventory and trade receivables of the company

Collateral security

An exclusive charge on the property located at Bougainvillea Avenue, Westend Greens, Village Rajokri, Delhi, comprising a farmhouse situated at Khasra No. 227 min, 228/1 min, 231, and 232 min, Village Rajokri, Delhi, owned by Veshnodevi Properties Private Limited (co-borrower), valued at ₹75.29 crores as per the valuation dated July 4, 2020.

(ii). Details of restructured liability of borrowing

| Lender's Name | Amount of Borrowing | Non-current portion | | Current portion | |
|---------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Prudent ARC Limited | 19,400.00 | 4,669.76 | 5,845.44 | - | - |
| | | 4,669.76 | 5,845.44 | - | - |

The Company had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 5,500.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usance bill discounting - backed by inland LC facility of ₹ 1,000.00 Lacs
- ILC/RLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Company, both present and future on pari-passu basis with Allahabad Bank and Andhra Bank. Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khasra No. 971 min, 983/2 min, 24/25 and 984 Village Rajokri, Tehsil Vasant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions).

Personal Guarantees of Mr. Navneet Suneika and Mr. Vishnu Suneika

Corporate guarantee of M/s Achal Estates Private Limited



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[Signature]

Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

Owing to severe liquidity crises the company is under financial stress and had defaulted in repayment/servicing of aforesaid loan and therefore the same had been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest had been made after the date of classification of loan as NPA.

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 4,669.76 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

(iii). For explanation on the Company's liquidity risk management process, refer note 53.

25 Other financial liabilities (non-current)

Balance portion of restructured liability of borrowing (refer footnote)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2,979.43 | 2,656.74 |
| 2,979.43 | 2,656.74 |

Footnotes:

(i). The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,979.43 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

(ii). For explanation on the Company's liquidity risk management process, refer note 53.

26 Provisions (non-current)

Provision for employee benefits
Provision for gratuity (refer note 49)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 85.99 | 115.62 |
| 85.99 | 115.62 |

27 Other non-current liabilities

Deferred portion of restructured liability of borrowing (refer footnote)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,515.48 | 2,379.78 |
| 1,515.48 | 2,379.78 |

Footnote:

The Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 1,515.48 lacs has been classified under the head "other non-current liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

28 Borrowings (current)**Secured**

Working capital loan
-From banks (refer footnote i)
Current maturities of long-term borrowings
-From others

Unsecured

From related parties (refer note 50) & (footnote ii)
From others

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,940.35 | 3,861.65 |
| 1,100.00 | 3,020.03 |
| 3,679.77 | 2,791.70 |
| 496.49 | 174.89 |
| 7,216.61 | 9,848.27 |

Footnotes:

(i). Details of working capital loans from banks

| Lender's Name | Rate of interest | Limit sanctioned | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------|------------------|-------------------------|-------------------------|
| Housing Development Finance Corporation Limited | Refer foot note (A) & (B) | 3,000.00 | - | 1,583.07 |
| ICICI Bank | | | 1,940.35 | 2,278.58 |
| | | | 1,940.35 | 3,861.65 |



Deepak
Nagar Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

A. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2015-16, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 500.00 lacs as per agreement dated July 31, 2015. The closing balance of said loan is ₹ Nil and ₹ 368.86 Lacs, as at March 31, 2025 & March 31, 2024 respectively.

Interest rate

This loan carries floating rate of interest at HDFC's RPLR adjusted for spread.

Repayment

The loan is repayable in 131 equal monthly instalments of ₹ 6.89 Lacs (including interest) each starting from August 30, 2015 and payable till April 30, 2027. However, the company opted for early closure as of September 30, 2024.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Co-borrowers

M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land admeasuring 12 Bigha out of Khasara No. 921/1min(1-5), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Company after negotiations has entered into a One Time Settlement (OTS) with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Company. The Company has discharged ₹ 500.00 lacs as on the previous year balance sheet date. The Company has paid the balance payment of ₹ 1,550.00 lacs after negotiation with the Bank to be paid along with interest paid during the financial year.

B. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,500.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 1,214.21 and ₹ 1,714.21 Lacs, as at March 31, 2025 & March 31, 2024 respectively.

Interest rate

This loan carries floating rate of interest at RPLR - 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025. However, the company opted for early closure as of September 30, 2024.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Khasara No. 921/1min(1-5), 922(5-5) and 923(5-6), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Company after negotiations has entered into a One Time Settlement (OTS) with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Company. The Company has discharged ₹ 500.00 lacs as on the previous year balance sheet date. The Company has paid the balance payment of ₹ 1,550.00 lacs after negotiation with the Bank to be paid along with interest paid during the financial year.

(ii) The company has taken loan for working capital from related party which has been payable on demand.

(iii) For explanation on the Company's liquidity risk management process, refer note 53.



Durga Agarwal

29 Trade payables

Trade payables due
- total outstanding dues of micro and small enterprises; (refer note 48)
- total outstanding dues of creditors other than micro and small enterprises

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 491.86 | 177.91 |
| 8,318.78 | 5,429.01 |
| 8,810.64 | 6,606.92 |

Footnotes:

- (i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.
(ii). The Company's exposure to currency and liquidity risks are disclosed in note 53.

Trade payables ageing

Due to micro and small enterprises
Less than 1 year
Due to others
Less than 1 year
1-2 years
2-3 years
More than 3 years

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 491.86 | 177.91 |
| 5,183.59 | 4,876.82 |
| 939.62 | 127.48 |
| 12.66 | 39.34 |
| 1,182.91 | 1,385.16 |
| 8,810.64 | 6,606.92 |

30 Other financial liabilities (current)

Interest accrued but not due on borrowings
Employee related payables
Payable for capital goods

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 20.82 | 4.88 |
| 128.79 | 126.62 |
| 55.68 | 217.17 |
| 205.29 | 348.67 |

Footnote:

For explanation on the Company's liquidity risk management process, refer note 53.

31 Provisions (current)

Provision for employee benefits
Provision for gratuity (refer note 49)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 29.82 | 14.90 |
| 29.82 | 14.90 |

32 Other current liabilities

Unpaid dividends (refer note 15)
Advances and deposits
Advance for sale of land
Statutory dues payable

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 0.20 | 0.20 |
| 4,423.50 | 3,854.77 |
| - | 4,728.79 |
| 82.30 | 80.88 |
| 4,506.00 | 8,664.64 |

33 Current tax liabilities

Current tax (net of advance tax)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 44.93 | - |
| 44.93 | - |

34 Advance received against asset held for sale

Advance received against asset held for sale (refer note 20)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 3,670.02 | 3,548.16 |
| 3,670.02 | 3,548.16 |

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Signature

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

35 Revenue from operations
Sale of products

Manufacturing goods

Trading goods

Sale of services

Job work charges

Other operating revenues

Export incentives

Sale of scrap

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 38,026.93 | 31,132.29 |
| 49.87 | 133.37 |
| 5.54 | 4.19 |
| 595.04 | 541.89 |
| 2,193.35 | 1,697.89 |
| 40,871.33 | 33,509.63 |

Information required as per Ind AS 115:
Disaggregated revenue information as per geographical markets

Revenue from customers based in India

Revenue from customers based outside India

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 31,195.28 | 8,587.01 |
| 29,676.05 | 24,922.62 |
| 40,871.33 | 33,509.63 |
| 2,970.50 | 2,208.81 |

Timing of revenue recognition

Transferred at a point in time

Trade receivables and contract assets/(liabilities)

Trade receivables

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2025, as the same is satisfied upon delivery of goods/services.

36 Other income

Rental income (refer notes 50 and 52)

Commission income

Income on settlement of borrowing

Interest income

- on Income tax refund

- on fixed deposits and margin money

- on others

Dividend income

Insurance claim

Profit on sale of property, plant and equipment

Foreign exchange fluctuation gain

Liabilities no longer required written back

Provisions no longer required written back

Miscellaneous income

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 53.64 | 30.98 |
| 17.21 | 7.51 |
| - | 192.64 |
| - | 1.53 |
| 125.35 | 90.37 |
| 16.30 | 4.85 |
| 0.02 | 0.04 |
| - | 156.66 |
| 56.99 | 48.03 |
| 344.11 | 149.90 |
| 46.75 | 110.27 |
| - | 2.32 |
| 0.12 | 3.69 |
| 640.49 | 798.79 |

37 Cost of materials consumed

Opening stock

Add: Purchases including processing charges (refer note 50)

Less: Closing stock

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 2,833.63 | 2,217.82 |
| 22,283.96 | 19,691.52 |
| (4,509.79) | (2,833.63) |
| 79,697.89 | 19,075.71 |

38 Purchases of stock-in-trade

Raw material

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 55.06 | 184.44 |
| 55.06 | 184.44 |



Director, Ageneral

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
39 Changes in inventories
Inventories at beginning of the year

Stock-in-trade
Finished goods
Work-in-progress
Scrap

Inventories at end of the year

Stock-in-trade
Finished goods
Work-in-progress
Scrap

Net Decrease/(increase) in inventories

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 109.30 | 58.11 |
| 1,321.53 | 1,391.23 |
| 4,132.94 | 3,040.92 |
| 21.16 | 18.51 |
| 5,584.93 | 4,508.77 |
| 109.30 | 109.30 |
| 2,266.98 | 1,321.53 |
| 1,770.67 | 4,132.94 |
| 21.35 | 21.16 |
| 4,168.30 | 5,584.93 |
| 1,416.63 | (1,076.15) |

40 Employee benefit expense

Salary, wages, bonus and allowances
Employers' contribution to provident and other funds (Refer note 49)
Gratuity and leave encashment (Refer note 49)
Staff and labour welfare

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,298.63 | 1,198.01 |
| 51.78 | 52.36 |
| 29.68 | 44.80 |
| 164.78 | 75.04 |
| 1,544.87 | 1,370.21 |

41 Finance costs

Interest expenses
- on borrowings
Finance income on deferred portion of loan (refer notes 24 and 27)
- on late payment of statutory dues

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,665.49 | 1,961.68 |
| (854.30) | (856.67) |
| 1.42 | 25.72 |
| 812.61 | 1,120.73 |

42 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)
Amortisation of intangible assets (refer note 4)

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 311.60 | 312.73 |
| 12.47 | 11.40 |
| 324.07 | 324.13 |

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Dinesh Agarwal

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
43 Other expenses

| | |
|--|--|
| Stores, spares, tools, oils, lubricants and packing materials consumed | |
| Outside labour charges | |
| Electricity expenses | |
| Rent and hire charges | |
| Rates and taxes | |
| Security expenses | |
| Insurance | |
| Travelling and conveyance | |
| Vehicle running and maintenance | |
| Freight and forwarding (net) | |
| Commission and service charges | |
| Printing and stationery | |
| Advertisement and publicity | |
| Testing and inspection charges | |
| Postage and telephone charges | |
| Legal and professional expenses | |
| Business promotion expenses | |
| Fees and subscriptions | |
| CSR expenses and donations (refer note 47) | |
| Bank charges | |
| Loss on sale of ROSTCL and MEIS license | |
| Repairs and maintenance of | |
| - Plant and machinery | |
| - Buildings | |
| - Others | |
| Remuneration to auditors (refer footnote) | |
| Director sitting fees | |
| Provision on assets | |
| Balances written off | |
| Miscellaneous expenses | |

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 4,531.43 | 3,725.55 |
| 3,241.35 | 2,519.35 |
| 713.55 | 679.99 |
| 144.32 | 20.73 |
| 18.50 | 14.28 |
| 60.14 | 52.98 |
| 18.99 | 16.57 |
| 229.41 | 185.68 |
| 52.07 | 43.65 |
| 1,421.00 | 1,166.22 |
| 2,668.74 | 2,162.05 |
| 12.60 | 13.24 |
| 0.41 | 1.17 |
| 120.07 | 118.09 |
| 38.59 | 27.85 |
| 185.39 | 160.04 |
| 289.45 | 187.09 |
| 92.24 | 56.33 |
| 3.50 | 50.41 |
| 64.07 | 44.38 |
| 3.78 | 1.83 |
| 401.26 | 402.93 |
| 117.69 | 62.59 |
| 136.62 | 65.77 |
| 7.00 | 5.00 |
| 0.31 | 0.30 |
| 80.45 | 85.30 |
| 5.42 | 0.97 |
| 42.86 | 46.00 |
| 14,781.21 | 11,946.35 |

Footnote:
Payment of remuneration to auditors (excluding GST)

- Statutory audit
- Tax audit

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 6.00 | 4.00 |
| 1.00 | 1.00 |
| 7.00 | 5.00 |

44 Exceptional items
Exceptional items

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,453.85 | - |
| 1,453.85 | - |

Footnote:

Refer note 11

45 Earning per share
(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1.37 | 1.26 |

(b). Reconciliations of earnings used in calculating earnings per share
Basic earnings per share

Profit from continuing operation attributable to the equity share holders

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share

| | |
|----------|----------|
| 1,820.77 | 1,673.68 |
| 1,820.77 | 1,673.88 |

(c) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

| | |
|--------------|--------------|
| 13,32,00,000 | 13,32,00,000 |
|--------------|--------------|

At present, the Company does not have any dilutive potential equity share.



Deepank
Atul
Dinesh Agarwal

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
46 Contingent liabilities and commitments
Contingent Liabilities
Claims against the Company not acknowledged as debt

Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and central sales tax liability of a third party M/s Balaji Engineering Sales tax matters

Income tax matters under dispute (including interest)

Demand under Goods and service tax

Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 24.56 lacs (March 31, 2024: 121.35 lacs).

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2.00 | 2.00 |
| 7,862.93 | 4,769.90 |
| 216.72 | - |
| 24.56 | 121.35 |

47 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars

A. Gross amount required to be spent by the Company during the year.

B. Amount spent during the year on:

- Construction/acquisition of any asset

- On purposes other than (i) above

C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;

D. The total of previous years' shortfall amounts;

E. The reason for above shortfalls by way of a note;

F. The nature of CSR activities undertaken by the Company.

G. The Company has excess amount of Rs. Nil (March 31, 2024: Rs. Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| 3.50 | - |
| - | - |
| 3.50 | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.

- -

48 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:

-Principal amount due to micro and small enterprises

-Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 491.86 | 177.91 |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| 491.86 | 177.91 |

49 Employee benefits
i. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDLI, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

Provident and other funds

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 51.78 | 52.36 |
| 51.78 | 52.36 |



II. Defined benefit plans:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of obligations | 170.59 | 187.18 |
| Fair value of plan assets | (54.78) | (56.65) |
| Total employee benefit liabilities | 115.81 | 130.52 |
| Non-current | 85.99 | 77.47 |
| Current | 29.82 | 22.86 |

B. Reconciliation of the net defined benefit liability

| | March 31, 2025 | | |
|---|-------------------------------|------------------------------|---|
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability |
| Balance at the beginning of the year | 187.18 | 56.65 | 130.52 |
| Included in profit or loss | | | |
| Current service cost | 18.04 | - | 18.04 |
| Interest cost/(income) | 13.57 | - | 13.57 |
| Expected return on plan assets | - | 3.82 | (3.82) |
| | 31.61 | 3.82 | 27.78 |
| Included in OCI | | | |
| Remeasurements loss (gain) | | | |
| - Actuarial loss (gain) arising from: | | | |
| - financial assumptions | 31.56 | - | 31.56 |
| - demographic assumptions | - | - | - |
| - experience adjustment | (48.10) | 0.35 | (48.45) |
| Return on plan assets excluding interest income | - | - | - |
| | (16.54) | 0.35 | (16.89) |
| Other | | | |
| Contributions paid by the employer | - | - | - |
| Benefits paid | (31.65) | (6.04) | (25.61) |
| | (31.65) | (6.04) | (25.61) |
| Balance at the end of the year | 170.59 | 54.78 | 115.81 |
| | March 31, 2024 | | |
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability |
| Balance at the beginning of the year | 158.36 | 58.03 | 100.34 |
| Included in profit or loss | | | |
| Current service cost | 28.45 | - | 28.45 |
| Interest cost/(income) | 11.88 | - | 11.88 |
| Expected return on plan assets | - | 4.21 | (4.21) |
| | 40.33 | 4.21 | 36.12 |
| Included in OCI | | | |
| Remeasurements loss (gain) | | | |
| - Actuarial loss (gain) arising from: | | | |
| - financial assumptions | 34.94 | - | 34.94 |
| - experience adjustment | (20.41) | 0.07 | (20.48) |
| | 14.53 | 0.07 | 14.46 |
| Other | | | |
| Contributions paid by the employer | - | 0.04 | (0.04) |
| Benefits paid | (26.05) | (5.20) | (20.35) |
| | (26.05) | (5.65) | (20.40) |
| Balance at the end of the year | 187.18 | 56.65 | 130.52 |



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Expenses recognised in the Statement of Profit and Loss

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 18.04 | 28.45 |
| Net interest cost | 13.57 | 11.88 |
| Expected return on plan assets | (3.82) | (4.21) |

C. Plan assets

The plan assets of the Company are managed by the Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

| | March 31, 2025 | % of Plan assets | March 31, 2024 | % of Plan assets |
|--------------------------|----------------|------------------|----------------|------------------|
| Funds managed by insurer | 54.78 | 100% | 56.65 | 100% |

An asset-liability matching study is done by the Company on an annual basis, whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Discount rate | 6.75% | 7.25% |
| Expected rate of future salary increase | 6.00% | 6.00% |
| Expected rate of attrition | 10.00% | 5.00% |
| Mortality | ILM 2012-14 | ILM 2012-14 |

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| | March 31, 2025 | | March 31, 2024 | |
|---------------------------------------|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1.00% movement) | 161.81 | 180.32 | 172.94 | 203.54 |
| Future salary growth (1.00% movement) | 180.29 | 161.66 | 203.59 | 172.65 |
| Withdrawal rate (1.00% movement) | 170.51 | 170.65 | 187.65 | 186.54 |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years**Duration of defined benefit obligation**

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Less than 1 year | 29.82 | 14.90 |
| Between 1-2 years | 9.12 | 9.63 |
| Between 2-5 years | 40.04 | 30.60 |
| Over 5 years | 91.62 | 132.05 |
| Total | 170.59 | 187.18 |



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Deepak Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

50 Related party disclosures

A. List of related parties where control exists and/or with whom transactions have taken place

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

| Relationship | Name of related party | |
|--|---------------------------------------|--|
| Enterprise where Company exercises control | Strawberry Star India Private Limited | (w.e.f. August 31, 2022) |
| | Biharji Highrise Private Ltd | (w.e.f. March 26, 2024) |
| | Biharji Properties P.Ltd | (w.e.f. March 26, 2024) |
| Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP | Biharji Ispat Udyog Limited | |
| | Deepak Hotels Private Limited | |
| | J.S.T. Engineering Services Limited | |
| | Jolinda Steel & Tubes Limited | |
| | Quality Synthetic Industries Limited | |
| | Srinagan Raj Kumar Merchants Limited | |
| | Sureka Public Charity Trust | |
| | Taanz Fashions India Private Limited | |
| | Vaishnudev Properties Private Limited | |
| | Vee Em Infocentre Private Limited | |
| Key Management Personnel (KMP) | Mr. N.K. Sureka | Managing Director |
| | Mr. Davinder Kumar Gupta | Chief Financial Officer (upto 28 October 2024) |
| | Mr. Deepak Arya | Chief Financial Officer (from 28 October 2024) |
| | Mrs. Divya Agarwal | Company Secretary |
| Relatives of KMPs | Mrs. Deepa Sureka | Director |
| | Mrs. P.L. Sureka | Mother of Managing Director |
| | Mr. V.K. Sureka | Father of Managing Director |
| | Mr. Deepanshu Sureka | Son of Managing Director |



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
B. Details of related party transactions and their outstanding balances receivable or payable are as below:

| Nature of related party | Description | Volume of transaction | | Amount Outstanding | | | |
|--|--|-----------------------|---------------|--------------------|---------------|---------------|---------------|
| | | | | Receivable as at | | Payable as at | |
| | | Current year | Previous year | Current year | Previous year | Current year | Previous year |
| Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP | Sale of goods and other items | 106.16 | 135.90 | 121.69 | - | - | - |
| | Purchase of goods and others items | 4,554.87 | 3,418.93 | - | - | - | 350.36 |
| | Payment of purchase | - | - | - | - | - | - |
| | Labour charges paid | 92.70 | 156.04 | 2.26 | - | - | - |
| | Sale of investments | 2,618.75 | 1.27 | 2,618.75 | - | - | - |
| | Purchase of investments | - | 0.46 | - | - | - | - |
| | Interest paid | 264.16 | 360.05 | - | - | - | - |
| | Interest received | 10.76 | - | - | - | - | - |
| | Borrowings taken | 1,122.00 | 6,068.85 | - | - | 3,482.77 | 2,791.70 |
| | Borrowings repaid | 868.65 | 4,223.25 | - | - | - | - |
| | Sale of fixed assets | - | 57.00 | - | - | - | - |
| | Purchase of building material | 199.85 | 281.68 | - | - | - | 117.04 |
| | Loans given(including subsidiary) | 2,202.00 | 1,381.50 | 1,703.50 | 1,501.50 | - | - |
| | Loan given | 511.50 | - | 78.93 | - | - | - |
| | Loans received back | 442.25 | - | - | - | - | - |
| | Security deposits | 168.00 | - | - | 168 | - | - |
| | Rent received | 5.94 | 7.44 | - | - | - | - |
| Key management personnel | Rent paid | 1.80 | 1.80 | - | - | 5.45 | 3.66 |
| | Borrowings repaid | 250.00 | - | - | - | - | - |
| | Borrowings taken | 350.00 | - | - | - | 197.00 | - |
| | Sitting fees paid to non-executive directors | 0.31 | 0.30 | - | - | 0.27 | 0.27 |
| | Employees remuneration | 90.91 | 67.35 | - | - | 11.99 | 13.10 |
| | Share application money | - | 1,050.00 | - | - | - | 1,050.00 |
| | Share application money refund | 1,050.00 | - | - | - | - | - |
| Relative of key management personnel | Borrowings repaid | - | - | - | - | - | - |
| | Borrowings taken | - | - | - | - | - | - |
| | Purchase of investments | - | 0.18 | - | - | - | - |
| | Employees remuneration | 12.47 | 30.18 | - | - | 0.58 | 2.51 |

*Sale and purchase from the related parties are exclusive of GST.

Terms & Conditions:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



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51 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Company's performance from business activities perspective and have identified the following reportable segments of its business:

| Reportable segments | Operations |
|---------------------|---|
| Manufacturing | This mainly includes manufacturing of LPG cylinders, valve, regulators, towels. |
| Trading | This mainly includes trading of steel plates. |

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2025

| | Reportable segment | | Total |
|--|--------------------|----------|------------|
| | Manufacturing | Trading | |
| Segment revenue | 40,821.46 | 49.87 | 40,871.33 |
| Revenue from external customers | 40,821.46 | 49.87 | 40,871.33 |
| Segment results | 2,226.88 | (5.19) | 2,221.69 |
| Total profit/(loss) before tax for reportable segments | 2,226.88 | (5.19) | 2,221.69 |
| Other income | | | 660.49 |
| Exceptional items | | | 1,453.85 |
| Finance costs | | | (802.61) |
| Profit before tax | | | 3,533.42 |
| Tax expenses | | | (1,712.65) |
| Profit after tax | | | 1,820.77 |
| Other comprehensive (loss) | | | (18.96) |
| Total comprehensive income | | | 1,801.83 |
| Segment assets | 29,106.86 | 2,021.80 | 31,128.66 |
| Unallocable assets | | | 9,716.80 |
| Total assets | | | 40,845.46 |
| Segment liabilities | 13,657.53 | 4.32 | 13,661.85 |
| Unallocable liabilities | | | 21,972.11 |
| Total liabilities | | | 35,633.96 |



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

For the year ended March 31, 2024

| | Reportable segment | | Total |
|--|--------------------|----------|------------|
| | Manufacturing | Trading | |
| Segment revenue | 33,376.26 | 133.37 | 33,509.63 |
| Revenue from external customers | 33,376.26 | 133.37 | 33,509.63 |
| Segment results | 1,685.20 | (0.24) | 1,684.96 |
| Total profit/(loss) before tax for reportable segments | 1,685.20 | (0.24) | 1,684.96 |
| Other income | | | 750.79 |
| Finance costs | | | (1,120.73) |
| Profit before tax | | | 1,363.02 |
| Tax expenses | | | 310.66 |
| Profit after tax | | | 1,673.88 |
| Other comprehensive income | | | (7.80) |
| Total comprehensive income | | | 1,666.08 |
| Segment assets | 27,250.03 | 2,008.64 | 29,338.67 |
| Unallocable assets | | | 15,150.13 |
| Total assets | | | 44,488.80 |
| Segment liabilities | 15,729.23 | 16.64 | 15,745.87 |
| Unallocable liabilities | | | 24,283.27 |
| Total liabilities | | | 40,029.14 |

C. Geographic Information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| Within India | 11,195.28 | 8,587.01 |
| Outside India | 29,676.05 | 24,922.62 |
| | 40,871.33 | 33,509.63 |

b) Non-current assets*

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| Within India | 5,370.57 | 14,000.88 |
| Outside India | - | - |
| | 5,370.57 | 14,000.88 |

*Non-current assets other than financial instruments and deferred tax assets.

D. Major customer

Revenue from transactions with external customer amounting to 10 per cent or more of the Company's revenue is as follows:

For the year ended March 31, 2025

Customer 1
Customer 2

| Amount |
|----------|
| 5,240.55 |
| 3,283.96 |
| 8,524.51 |

For the year ended March 31, 2024

Customer 1
Customer 2

| Amount |
|----------|
| 5,036.70 |
| 3,790.88 |
| 8,827.58 |



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Divya Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

52 Leases**Leases as a lessor**

Rental income from assets given on operating lease (refer footnote)

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 53.64 | 30.98 |
| <u>53.64</u> | <u>30.98</u> |

Footnote:

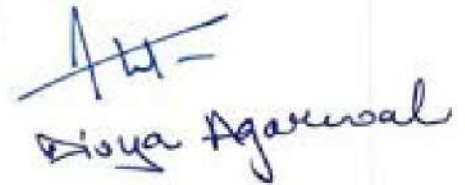
The Company has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana-121004 to following parties:

| | | |
|---|--------------|--------------|
| Mankiewicz India Private Limited | 33.60 | 23.54 |
| Be Indt Fashions Retail Private Limited | 1.20 | 1.20 |
| Taant Fashions (India) Private Limited | 0.60 | 2.40 |
| Quality Synthetics Industries Limited | 2.40 | 2.40 |
| Bihariji Ispat Udyog Limited | 0.84 | 1.44 |
| Eurospa Towels Private Limited | 15.00 | - |
| | <u>53.64</u> | <u>30.98</u> |

Lease agreements entered by the Company are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 53.64 lacs (previous year ₹ 30.98 lacs).

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53 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| As at March 31, 2025 | Carrying value | | | Fair value measurement using | | |
|------------------------------|----------------|------------------|------------------|------------------------------|---------|---------|
| | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Non-current | | | | | | |
| Investments | 145.06 | - | 145.06 | 79.17 | - | 65.89 |
| Trade receivables | - | 7,092.02 | 7,092.02 | - | - | - |
| Other financial assets | - | 508.64 | 508.64 | - | - | - |
| Current | | | | | | |
| Trade receivables | - | 2,970.50 | 2,970.50 | - | - | - |
| Cash and cash equivalents | - | 421.16 | 421.16 | - | - | - |
| Other bank balances | - | 2,147.45 | 2,147.45 | - | - | - |
| Loans | - | 3,803.95 | 3,803.95 | - | - | - |
| Other financial assets | - | 3,818.11 | 3,818.11 | - | - | - |
| Total | 145.06 | 20,762.03 | 20,907.09 | | | |
| Financial liabilities | | | | | | |
| Non-current | | | | | | |
| Borrowings | - | 6,569.75 | 6,569.75 | - | - | - |
| Other financial liabilities | - | 2,979.43 | 2,979.43 | - | - | - |
| Current | | | | | | |
| Borrowings | - | 7,216.61 | 7,216.61 | - | - | - |
| Trade payables | - | 8,810.65 | 8,810.65 | - | - | - |
| Other financial liabilities | - | 205.29 | 205.29 | - | - | - |
| Total | - | 25,781.72 | 25,781.72 | | | |

| As at March 31, 2024 | Carrying value | | | Fair value measurement using | | |
|------------------------------|----------------|------------------|------------------|------------------------------|---------|---------|
| | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | |
| Non-current | | | | | | |
| Investments | 282.39 | - | 282.39 | 80.50 | - | 201.89 |
| Trade receivables | - | 7,813.16 | 7,813.16 | - | - | - |
| Other financial assets | - | 1,582.63 | 1,582.63 | - | - | - |
| Current | | | | | | |
| Trade receivables | - | 2,208.81 | 2,208.81 | - | - | - |
| Cash and cash equivalents | - | 405.13 | 405.13 | - | - | - |
| Other bank balances | - | 1,291.79 | 1,291.79 | - | - | - |
| Loans | - | 1,530.93 | 1,530.93 | - | - | - |
| Other financial assets | - | 201.54 | 201.54 | - | - | - |
| Total | 282.39 | 15,033.99 | 15,316.38 | | | |
| Financial liabilities | | | | | | |
| Non-current | | | | | | |
| Borrowings | - | 5,845.44 | 5,845.44 | - | - | - |
| Other financial liabilities | - | 2,656.74 | 2,656.74 | - | - | - |
| Current | | | | | | |
| Borrowings | - | 9,848.27 | 9,848.27 | - | - | - |
| Trade payables | - | 6,606.91 | 6,606.91 | - | - | - |
| Other financial liabilities | - | 348.67 | 348.67 | - | - | - |
| Total | - | 25,306.02 | 25,306.02 | | | |



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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- + Credit risk
- + Liquidity risk
- + Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade receivables | 10,062.52 | 10,021.97 |
| Loans | 3,803.95 | 1,530.93 |
| Bank balances other than cash and cash equivalents | 2,147.45 | 1,291.79 |
| Other financial assets | 4,326.75 | 1,784.17 |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Company has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,340.69 lacs (March 31, 2024: ₹ 13,309.75 lacs). Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets, description of which has been given in Note 8.

The Company's exposure to credit risk for trade receivables are as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Not due | - | - |
| 0 to 180 days past due | 2,690.86 | 2,026.23 |
| 180-365 days | 44.60 | 80.13 |
| 365-730 days | 169.09 | 51.82 |
| More than 730 days | 10,436.13 | 11,151.58 |
| | <u>13,340.69</u> | <u>13,309.76</u> |

Movement in the allowance for impairment in respect of trade receivables:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning | 3,287.79 | 3,287.79 |
| Impairment loss recognized / (reversed), net | - | - |
| Amounts written off | (9.62) | - |
| Balance at the end | <u>3,278.16</u> | <u>3,287.79</u> |



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Mauria Udyog Limited**Notes to the standalone financial statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

(ii). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of ₹ 421.36 lacs as at March 31, 2025 (March 31, 2024: ₹ 405.13 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Company is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2025

| Carrying amount | Contractual cash flows | | | Total |
|-----------------------------|------------------------|---------------------------|----------------------|------------------|
| | Less than one year | Between one to five years | More than five years | |
| Borrowings | 13,786.36 | 7,216.61 | 6,569.75 | 13,786.36 |
| Trade payables | 8,810.65 | 8,810.65 | - | 8,810.65 |
| Other financial liabilities | 3,184.72 | 205.29 | 2,979.43 | 3,184.72 |
| Total | 25,781.72 | 16,232.55 | 9,549.18 | 25,781.72 |

As at March 31, 2024

| Carrying amount | Contractual cash flows | | | Total |
|-----------------------------|------------------------|---------------------------|----------------------|------------------|
| | Less than one year | Between one to five years | More than five years | |
| Borrowings | 15,693.71 | 9,848.27 | 5,845.64 | 15,693.71 |
| Trade payables | 6,606.92 | 6,606.92 | - | 6,606.92 |
| Other financial liabilities | 3,005.41 | 348.67 | 2,656.74 | 3,005.41 |
| Total | 25,306.04 | 16,803.86 | 8,502.38 | 25,306.04 |

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Company mainly has exposure to two types of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognised, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

| | Profit or loss | | Equity, net of tax | |
|--------------------------------------|-----------------|-----------------|--------------------|-----------------|
| | 50 bps increase | 50 bps decrease | 50 bps increase | 50 bps decrease |
| Interest on loans from banks | | | | |
| For the year ended March 31, 2025 | (0.35) | 0.35 | (0.26) | 0.26 |
| For the year ended March 31, 2024 | (1.07) | 1.07 | (2.74) | 0.74 |
| Interest on loans from others | | | | |
| For the year ended March 31, 2025 | (3.25) | 3.25 | (2.43) | 2.43 |
| For the year ended March 31, 2024 | (3.99) | 3.99 | (2.74) | 2.74 |



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
b. Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Denomination* | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|-----|-------------------------|-------------------|-------------------------|-------------------|
| | | Foreign currency | Equivalent ₹ | Foreign currency | Equivalent ₹ |
| Receivables | | | | | |
| Sale of goods/services | USD | 6.67 | 570.20 | 15.65 | 1,304.88 |
| | EUR | 12.70 | 1,172.13 | 1.15 | 103.72 |
| Deposits / bid bonds | USD | - | - | 10.50 | 875.43 |
| | AED | 0.43 | 10.01 | 0.49 | 11.12 |
| Balances with banks of overseas branches | AED | 0.20 | 4.66 | 0.20 | 0.37 |
| | USD | 2.26 | 193.36 | 2.26 | 188.37 |
| Unhedged receivables | | | 1,950.37 | | 2,483.89 |
| Payables | | | | | |
| Import of goods | USD | 45.86 | 4,010.00 | 29.47 | 2,456.64 |
| | EUR | 14.82 | 1,368.26 | 15.09 | 1,359.24 |
| | ZAR | - | - | 0.13 | 0.57 |
| Unhedged payables | | | 5,378.26 | | 3,816.45 |
| Net unhedged foreign currency exposure | | | (3,427.90) | | (1,332.57) |

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

| | Profit or loss | | Equity, net of tax | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 50 bps increase | 50 bps decrease | 50 bps increase | 50 bps decrease |
| USD | | | | |
| For the year ended March 31, 2025 | (14.23) | 16.23 | (12.15) | 12.15 |
| For the year ended March 31, 2024 | (0.44) | 0.44 | (0.33) | 0.33 |
| EUR | | | | |
| For the year ended March 31, 2025 | (0.98) | 0.98 | (0.73) | 0.73 |
| For the year ended March 31, 2024 | (6.28) | 6.28 | (4.70) | 4.70 |
| AED | | | | |
| For the year ended March 31, 2025 | 0.07 | (0.07) | 0.05 | (0.05) |
| For the year ended March 31, 2024 | 0.05 | (0.06) | 0.04 | (0.04) |
| ZAR | | | | |
| For the year ended March 31, 2025 | - | - | - | - |
| For the year ended March 31, 2024 | (0.00) | 0.00 | (0.00) | 0.00 |

*EUR: Euro, USD: United States Dollar, AED: United Arab Emirates Dirham and ZAR: South African Rand

54 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).



Diya Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Borrowings | 13,786.36 | 15,693.70 |
| Less: Cash and bank balances | (2,568.81) | (1,696.92) |
| Adjusted net debt (A) | 11,217.55 | 13,996.78 |
| Total equity (B) | 5,211.50 | 4,459.66 |
| Adjusted net debt to adjusted equity ratio (A/B) | 215.25% | 313.85% |

55 The Title deeds of the immovable properties are held in the name of company

56 Transactions with struck off companies

| Name of struck-off Company | Relationship | Nature of transaction | Balance outstanding as at March 31, 2025 | Provision created as at March 31, 2025 |
|-------------------------------------|-----------------|--------------------------|---|---|
| Biharji International Limited | No relationship | Investment in securities | 0.35 | 0.35 |
| Amrapali Smart City Private Limited | No relationship | Investment in securities | 0.10 | 0.10 |
| Name of struck-off Company | Relationship | Nature of transaction | Balance outstanding as at March 31, 2024 | Provision created as at March 31, 2024 |
| Biharji International Limited | No relationship | Investment in securities | 0.35 | - |
| Amrapali Smart City Private Limited | No relationship | Investment in securities | 0.10 | - |

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Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

57 Quantitative details of manufactured and traded goods

| Particulars | Unit | Opening stock | | Production | Purchases | | Sales | | Closing stock | |
|--|------|---------------|----------|--------------|-----------|--------|--------------|-----------|---------------|----------|
| | | Quantity | Amount | Quantity | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Manufactured goods: | | | | | | | | | | |
| LPG Cylinders | Nos. | 94,088.00 | 1,302.73 | 29,61,847.00 | - | - | 29,01,461.00 | 34,124.97 | 1,56,474.00 | 2,246.78 |
| LPG Valves | Nos. | - | - | 19,016.00 | - | - | 14,800.00 | 32.84 | 4,216.00 | 1.12 |
| LPG DP Regulators | Nos. | 8,020.00 | 18.80 | 63,393.00 | - | - | 61,545.00 | 129.67 | 9,868.00 | 19.07 |
| Brass Adapter | Nos. | - | - | 21,700.00 | - | - | 21,700.00 | 37.84 | - | - |
| Cylinder Accessories (refer footnote i) | Nos. | - | - | - | - | - | - | 80.80 | - | - |
| Terry Towel | Kgs. | - | - | 8,05,870.21 | - | - | 8,05,870.21 | 3,590.44 | - | - |
| Towel Fabric | Kgs. | - | - | 6,548.81 | - | - | 6,548.81 | 30.25 | - | - |
| Towel Scrap | Kgs. | - | - | - | - | - | - | 19.58 | - | - |
| Scrap (refer footnote i) | Kgs. | - | 21.16 | - | - | - | - | 2,173.90 | - | 21.35 |
| Other Scrap (refer footnote i) | M.T. | - | - | - | - | - | - | - | - | - |
| Total | | | 1,342.69 | - | - | - | 40,228.27 | | | 2,288.33 |
| Traded goods: | | | | | | | | | | |
| Camping Valves | Nos. | 48.00 | 0.05 | - | - | - | - | - | 48.00 | 0.05 |
| F Type Valves with Pipe | Nos. | 105.00 | 0.23 | - | 15.00 | 0.08 | 15.00 | 0.08 | 105.00 | 0.23 |
| Stov Plate | Nos. | 1,054.00 | 1.61 | - | - | - | - | - | 1,054.00 | 1.61 |
| Opd Valve | Nos. | 5.00 | 0.05 | - | - | - | - | - | 5.00 | 0.05 |
| Burner Top/LPG Forged Spindle/LPG Burner | Nos. | 27,928.00 | 14.45 | - | - | - | - | - | 27,928.00 | 14.45 |
| Steel Plates | M.T. | 10.94 | 3.88 | - | - | - | - | - | 10.94 | 3.88 |
| Cylinder Thread Protector | Nos. | 742.00 | 0.33 | - | - | - | - | - | 742.00 | 0.33 |
| Hose pipe | MTR | 15,000.00 | 9.12 | - | - | - | - | - | 15,000.00 | 9.12 |
| Oxygen Filled Cylinder | Nos. | 266.00 | 37.68 | - | - | - | - | - | 266.00 | 37.68 |
| PPE kit | Nos. | - | - | - | - | - | - | - | - | - |
| Pol valve | Nos. | - | - | - | 600.00 | 2.11 | 600.00 | 2.11 | - | - |
| Dual valve | Nos. | - | - | - | 600.00 | 15.36 | 600.00 | 10.79 | - | - |
| HR Coil | M.T. | - | - | - | - | - | - | - | - | - |
| Cr Sheet | M.T. | - | - | - | 18.44 | 12.11 | 18.44 | 11.48 | - | - |
| Readymade garments | Kgs. | - | - | - | - | - | - | - | - | - |
| Hi coil | M.T. | - | - | - | 57.50 | 25.41 | 57.50 | 25.41 | - | - |
| Terry Towel | Kgs. | - | 41.90 | - | - | - | - | - | - | 41.90 |
| Yarn | Kgs. | - | - | - | - | - | - | - | - | - |
| Others (refer footnote i) | | - | - | - | - | - | - | - | - | - |
| Land | Nos. | - | - | - | - | - | - | - | - | - |
| Total | | | 109.30 | | | 55.06 | | 49.87 | | 109.30 |
| Grand Total | | | 1,451.99 | | | 55.06 | | 40,278.14 | | 2,397.64 |

Footnotes:

- (i). Cylinder accessories, cotton mask, scrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained.
- (ii). Other sale includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material, stores and spares and loose tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



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Dinesh Agarwal

Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
58 Quantitative details of raw materials consumed

| Name of the item | Unit | March 31, 2025 | | March 31, 2024 | |
|---------------------------------------|------|----------------|------------------|----------------|------------------|
| | | Quantity | Amount | Quantity | Amount |
| C.R.C. / Iron / Stainless steel sheet | M.T. | 21,515.00 | 11,799.88 | 17,399.51 | 10,725.00 |
| C.R. Coil | M.T. | 3,964.34 | 2,290.68 | 2,251.13 | 1,413.74 |
| Mini/Jumbo LPG valves | Nos. | 11,18,013 | 1,307.82 | 5,11,375 | 685.50 |
| Brass rods and scrap | Kgs. | 1,70,845.83 | 991.29 | 1,52,940.72 | 818.00 |
| Cotton yarn / fabric | Kgs. | 9,67,469.80 | 1,943.53 | 10,67,306.41 | 2,953.95 |
| Others (refer footnote i) | - | - | 2,274.62 | - | 2,478.52 |
| Total | | | 20,607.80 | | 19,075.71 |

Footnotes:

- (i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.

(ii).

Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof.

| Particulars | March 31, 2025 | | March 31, 2024 | |
|-------------------------------------|------------------|----------------|------------------|----------------|
| | Amount | Percentage | Amount | Percentage |
| Raw materials and components | | | | |
| -Imported | 2,560.45 | 12.42% | 1,663.63 | 8.72% |
| -Indigenous | 18,047.34 | 87.58% | 17,412.08 | 91.28% |
| Total | 20,607.80 | 100.00% | 19,075.71 | 100.00% |
| Spares, tools and packing materials | | | | |
| -Imported | 0.45 | 0.01% | - | 0.00% |
| -Indigenous | 4,530.98 | 99.99% | 3,775.55 | 100.00% |
| Total | 4,531.43 | 100.00% | 3,775.55 | 100.00% |

59 Earnings in foreign currency

F.O.B. value of exports

| March 31, 2025 | March 31, 2024 |
|------------------|------------------|
| 29,676.05 | 24,922.62 |
| 29,676.05 | 24,922.62 |

60 Expenditure in foreign currency

C.I.F. value of imports
 -Raw material / stock-in-trade
 -Capital goods / repairs
 Commission
 Others
Total

| March 31, 2025 | March 31, 2024 |
|-----------------|-----------------|
| 4,197.55 | 2,022.50 |
| 1.35 | 3.41 |
| 2,646.88 | 2,142.48 |
| 129.33 | 94.26 |
| 6,975.11 | 4,262.65 |



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Mauria Udyog Limited
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
61 Income taxes
A. Amounts recognised in the Statement of Profit and Loss

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Income tax expense | | |
| Current tax | 164.54 | |
| Deferred tax expense | | |
| Change in recognised temporary differences | 1,568.10 | (310.86) |
| | <u>1,712.65</u> | <u>(310.86)</u> |

B. Amounts recognised in Other Comprehensive Income

| | For the year ended March 31, 2025 | | |
|---|-----------------------------------|--------------------------|----------------|
| | Before tax | Tax (expense)/ income | Net of tax |
| Remeasurements of defined benefit obligations | 16.89 | 4.25 | 12.64 |
| Profit/(loss) on sale of investment | (31.06) | (7.82) | (23.24) |
| Remeasurement of equity instruments | (1.31) | (0.33) | (0.98) |
| Foreign currency translation reserve | (9.83) | (2.47) | (7.36) |
| | <u>(25.31)</u> | <u>(6.37)</u> | <u>(18.94)</u> |
| | For the year ended March 31, 2024 | | |
| | Before tax | Tax (expense)/ income | Net of tax |
| Remeasurements of defined benefit obligations | (14.46) | (4.51) | (9.95) |
| Remeasurement of equity instruments | 3.15 | 0.98 | 2.16 |
| Foreign currency translation reserve | (0.06) | (0.01) | (0.05) |
| | <u>(11.38)</u> | <u>(3.54)</u> | <u>(7.84)</u> |

C. Reconciliation of effective tax rate

| | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Rate | Amount | Rate | Amount |
| Profit before tax | | 3,533.42 | | 1,363.02 |
| Tax using the Company's domestic tax rate (A) | 25.17% | 889.36 | 31.20% | 425.26 |
| Tax effect of: | | | | |
| Permanent difference | | | | |
| -Non deductible expense | | 22.06 | | - |
| Others | | (226.45) | | (736.12) |
| Carried forward losses | | 1,627.68 | | - |
| Total (B) | | <u>823.29</u> | | <u>(736.12)</u> |
| (A)+(B) | | <u>1,712.65</u> | | <u>(310.86)</u> |

D. Movement in deferred tax balances

| | As at March 31, 2024 | Recognised in P&L | Recognised in OCI | As at March 31, 2025 |
|--|-------------------------|----------------------|----------------------|-------------------------|
| Deferred tax assets | | | | |
| Unabsorbed losses | 1,986.19 | (958.51) | - | 1,027.68 |
| Trade receivables | 1,025.79 | (200.71) | - | 825.08 |
| Security deposits | 481.59 | (481.19) | - | 0.40 |
| Other Current Assets | - | 62.59 | - | 62.59 |
| Employee benefits | 40.71 | (7.31) | (4.25) | 29.15 |
| | <u>3,534.29</u> | <u>(1,585.13)</u> | <u>(4.25)</u> | <u>1,944.91</u> |
| Deferred tax liabilities | | | | |
| Property, plant and equipments and intangibles | 176.88 | 7.51 | - | 184.39 |
| Foreign currency translation reserve | (0.00) | 2.48 | (2.47) | - |
| Investments (non-current) | 35.40 | (27.01) | (8.15) | 0.24 |
| | <u>212.28</u> | <u>(17.83)</u> | <u>(10.62)</u> | <u>184.63</u> |
| Deferred tax assets (net) | <u>3,322.01</u> | <u>(1,568.11)</u> | <u>6.37</u> | <u>1,769.28</u> |



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Deep. Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2023

(All amounts are ₹ in lacs, unless stated otherwise)

| | As at March 31, 2023 | Recognised in P&L | Recognised in OCI | As at March 31, 2024 |
|--|-------------------------|----------------------|----------------------|-------------------------|
| Deferred tax assets | | | | |
| Unabsorbed losses | 1,804.44 | 181.75 | - | 1,986.19 |
| Trade receivables | 1,025.79 | (0.00) | - | 1,025.79 |
| Security deposits | 461.21 | 20.38 | - | 481.59 |
| Employee benefits | 31.30 | 4.90 | 4.51 | 40.71 |
| | 3,322.75 | 207.03 | 4.51 | 3,534.29 |
| Deferred tax liabilities | | | | |
| Property, plant and equipments and intangibles | 311.27 | (134.33) | - | 176.94 |
| Foreign currency translation reserve | 3.88 | (3.87) | (0.01) | (0.00) |
| Investments (non-current) | - | 34.43 | 0.98 | 35.40 |
| | 315.14 | (103.77) | 0.97 | 212.28 |
| Deferred tax assets (net) | 3,007.61 | 103.26 | 3.54 | 3,322.61 |

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62 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

| (A) Ratios | Formula | March 31, 2025 | March 31, 2024 | % Change | Reason for significant change |
|---|---|----------------|----------------|----------|-------------------------------|
| a). Current ratio (in times) | $\frac{\text{Current assets}}{\text{Current liabilities}}$ | 1.16 | 0.64 | 80.95% | Refer note C(i) |
| b). Debt equity ratio (in times) | $\frac{\text{Total debt}}{\text{Shareholders' equity}}$ | 2.65 | 3.52 | -24.74% | Refer note C(ii) |
| c). Debt service coverage ratio (in times) | $\frac{\text{Earnings available for debt services}}{\text{Debt service}}$ | 3.67 | 2.78 | 31.97% | Refer note C(iii) |
| d). Return on Equity Ratio (in %) | $\frac{\text{Net profit after taxes} \times 100}{\text{Average shareholders' equity}}$ | 35% | 38% | -6.92% | Refer note C(iv) |
| e). Return on Capital Employed Ratio (Pre-tax) (in %) | $\frac{\text{Earning before interest \& tax}}{\text{Capital employed}}$ | 15% | 12% | 23.10% | Below the limit |
| f). Net profit ratio (in %) | $\frac{\text{Net profit}}{\text{Revenue from operations}}$ | 4% | 5% | -10.82% | Refer note C(v) |
| g). Inventory Turnover Ratio (in times) | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ | 2.41 | 2.61 | -7.54% | Refer note C(vi) |
| h). Trade Receivable Turnover Ratio (in times) | $\frac{\text{Net credit sales} = \text{Gross credit sale} - \text{sales return}}{\text{Average trade receivables}}$ | 36.47 | 33.27 | 9.61% | Refer note C(vii) |
| i). Trade payables turnover ratio (in times) | $\frac{\text{Net credit purchases} = \text{Gross credit purchase} - \text{Purchase return}}{\text{Average trade payables}}$ | 2.90 | 2.35 | 23.16% | Refer note C(viii) |
| j). Net capital Turnover Ratio (in times) | $\frac{\text{Net sales}}{\text{Average working capital}}$ | (13.17) | (2.81) | 368.68% | Refer note C(ix) |
| k). Return on investment | $\frac{\text{Net profit after taxes} \times 100}{\text{Total assets}}$ | 0.045 | 0.038 | 18.48% | Below the limit |

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.
- Earnings available for debt services: Profit after tax + Finance costs

(C). Reasons for significant changes (25% or more)

- Current ratio has improved due to reduction in current liability on account of settlement of various borrowings as well as receipt of advances for sale of land.
- Debt equity ratio has reduced due to increase in equity as share application money pending allotment.
- Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 31, 2025.
- Return on equity ratio has improved on account of profits arising this year.
- Net profit ratio has increased due to profits arising this year.
- Inventory Turnover Ratio has increased in account of increased purchases during the year.
- Trade receivables turnover ratio has improved on account of increase in revenue in the current financial year.
- Trade payables turnover ratio has increased in account of increased purchases during the year.
- Net capital turnover ratio has decreased due to increase in revenue in the current financial year. Average working capital has turn negative due to reclassification of certain trade receivables as non-current.



[Handwritten signatures and initials]
Dinesh Agarwal

Mauria Udyog Limited

Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

- 63 The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns / statements with such banks and financial institutions.
- 64 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 65 The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- 66 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 67 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 68 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 69 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 70 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 December 2, 2019 had directed M/s Jetindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 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 ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.
- In the financial year 2019-20, the Company had charged ₹ 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 management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, 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".
- 71 Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ND9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(8)(1), 11(8)(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.



Mauria Udyog Limited


Notes to the standalone financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

72. These financial statements were approved for issue by the Board of Directors on May 28, 2025.


73. Previous year figures have been re-grouped and re-arranged wherever necessary to confirm to the current year classification.

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


Priyanka Goyal
Partner
Membership No.: 521986
UDIN: 25521986BMNYT81724




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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Place: Faridabad
Date: May 28, 2025


Atul Kumar
Director
DIN: 00060233


Divya Aggarwal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025

Place: New Delhi
Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT**To the Members of Mauria Udyog Limited****Report on the Audit of the Consolidated Ind AS Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Mauria Udyog Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries Strawberry Star India Private Limited, Bihariji Highrise Private Limited and Bihariji Properties Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS"), of the state of affairs of the Group as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. The Group 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 Group has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,278.17 Lacs against doubtful trade receivables.
- III. The Group 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 Holding company Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit ₹ 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 ₹ 16,897.00 Lacs net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Holding Company Mauria Udyog Limited.

In the financial year 2019-20, the Holding Company had charged ₹ 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 Group 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".

We conducted our audit in accordance with 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 Consolidated Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | How our audit addressed the key audit matter |
|--|---|
| Loss allowance for Trade receivables (refer Note 8 and point ii of Basis for Qualified Opinion paragraph) | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the trade receivables process with regards to valuation and testing of controls designed and implemented by the management. Testing the accuracy of ageing of trade receivables at year end on sample basis. |



The Group has trade receivables of ₹ 7092.02 lacs as at 31 March 2025 (net of impairment loss of ₹ 3,278.17 lacs).

Owing to the nature of operations of the Group and related customer profiles, the Group has significant long standing trade receivable balances, for which appropriate loss allowance is required to be created for expected credit losses using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, measuring the loss allowance equal to lifetime expected credit losses.

For the purpose of expected credit loss assessment of trade receivables, significant judgment is required by the management to estimate the timing and amount of realization of these receivables basis the past history, customer profiles, and consideration of other internal and external sources of information, including the impact of COVID 19 pandemic in aforesaid estimates.

Considering the significant judgement involved, increased complexities due to the pandemic, high estimation uncertainty and materiality of the amounts involved, we have identified loss allowance on trade receivables as a key audit matter for current year audit.

Litigation, Claims and Contingent Liabilities (Refer Note 72, read along with point iii of Basis for Qualified Opinion paragraph)

The Group is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and

- Obtained a list of outstanding receivables, with the identified significant long outstanding receivables, and discussed plan of recovery lifetime with management.
- Circularized balance confirmations to a sample of trade receivables and reviewed the reconciling items, if any.
- Verified the appropriateness of judgments regarding provisions for trade receivables and assess as to whether these provisions were calculated in accordance with the Group provisioning policies.
- Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, as applicable.
- Verified the related disclosures made in notes to the financial statements in accordance with Ind AS 115 and Ind AS 109.
- The Group 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".

Principal audit procedures performed:

- We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.
- We held discussions with senior management of holding company including the person



other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.

Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.

Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter.

responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';

- Examined the Group legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.
- We read the correspondence from Court authorities and considered legal opinion obtained by the holding company Management from external law firms to evaluate the basis used for provisions recognised or the disclosures made in the Consolidated Ind AS financial statements.
- We also obtained direct legal confirmations for significant matters from the law firms handling such matters to corroborate holding company management's conclusions.
- For those matters where holding company Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Group disclosures made in relation to contingent liabilities.

Emphasis of Matter

- I. We draw attention to note 8 to the Consolidated Ind AS Financial Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,092.02 Lacs (net of provision of Rs. 3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We also draw attention to note 73 to the Consolidated Ind AS Financial Statement, which describes that the Group 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.
- III. We also draw attention to note 23 to the Consolidated Ind AS Financial Statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.



- IV. We also draw attention to note 11 to the Consolidated Ind AS Financial Statement wherein the management has described the reasons for justification of amount receipt against the disputed land.

Our opinion is not modified in respect of these matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 SAs 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 these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 and subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place 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 management;
- Conclude on the appropriateness of 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 the Group 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 consolidated Ind AS financial statements 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 to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 3 subsidiaries, included in the consolidated audited financial statements, whose financial statements include total assets of Rs. 2628.86 lacs and net assets of Rs. (4938.01) lacs as at March 31, 2025, total revenue of Rs. Nil, total net loss after tax of Rs. (0.84 lacs) and net cash flows (net) amounting to Rs. 0.87 lacs for the year ended on that date, as considered in the consolidated financial statements.

These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to paragraph above, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
- (2) With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of other auditors on separate Ind AS financial statements of subsidiaries included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report in the **Annexure A** that following adverse remarks were reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us.
- (3) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the possible effects of the matters stated in paragraph g(vi) below on reporting under Rule 11(g) if the Companies (Audit and Auditors) Rules, 2014 (as amended) and matters described in Basis for Qualified Opinion section above;



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group as detailed in Note 72 to the Consolidated Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
 - ii. The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management of holding company has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf



of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material misstatement.

- v. The Group has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, and its subsidiaries in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

| Nature of exceptions noted | Company Name | Details of exception |
|---|------------------------------------|--|
| Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility | Bihariji Highrise Private Limited, | The Company has maintained its books of accounts using accounting software. However, we were unable to obtain sufficient and appropriate audit evidence to verify whether the software used had an inbuilt audit trail feature that was enable and operated throughout the year without any tampering, and whether such audit trails were preserved as required. |



| | | |
|---|---------------------------------------|---|
| | | Accordingly, we are unable to comment on the compliance of the company with the requirements under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 and we express our inability to report on this matter. |
| Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility | Bihariji Properties Private Limited | <p>The Company has maintained its books of accounts using accounting software. However, we were unable to obtain sufficient and appropriate audit evidence to verify whether the software used had an inbuilt audit trail feature that was enable and operated throughout the year without any tampering, and whether such audit trails were preserved as required.</p> <p>Accordingly, we are unable to comment on the compliance of the company with the requirements under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 and we express our inability to report on this matter.</p> |
| Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility | Strawberry Star India Private Limited | <p>Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.</p> <p>In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of</p> |



| | | |
|--|--|--|
| | | <p>those books, except for the matters stated i.e. audit trail (edit log) facility feature, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.</p> <p>There is modifications relating to the maintenance of accounts and other matters connected therewith with respect to audit trail (edit log) facility feature, also duly reported under section 143(3)(b) of the Act and under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Consequently, audit trail (edit log) facility feature has not been maintained with respect of maintenance of accounts.</p> |
|--|--|--|

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYTC5516



Place: New Delhi

Date: May 28, 2025

Annexure 'A' to the Independent Auditor's Report on the Consolidated Financial Statements of Mauria Udyog Limited for the year ended 31 March 2025 (Referred to in Para 1 of the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xii) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| S.No. | Name of Entity | Parent/ Subsidiary | Clause number of CARO report |
|-------|-------------------------------------|--------------------|--|
| 1 | Bihariji Highrise Private Limited | Subsidiary | Clause (xvii) The Company has incurred cash losses during the financial year covered by our audit and the Company has incurred cash losses in the immediately preceding financial year. |
| 2 | Bihariji Highrise Private Limited | Subsidiary | Clause (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are not able to comment upon material uncertainty capability of Company of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assessment of future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance nor any suspicion that all liabilities falling due within a period of one year from the balance sheet date, will get discharged/ defaulted by the Company as and when they fall due. |
| 3 | Bihariji Properties Private Limited | Subsidiary | Clause (xvii) The Company has incurred cash losses during the financial year covered by our audit. The company has also incurred Cash Loss in the immediately preceding financial year. |



| | | | |
|---|---------------------------------------|------------|--|
| 4 | Bihariji Properties Private Limited | Subsidiary | Clause (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are not able to comment upon material uncertainty capability of Company of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assessment of future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance nor any suspicion that all liabilities falling due within a period of one year from the balance sheet date, will get discharged/ defaulted by the Company as and when they fall due. |
| 5 | Strawberry Star India Private Limited | Subsidiary | Clause (xvii) According to the information & explanations given to us the company has incurred cash loss of Rs. 13,450/- in the current financial year and cash loss of Rs. 5,560/- in the immediately previous Financial Year. |

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYTC5516

Place: New Delhi

Date: May 28, 2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Para 2 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Mauria Udyog Limited on the consolidated Ind AS financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Mauria Udyog Limited ("Company" or "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and subsidiaries company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and subsidiary companies controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of Holding Company and subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matter paragraph, the Holding Company and subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Other Matters

We did not audit the internal financial controls with reference to financial statements insofar as it relates to the subsidiary company, which is covered under the Act, whose financial statements reflect total assets of ₹ 2628.86 lacs and net assets of ₹ (4938.01) lacs as at 31 March 2025, total revenues of Nil and net cash flows (net) amounting to ₹ 0.87 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N

**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 25521986BMNYTC5516



Place: New Delhi

Date: May 28, 2025

Mauria Udyog Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment | 3 | 7,157.08 | 5,247.84 |
| Goodwill | 5 | 3,556.89 | 3,556.89 |
| Other intangible assets | 4 | 17.73 | 23.99 |
| Capital work-in-progress | 6 | - | - |
| Financial assets | | | |
| Investments | 7 | 145.05 | 282.39 |
| Trade receivables | 8 | 7,092.02 | 7,813.16 |
| Other financial assets | 9 | 508.64 | 1,582.63 |
| Deferred tax assets (net) | 10 | 1,760.28 | 3,322.01 |
| Other non-current assets | 11 | 202.71 | 8,911.27 |
| | | <u>20,440.41</u> | <u>30,740.18</u> |
| Current assets | | | |
| Inventories | 12 | 9,334.66 | 8,934.95 |
| Financial assets | | | |
| Trade receivables | 13 | 2,970.50 | 2,208.81 |
| Cash and cash equivalents | 14 | 423.56 | 406.45 |
| Bank balances other than cash and cash equivalents | 15 | 2,147.45 | 1,291.79 |
| Loans | 16 | 108.35 | 37.33 |
| Other financial assets | 17 | 1,199.40 | 201.54 |
| Current tax assets (net) | 18 | - | 68.80 |
| Other current assets | 19 | 1,607.53 | 1,434.52 |
| | | <u>17,791.45</u> | <u>14,884.28</u> |
| Assets held for sale | 20 | <u>1,845.33</u> | <u>1,226.64</u> |
| Total Assets | | <u>40,097.19</u> | <u>46,551.10</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 21 | 1,332.00 | 1,332.00 |
| Other equity | 22 | 1,886.62 | 695.27 |
| Share application money pending allotment | 23 | - | 1,050.00 |
| | | <u>3,218.62</u> | <u>3,077.27</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 6,569.75 | 5,845.44 |
| Other financial liabilities | 25 | 2,979.43 | 2,656.74 |
| Provisions | 26 | 85.99 | 115.67 |
| Other non-current liabilities | 27 | 1,515.48 | 2,379.78 |
| | | <u>11,150.65</u> | <u>10,997.63</u> |

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Prasen
At
Daya Agarwal
only



Mauria Udyog Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

.... Continued from previous page

Current liabilities

Financial liabilities

| | | | |
|--|----|------------------|------------------|
| Borrowings | 28 | 8,428.61 | 13,290.37 |
| Trade payables | 29 | | |
| - total outstanding dues of micro and small enterprises; | | 491.86 | 177.91 |
| - total outstanding dues of creditors other than micro and small enterprises | | 8,351.39 | 6,430.50 |
| Other financial liabilities | 30 | 205.29 | 348.67 |
| Provisions | 31 | 29.82 | 14.90 |
| Other current liabilities | 32 | 4,506.00 | 8,665.69 |
| Current tax liabilities (Net) | 33 | 44.93 | - |
| | | <u>22,057.90</u> | <u>28,928.04</u> |

Advance received against asset held for sale

| | | |
|----|-----------------|-----------------|
| 34 | <u>3,670.02</u> | <u>3,548.16</u> |
|----|-----------------|-----------------|

Total Equity and Liabilities

| | |
|------------------|------------------|
| <u>40,097.19</u> | <u>46,551.10</u> |
|------------------|------------------|

Summary of material accounting policies 2

Accompanying notes form 1 to 75 are integral part of these consolidated financial statements.

As per our attached report of even date.

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


Priyank Gupta
Partner

Membership No.: 521986
UDIN: 25521986BMNYTC5516



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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Atul Kumar
Director
DIN: 00060233

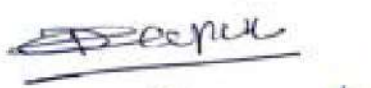
Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Divya Agrawal
Company Secretary
ACS: A21071

Place: New Delhi
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025

Place: Faridabad
Date: May 28, 2025


Divya Agrawal



Mauria Udyog Limited**Consolidated Statement of Profit and Loss for the Year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

| | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 35 | 40,871.33 | 33,509.63 |
| Other income | 36 | 660.49 | 798.79 |
| Total income | | 41,531.82 | 34,308.42 |
| Expenses | | | |
| Cost of materials consumed | 37 | 20,607.80 | 19,075.71 |
| Purchases of stock-in-trade | 38 | 55.06 | 184.44 |
| Changes in inventories | 39 | 1,416.63 | (1,076.15) |
| Employee benefit expense | 40 | 1,544.87 | 1,370.21 |
| Finance costs | 41 | 802.61 | 1,120.73 |
| Depreciation and amortisation expense | 42 | 324.07 | 324.13 |
| Other expenses | 43 | 14,702.22 | 11,946.21 |
| Total Expenses | | 39,453.26 | 32,945.28 |
| Profit before exceptional items and tax | | 2,078.56 | 1,363.14 |
| Add: Exceptional items | 44 | 1,453.85 | - |
| Profit before tax | | 3,532.41 | 1,363.14 |
| Tax expense | | | |
| Current tax | 63 | 144.54 | - |
| Deferred tax charge/(benefit) | 63 | 1,568.10 | (310.86) |
| Profit after tax | | 1,819.76 | 1,674.00 |
| Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - (i) Remeasurement of equity instruments | | (32.37) | 3.15 |
| - (ii) Profit/(loss) on sale of investment | | - | 0.03 |
| - Remeasurement of defined benefit plans | 49 | 16.89 | (14.46) |
| - Income tax relating to these items | 63 | 3.90 | 3.52 |
| | | (11.58) | (7.76) |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Foreign currency translation reserve | | (9.83) | (0.06) |
| - Income tax relating to these items | | 2.47 | 0.02 |
| | | (7.36) | (0.04) |
| Total comprehensive income | | 1,800.82 | 1,666.20 |
| Earnings per equity share (in ₹): | | | |
| - Basic and diluted earnings per share | 45 | 1.37 | 1.26 |

Summary of material accounting policies

Accompanying notes form 1 to 75 are integral part of these consolidated financial statements.

As per our attached report of even date.

For NKSC & Co.

Chartered Accountants

Firm Registration No. 020076/N

Priyank Gargal

Partner

Membership No.: 521986

UDIN: 255219868MNYTC5516

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

Navneet Kumar Suleja

Managing Director

DIN: 00054929

Atul Kumar

Director

DIN: 00060233

Deepak Arya

Chief Financial Officer

PAN: AMMPA1400E

Divya Agrawal

Company Secretary

ACS: A21071

Place: New Delhi

Date: May 28, 2025

Place: Faridabad

Date: May 28, 2025

Place: Faridabad

Date: May 28, 2025

Mauria Udyog Limited
Consolidated of Cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 3,532.41 | 1,363.14 |
| Adjustments to reconcile Profit before tax to cash generated from operations | | |
| Provision for employee benefits | 29.68 | 44.80 |
| Depreciation and amortisation expenses | 324.07 | 324.13 |
| Provision on assets | 80.45 | 65.30 |
| (Profit)/loss on sale of property, plant and equipment | (54.99) | (48.03) |
| (Profit)/loss on sale of ROSTCL and MEIS license | 3.78 | 1.83 |
| (Profit)/loss Foreign exchange fluctuation gain | (344.11) | (149.90) |
| Interest income | (125.35) | (96.75) |
| Dividend income | (0.02) | (0.04) |
| Liabilities no longer required written back | (46.75) | (110.27) |
| Finance costs | 802.61 | 1,120.73 |
| Other comprehensive income/(loss) | (18.94) | (11.35) |
| Operating profit before working capital changes | 4,180.84 | 2,593.59 |
| Adjustments for (increase)/decrease in operating assets | | |
| Bank balances other than cash and cash equivalents | (855.68) | 154.62 |
| Inventories | (399.71) | (1,862.91) |
| Trade receivables | 303.56 | 231.03 |
| Loans | (71.02) | (16.17) |
| Other financial assets | 76.17 | (82.14) |
| Other non-financial assets | 8,531.77 | (382.90) |
| Adjustments for increase/(decrease) in operating liabilities | | |
| Trade payables | 2,281.59 | (557.92) |
| Other financial liabilities | 179.30 | 306.35 |
| Provisions | (44.45) | (14.51) |
| Other non-financial liabilities | (4,159.69) | 3,310.16 |
| Cash generated from operations | 10,022.70 | 3,589.10 |
| Less: Income tax paid (net of refunds) | (37.10) | (54.99) |
| Net cash flow generated from operating activities (A) | 9,985.60 | 3,534.11 |
| Cash flows from/(used in) investing activities | | |
| Payments for PPE, intangible assets and CWIP | (3,418.25) | (5,074.78) |
| Advance received for non current held for sale | 121.86 | 3,548.16 |
| (Increase)/decrease in investments | 56.88 | (1.87) |
| Interest income | 125.35 | 96.75 |
| Dividend income | 0.02 | 0.04 |
| Net cash flow (used in) from investing activities (B) | (3,114.14) | (2,431.70) |
| Cash flows from/(used in) financing activities | | |
| Proceeds from/(repayments for) borrowings | (5,091.74) | (688.95) |
| Application money pending allotment | (1,050.00) | 1,050.00 |
| Interest paid | (892.61) | (1,120.73) |
| Net cash inflow (used in) financing activities (C) | (6,934.35) | (759.68) |
| Net (decrease) in cash and cash equivalents (A+B+C) | 17.11 | 332.74 |
| Cash and cash equivalents at the beginning of the year | 406.45 | 73.71 |
| Cash and cash equivalents at the end of the year | 423.56 | 406.45 |

Notes to Statement of cash flows:
(i). Components of cash and bank balances (refer Notes 14 and 15)

Cash and cash equivalents
Other bank balances
Cash and bank balances at end of the year

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 423.56 | 406.45 |
| 2,147.45 | 1,291.79 |
| 2,571.01 | 1,698.24 |

... Continued on next page


Deepak

A. K. S.

Deep Aggarwal

Deepak

Mauria Udyog Limited
Consolidated of Cash flows for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

...Continued from previous page

(ii). Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

| Particulars | Non-current borrowings (including current maturities) | Current borrowings | Interest on borrowings |
|---|---|--------------------|------------------------|
| For the year ended March 31, 2025 | | | |
| Balance as at April 1, 2024 | 5,845.44 | 13,290.37 | 4.88 |
| Loan draws/Interest accrued during the year | 1,899.99 | (1,020.43) | 802.61 |
| Ind AS adjustments | 624.32 | - | 854.30 |
| Loan repayment/Interest payment during the year | (1,800.00) | (3,841.33) | (1,650.96) |
| Other non-cash charges | - | - | - |
| Balance as at March 31, 2025 | 6,569.75 | 8,428.61 | 26.82 |
| For the year ended March 31, 2024 | | | |
| Balance as at April 1, 2023 | 5,954.36 | 12,993.74 | 7.09 |
| Loan draws/Interest accrued during the year | 3.59 | 72,023.28 | 1,120.79 |
| Adjustment for processing fee | 685.19 | - | 866.67 |
| Loan repayment/Interest payment during the year | (807.71) | (71,326.65) | (1,987.40) |
| Other non-cash charges | - | - | (2.21) |
| Balance as at March 31, 2024 | 5,845.44 | 13,290.37 | 4.88 |

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

(iii). The above Statement of cash flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

Summary of material accounting policies

Accompanying notes form 1 to 75 are integral part of these consolidated financial statements.

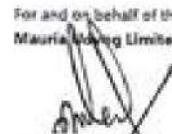
As per our attached report of even date.


For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076H

Partner
Membership No.: 521986
UDIN: 25521986BMNYC5516




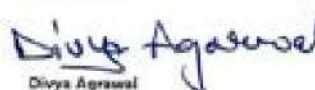
For and on behalf of the Board of Directors of
Mauria Udyog Limited


Navneet Kumar Soreka
Managing Director
DIN: 00054929


Beepak Arya
Chief Financial Officer
PAN: ANMPPA1400E

Place: Faridabad
Date: May 28, 2025


Atul Kumar
Director
DIN: 00060233


Divya Agrawal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025

Place: New Delhi
Date: May 28, 2025

Mauria Udyog Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

A. Equity share capital

| | |
|--------------------------------|----------|
| Balance as at March 31, 2023 | 1,332.00 |
| Change in equity share capital | - |
| Balance as at March 31, 2024 | 1,332.00 |
| Change in equity share capital | - |
| Balance as at March 31, 2025 | 1,332.00 |

B. Other equity

| Particulars | Reserves & surplus | | | Accumulated other comprehensive income | | | | Total |
|------------------------------|--------------------|--------------------|-------------------|--|---|--------------------------------------|------------------------------------|----------|
| | General reserve | Transition reserve | Retained earnings | Remeasurement of equity instruments | Remeasurement of defined benefit obligation | Foreign currency translation reserve | Income tax relating to these items | |
| Balance as at March 31, 2023 | 93.85 | 1,377.55 | (1,027.88) | 35.32 | (70.53) | 12.43 | (9.30) | 411.43 |
| Adjustments during the year | - | - | 291.65 | 3.17 | (14.46) | (0.06) | 3.54 | 283.84 |
| Balance as at March 31, 2024 | 93.85 | 1,377.55 | (736.24) | 38.49 | (84.99) | 12.37 | (5.76) | 695.27 |
| Adjustments during the year | - | - | 1,210.28 | (32.37) | 16.89 | (9.83) | 6.37 | 1,191.35 |
| Balance as at March 31, 2025 | 93.85 | 1,377.55 | 474.04 | 6.12 | (68.10) | 2.54 | 0.61 | 1,886.62 |

As per our attached report of even date.

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



Priyank Garg
Partner
Membership No: 521986
UDIN: 255219868MNYTC5516




Place: New Delhi
Date: May 28, 2025




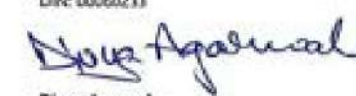
For and on behalf of the Board of Directors of
Mauria Udyog Limited


Navneet Kumar Sureka
Managing Director
DIN: 00254929


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Place: Faridabad
Date: May 28, 2025


Atul Kumar
Director
DIN: 00060213


Divya Agrawal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025

Reporting Entity

The Mauria Group (hereinafter referred to as "the Group") consists of The Mauria Udyog Limited ("the holding company") and its subsidiary.

The holding company is a public company domiciled in India, with its registered office situated at Anand Jyoti Building, 41 Netaji Subhas Road, Room No. 107, 1st Floor, Kolkata WB – 700001. The holding company was incorporated on September 24, 1980. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

The Group is engaged in the business of manufacturing and trading of LPG cylinders and related accessories like valves and regulators, and textile products.

1. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards:

These Consolidated Ind AS financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies for all the periods presented in these financial statements.

The consolidated financial statements for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 28, 2025.

The material accounting policies adopted for preparation and presentation of these financial statements are included in Note 2. These policies have been applied consistently by the Group for all the periods presented in these financial statements.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries, associates and joint ventures. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.



The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding company, i.e., the year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(iii) Current and non-current classification



All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle other criteria set out in the Schedule III to the Act.

(iv) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(v) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

| Items | Basis of measurement |
|--|---|
| Certain financial assets and liabilities | Fair value |
| Net defined benefit asset/liability | Fair value of plan asset less present value of defined benefit obligation |

(vi) Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Material management judgements:

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- **Business model assessment** – The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.
- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- **Classification of leases** – Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the

importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL)** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and material assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes material judgements regarding the following while assessing expected credit loss:
 - Determining criteria for significant increase in credit risk
 - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
 - Establishing groups of similar financial assets for the purposes of measuring ECL.
- **Provisions** – At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Material estimates:

- **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
- **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- **Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Summary of material accounting policies

(i) Revenue

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contract. The Group has adopted Ind AS 115 using the cumulative effect method.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:



- a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.

Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(ii) Other income

Rental income

Rental income from investment property is recognised as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(iii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:




Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Plan assets of the Group are managed by Life Insurance Corporation of India through a trust created by the Group in terms of an insurance policy taken on fund obligations with respect to its gratuity plan.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(iv) Foreign exchange transactions and translations**Initial recognition:**


Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Group at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupee at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(v) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred



tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Inventories

Raw materials, stores and spares, work-in-progress, manufactured finished goods and traded goods are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation.

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(vii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(viii) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(ix) Provisions, contingent liabilities, and contingent assets




Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

(x) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.



Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

| Particulars | Useful lives (in years) |
|-------------------------------|-------------------------|
| Tangible assets: | |
| Land | Indefinite |
| Building | 30 Years |
| Ownership flat | 60 years |
| Plant & machinery | 15 Years |
| Electrical installations | 10 Years |
| Dies | 15 Years |
| Vehicles | 8 Years |
| Cranes | 15 Years |
| Measuring & testing | 10 Years |
| Furniture & fixture | 10 Years |
| Office building | 60 years |
| Office equipment | 5 Years |
| Computers | 3 Years |
| Air conditioners and fans | 10 Years |
| Truck trailers | 8 Years |
| Fire-fighting equipment | 15 Years |
| Solar power generating system | 8 Years |

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xi) Intangible assets

Recognition and measurement



[Handwritten signature]



An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the statement of profit and loss.

The useful lives of intangible assets are as follows:

| Particulars | Useful lives (in years) |
|---------------------------|-------------------------|
| Intangible assets: | |
| Computer software | 3 years |

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(xii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



(xiv) Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:



- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.




Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments



At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.



A handwritten signature in black ink, appearing to be "M. K. Singh".



Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xvii) Business combinations and Goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree



at fair value or the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that the outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



A handwritten signature in blue ink, appearing to be 'M. Udyog'.



Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

I Property, plant & equipment

Current year

| | Gross block (at cost) | | | | | Accumulated depreciation | | | | Net block |
|-------------------------------|-----------------------|-----------------|-------------------|------------|----------------|--------------------------|-------------------|------------|----------------|----------------|
| | As at | Disposal (Asset | Additions | Disposal/ | As at | As at | Depreciation | Disposal/ | As at | As at |
| | April 1, 2024 | held for sale) | during the period | Adjustment | March 31, 2025 | April 1, 2024 | during the period | Adjustment | March 31, 2025 | March 31, 2025 |
| Land | 1,914.88 | 365.69 | 2,009.26 | - | 3,558.45 | - | - | - | - | 3,558.45 |
| Building (refer footnote v) | 862.99 | - | - | - | 862.99 | 368.09 | 25.84 | - | 391.92 | 471.07 |
| Ownership flat | 128.41 | - | - | - | 128.41 | 47.55 | 1.98 | - | 49.54 | 78.87 |
| Office building | 336.40 | - | - | - | 336.40 | 59.11 | 5.20 | - | 64.31 | 272.09 |
| Plant & machinery | 6,070.91 | - | 215.97 | - | 6,286.88 | 4,092.55 | 184.71 | - | 4,277.26 | 2,009.62 |
| Fire-fighting equipment | 0.31 | - | - | - | 0.31 | 0.24 | 0.00 | - | 0.25 | 0.06 |
| Gas flow Meter | - | - | 7.01 | - | 7.01 | - | 0.81 | - | 0.81 | 6.20 |
| Etp plant complete setup | - | - | 40.00 | - | 40.00 | - | 0.37 | - | 0.37 | 39.63 |
| Safety equipment | - | - | 14.61 | - | 14.61 | - | 0.23 | - | 0.23 | 14.38 |
| Electrical installations | 115.64 | - | 2.35 | - | 117.99 | 103.45 | 2.54 | - | 105.98 | 12.01 |
| Dies | 524.31 | - | 21.94 | - | 546.25 | 291.78 | 27.47 | - | 319.26 | 226.99 |
| Measuring & testing | 87.97 | - | 20.95 | - | 117.92 | 75.44 | 4.21 | - | 79.65 | 38.27 |
| Cranes | 275.38 | - | 8.83 | - | 284.21 | 231.36 | 5.34 | - | 236.70 | 47.51 |
| Vehicles | 294.27 | - | - | - | 294.27 | 284.11 | 0.95 | - | 285.07 | 9.20 |
| Truck trailers | 409.13 | - | - | - | 409.13 | 354.44 | 15.01 | - | 369.45 | 39.68 |
| Furniture & fixture | 177.28 | - | 206.57 | - | 383.85 | 107.78 | 19.79 | - | 127.48 | 256.37 |
| Office equipment | 99.01 | - | 10.61 | - | 109.62 | 71.27 | 8.33 | - | 79.60 | 30.02 |
| Air conditioners and fans | 111.46 | - | 11.08 | - | 122.54 | 89.08 | 4.06 | - | 93.14 | 29.40 |
| Computers | 105.89 | - | 8.37 | - | 114.26 | 95.49 | 4.85 | - | 100.34 | 13.92 |
| Solar power generating system | 66.87 | - | - | - | 66.87 | 63.53 | - | - | 63.53 | 3.34 |
| | 11,581.11 | 365.69 | 2,586.55 | - | 11,801.37 | 6,333.27 | 311.60 | - | 6,644.89 | 7,157.08 |

Previous year

| | Gross block (at cost) | | | | | Accumulated depreciation | | | | Net block |
|-------------------------------|-----------------------|-----------------|-----------------|------------|----------------|--------------------------|--------------|------------|----------------|----------------|
| | As at | Disposal (Asset | Additions | Disposal/ | As at | As at | Depreciation | Disposal/ | As at | As at |
| | April 1, 2023 | held for sale) | during the year | Adjustment | March 31, 2024 | April 1, 2023 | - | Adjustment | March 31, 2024 | March 31, 2024 |
| Land | 2,372.93 | 662.59 | 204.53 | - | 1,914.88 | - | - | - | - | 1,914.88 |
| Building (refer footnote v) | 862.99 | - | - | - | 862.99 | 340.18 | 25.91 | - | 366.09 | 496.90 |
| Ownership flat | 128.41 | - | - | - | 128.41 | 45.57 | 1.99 | - | 47.55 | 80.86 |
| Office building | 336.40 | - | - | - | 336.40 | 51.89 | 5.22 | - | 59.11 | 277.29 |
| Plant & machinery | 5,662.51 | - | 590.53 | 182.13 | 6,070.91 | 4,056.19 | 209.38 | 173.03 | 4,092.55 | 1,978.36 |
| Fire-fighting equipment | 0.31 | - | - | - | 0.31 | 0.24 | 0.00 | - | 0.24 | 0.07 |
| Electrical installations | 115.64 | - | - | - | 115.64 | 101.01 | 2.43 | - | 103.45 | 12.19 |
| Dies | 501.94 | - | 22.37 | - | 524.31 | 264.74 | 27.04 | - | 291.78 | 232.53 |
| Measuring & testing | 87.60 | - | 0.37 | - | 87.97 | 71.78 | 3.67 | - | 75.44 | 12.53 |
| Cranes | 662.98 | - | - | 187.60 | 275.38 | 526.54 | 5.71 | 300.89 | 231.36 | 44.02 |
| Vehicles | 321.32 | - | - | 27.45 | 294.27 | 309.14 | 1.05 | 26.07 | 284.11 | 10.16 |
| Truck trailers | 409.13 | - | - | - | 409.13 | 339.38 | 15.05 | - | 354.44 | 54.69 |
| Furniture & fixture | 122.84 | - | 54.44 | - | 177.28 | 105.63 | 2.15 | - | 107.78 | 69.50 |
| Office equipment | 88.28 | - | 10.74 | - | 99.01 | 64.63 | 8.64 | - | 71.27 | 27.74 |
| Computers | 95.71 | - | 10.18 | - | 105.89 | 92.69 | 2.80 | - | 95.49 | 10.40 |
| Solar power generating system | 66.87 | - | - | - | 66.87 | 63.53 | - | - | 63.53 | 3.34 |
| | 11,942.01 | 662.59 | 898.88 | 597.18 | 11,581.11 | 6,520.49 | 312.78 | 499.99 | 6,333.27 | 5,247.84 |



Diya Agarwal
Diya Agarwal

Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

Footnotes:

- (i). The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- (ii). Please refer note 46 for capital commitments.
- (iii). There are no impairment losses recognised for the year ended March 31, 2025 and March 31, 2024.
- (iv). There are no exchange differences adjusted in Property, plant & equipment.
- (v). Please refer Note 54 for details of assets given on operating lease.
- (vi). All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts, (refer note 24 and 28).
- (vii). The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the above note are held in the name of the Company except for the details given in note 57.

4 Other intangible assets

Current year

| | Gross block (at cost) | | | |
|-------------------|-----------------------|-----------------|------------|----------------|
| | As at | Additions | Disposal/ | As at |
| | April 1, 2024 | during the year | Adjustment | March 31, 2025 |
| Computer software | 37.27 | 6.22 | - | 43.49 |
| Line Monitoring | 8.78 | - | - | 8.78 |
| | 46.05 | 6.22 | - | 52.27 |

Previous year

| | Gross block (at cost) | | | |
|-------------------|-----------------------|-----------------|------------|----------------|
| | As at | Additions | Disposal/ | As at |
| | April 1, 2023 | during the year | Adjustment | March 31, 2024 |
| Computer software | 33.31 | 3.96 | - | 37.27 |
| Line Monitoring | 8.78 | - | - | 8.78 |
| | 42.09 | 3.96 | - | 46.05 |

Footnotes:

- (i). There are no internally generated intangible assets.
- (ii). The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
- (iii). There are no other restrictions on title of intangible assets.
- (iv). There are no exchange differences adjusted in intangible assets.
- (v). The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

| Accumulated amortisation | | | | Net block |
|--------------------------|-----------------|------------|----------------|----------------|
| As at | Amortisation | Disposal/ | As at | As at |
| April 1, 2024 | during the year | Adjustment | March 31, 2025 | March 31, 2025 |
| 19.27 | 9.70 | - | 28.97 | 14.51 |
| 2.78 | 2.77 | - | 5.55 | 3.22 |
| 22.05 | 12.47 | - | 34.52 | 17.73 |

| Accumulated amortisation | | | | Net block |
|--------------------------|-----------------|------------|----------------|----------------|
| As at | Amortisation | Disposal/ | As at | As at |
| April 1, 2023 | during the year | Adjustment | March 31, 2024 | March 31, 2024 |
| 10.65 | 8.62 | - | 19.27 | 17.99 |
| - | 2.78 | - | 2.78 | 5.99 |
| 10.65 | 11.40 | - | 22.05 | 23.99 |



only

Deepak

for

Durga Agarwal

Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

5 Goodwill

Goodwill

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 3,556.89 | 3,556.89 |
| 3,556.89 | 3,556.89 |

6 Capital work-in-progress

Balance at the beginning
Addition during the year:
 Building material purchased during the period/year
Transfer during the year:
 Building
 Assets held for sale*
Balance at the end

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 183.94 |
| 287.68 | 380.11 |
| - | - |
| (287.68) | (564.05) |
| - | - |

Capital work-in-progress ageing

Projects in progress
 Less than 1 year
 1-2 years
 2-3 years
 More than 3 years

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |

There is no projects whose completion is overdue or has exceeded its costs compared to its original plan.
 *Refer note 20 for assets held for sale details.

7 Investments

Investment in equity instruments (At fair value through OCI)

Quoted

Agnitech India Limited
 (780 (March 31, 2024: 780) equity shares of ₹ 10 each)
 Fortune International Limited
 (10,000 (March 31, 2024: 10,000) equity shares of ₹ 10 each)
 Biharji Ispat Udyog Limited
 (1,00,800 (March 31, 2024: 1,00,800) equity shares of ₹ 10 each)
 Sri Narayan Raj Kumar Merchants Limited
 (28,530 (March 31, 2024: 28,530) equity shares of ₹ 10 each)
 Quality Synthetic Industries Limited
 (36,650 (March 31, 2024: 36,650) equity shares of ₹ 10 each)
 Reliance Industries Limited
 (9 (March 31, 2024: 9) equity shares of ₹ 10 each)
 Nath Bio-Genes (India) Limited
 (858 (March 31, 2024: 858) equity shares of ₹ 10 each)

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------|-------------------------|-------------------------|
| | 1.06 | 1.77 |
| | 5.39 | 5.61 |
| | 3.53 | 3.53 |
| | 18.43 | 18.43 |
| | 49.40 | 49.40 |
| | 0.11 | 0.27 |
| | 1.25 | 1.49 |
| Total (A) | 79.17 | 80.50 |

Unquoted

Biharji International Limited (refer footnote ii)
 less provision
 (20,000 (March 31, 2024: 20,000) equity shares

0.35
 (0.35)

JST Engineering Services Limited
 (N1 (March 31, 2024: 2,880) equity shares of ₹ 100 each)

5.25



Handwritten signatures and initials:
 [Signature]
 [Signature]
 Divya Agarwal

Mauria Udyog Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | | |
|--|------------------|-------|
| Biharji Fancy Fibers and Fabrics Limited (refer footnote ii) (4,71,771 (March 31, 2024: 4,71,771) equity shares of ₹ 10 each) | 56.35 | 56.33 |
| V/L Estates Private Limited (refer footnote ii) less provision (40,000 (March 31, 2024: 40,000) equity shares) | 80.00 (80.00) | 80.00 |
| Amrapali Smart City Private Limited (refer footnote ii) less provision (1,000 (March 31, 2024: 1,000) equity shares) | 0.10 (0.10) | 0.10 |
| Synergy Freightways Private Limited (490 (March 31, 2024: 490) equity shares of ₹ 100 each) | 5.54 | 5.54 |
| SKD Estates Private Limited (4,900 (March 31, 2024: 4,900) equity shares of ₹ 100 each) | - | 51.98 |
| INVESTMENT OF VESHNOLIDEV PROPERTIES P.LTD (12,980 (March 31, 2024: 0) equity shares of ₹ 10 each) | 1.72 | - |
| Sanvome Housing Private Limited (900 (March 31, 2024: 900) equity shares of ₹ 10 each) | - | 0.05 |
| Biharji Estate Private Limited (400 (March 31, 2024: 400) equity shares of ₹ 10 each) | 0.13 | 0.13 |
| Achal Estates Private Limited (400 (March 31, 2024: 400) equity shares of ₹ 100 each) | 0.63 | 0.63 |
| Biharji Land & Housing Private Limited (110 (March 31, 2024: 110) equity shares of ₹ 100 each) | 0.95 | 0.95 |
| SuraJ Stone Corporation Limited (refer footnote ii) (19,000 (March 31, 2024: 19,000) equity shares) | 0.57 | 0.57 |

Total (B)
(A+B)
Footnotes:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (i). Book value of quoted investments | 79.17 | 80.50 |
| Book value of unquoted investments | 55.89 | 201.89 |
| Market value of quoted investments | 79.17 | 80.50 |
| (ii). No information regarding face value of such investments is available with the Company. | | |
| (iii). For explanation on the Company risk management process, refer note 55. | | |
| (iv). There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal. | | |

B Trade receivables (non-current)
Unsecured - at amortised cost
Trade receivables

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 10,370.19 | 11,100.95 |
| (3,278.17) | (3,287.79) |
| 7,092.02 | 7,813.16 |

Footnotes:

- (i). The Parent Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer Note 55)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others. (Refer Note 28).
- (iii). For explanation on the Group management process, refer Note 55.
- (iv). Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.



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Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2023
(All amounts are ₹ in lacs, unless stated otherwise)

(vi). The Group 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 Commodities Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB/860KB) and 1908134/91725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.

(vii). There are outstanding trade receivables which have not been realized on account of delays and long process. Such trade receivables are outstanding for a considerable period of time. 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 statements and the Company has made necessary provision, wherever required.

(viii). Trade receivables ageing
Undisputed trade receivables

0-6 months
6-12 months
1-2 years
2-3 years
More than 3 years

Less: Impairment loss allowance

| As at March 31, 2023 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | - |
| - | - |
| - | - |
| - | - |
| 10,370.19 | 11,100.95 |
| (3,278.17) | (3,287.79) |
| 7,092.02 | 7,813.16 |

9 Other financial assets (non-current)
Security deposits
Less: Impairment loss allowance
Non-current bank balances

| As at March 31, 2023 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 475.04 | 2,972.53 |
| (1.58) | (1,479.82) |
| 35.18 | 89.92 |
| 508.64 | 1,582.63 |

Footnote:

- (i) The Group had paid amounting to Rs. 2,353.57 lacs in cash as performance guarantee to Brega Petroleum Marketing Company, Libya. The Contract could not be executed due to the locked down. Owing to the Covid 19 Pandemic, the company has already provided amounting to Rs. 1,478.23 lacs of the total amount, and trying to recover the balance from the agent. Accordingly, the balance amount transferred from security deposits to the Agent's account.
- (ii) For explanation on the Group risk management process, refer note 55.

10 Deferred tax assets (net)
Deferred tax assets (net) (refer note 53)

| As at March 31, 2023 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,760.28 | 3,322.01 |
| 1,760.28 | 3,322.01 |

11 Other non-current assets
Unsecured, considered good unless stated otherwise
Capital advances
Less: Provision on capital advances
Assets under dispute (refer footnote and Note 57)
Tds receivable

| As at March 31, 2023 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 81.16 | 108.56 |
| (63.72) | (63.72) |
| - | 8,681.90 |
| 185.27 | 184.54 |
| 202.71 | 8,911.27 |

Footnote:

- (i) Refer note 56
- (ii) The said properties have been acquired by the Parent Company pursuant to settlement of receivables from Strawberry Star India Private Limited and V.L. Land and Housing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s) (Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Annapali group of companies and accordingly shown as assets under dispute. Further, during the current year, the Parent Company has entered into an agreement of surrender of right to use of land with V.L. Land and Housing Private Limited and taken an advance of Rs. 4728 Lacs against such agreement subject to approval of the Supreme Court.



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Mauria Udyog Limited
Notes to the Consolidated Financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)
12 Inventories
Valued at lower of cost and net realisable value

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Raw materials | 4,509.79 | 2,833.63 |
| Stores and spares | 545.26 | 479.06 |
| Loose tools | 4.88 | 6.97 |
| Work-in-progress | 1,770.67 | 4,132.94 |
| Finished goods | 2,266.98 | 1,321.53 |
| Stock-in-trade | 109.30 | 109.30 |
| Goods in transit | 106.43 | 30.36 |
| Valued at estimated realisable value | | |
| Scrap materials | 21.35 | 21.16 |
| | 9,134.66 | 8,934.95 |

Footnote:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 28).

13 Trade receivables (current)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Unsecured - at amortised cost | | |
| Undisputed trade receivables - considered good | 2,970.50 | 2,208.81 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - |
| Less: Impairment loss allowance | - | - |
| | 2,970.50 | 2,208.81 |

Footnotes:

- (i). The Parent Company has not measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments'. (Refer note 55)
- (ii). Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 28).
- (iii). For explanation on the Group risk management process, refer note 55.
- (iv). Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
- (v). No trade receivables are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons.

(vi). Trade receivables ageing

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Undisputed trade receivables - considered good | | |
| 0-6 months | 2,690.86 | 2,026.23 |
| 6-12 months | 44.60 | 80.13 |
| 1-2 years | 169.09 | 51.82 |
| 2-3 years | 6.68 | 50.63 |
| More than 3 years | 59.27 | - |
| Less: Impairment loss allowance | - | - |
| | 2,970.50 | 2,208.81 |

14 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Balances with banks | | |
| -In current accounts | 391.40 | 386.00 |
| Cash on hand | 32.16 | 20.45 |
| | 423.56 | 406.45 |

15 Bank balances other than cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Deposits with maturity more than three months but less than twelve months | 2,147.20 | 1,291.54 |
| Earmarked balances with banks (refer footnote) | 0.20 | 0.20 |
| Balances with post office in savings bank account | 0.05 | 0.05 |
| | 2,147.45 | 1,291.79 |

Footnote:

(Earmarked balances with banks includes balances held for unpaid dividend pertaining to financial year 2018-19.)



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 Deepak
 Divy. Agarwal

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16 Loans (current)

Unsecured, considered good unless stated otherwise

Loans to

-Employees

-Others

Footnote:

For explanation on the Company risk management process, refer note 55.

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 20.87 | 25.03 |
| 87.48 | 12.30 |
| 108.35 | 37.33 |

17 Other financial assets (current)

Interest accrued on deposits

Security deposits

Other receivable

Footnote:

For explanation on the Group risk management process, refer note 55.

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 18.72 | 12.27 |
| 37.95 | 37.10 |
| 1,142.73 | 152.17 |
| 1,199.40 | 201.54 |

18 Current tax assets (net)

Current tax assets (net)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| - | 68.89 |
| - | 68.89 |

19 Other current assets

Prepaid expenses

Advances to suppliers

Balances with government authorities

Less: Impairment loss allowance

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 66.39 | 26.23 |
| 425.76 | 255.15 |
| 1,300.31 | 1,338.07 |
| (184.93) | (184.93) |
| 1,607.53 | 1,434.52 |

20 Assets held for sale

Assets held for sale (refer footnote i) (Note 3 & 6)

Footnote:-

In the last year, the Parent company has decided to sale its land and building held at Faridabad, Haryana. Hence, the value of land including capital work in progress related to such land has been disclosed as Assets held for sale in accordance with Ind AS - 105 "Non current assets held for sale and discontinued operations".

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,855.33 | 1,226.64 |
| 1,855.33 | 1,226.64 |



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21 Equity share capital

(i). The Parent company has only one class of share capital having a par value of ₹ 1 per share, referred to herein as equity shares.

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Authorized shares | | |
| 50,00,00,000 (PY 50,00,00,000) shares of ₹ 1 each | 5,000.00 | 5,000.00 |
| | 5,000.00 | 5,000.00 |
| Issued, subscribed and fully paid-up shares | | |
| 13,32,00,000 (PY 13,32,00,000) shares of ₹ 1 each | 1,332.00 | 1,332.00 |
| | 1,332.00 | 1,332.00 |

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|-------------------------|----------|-------------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 13,32,00,000 | 1,332.00 | 13,32,00,000 | 1,332.00 |
| Shares outstanding at the end of the year | 13,32,00,000 | 1,332.00 | 13,32,00,000 | 1,332.00 |

Pursuant to the approval of the shareholders accorded on February 26, 2022 vide postal ballot conducted by the Parent company, each equity share of face value of ₹ 10 per share was sub-divided into ten equity shares of face value of ₹ 1 per share, with effect from March 11, 2022.

(iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Parent company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Parent company

| Name of shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| | Holding in numbers | % of Total equity shares | Holding in numbers | % of Total equity shares |
| Mr. Navneet Kumar Sureka | 2,21,53,400 | 16.63% | 2,21,53,400 | 16.63% |
| Navneet Kumar Sureka (HUF) | 1,38,66,000 | 10.41% | 1,38,66,000 | 10.41% |
| Mr. Deepanshu Sureka | 2,06,10,150 | 15.47% | 2,06,10,150 | 15.47% |
| Mrs. Deepa Sureka | 77,36,150 | 5.81% | 77,36,150 | 5.81% |
| Mrs. Prem Lata Sureka | 2,07,18,000 | 15.55% | 2,07,18,000 | 15.55% |
| Mr. Vishnu Kumar Sureka (HUF) | 1,00,61,500 | 7.55% | 1,00,61,500 | 7.55% |

(v). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vi). Details of share held by Promoters at the end of year

| Name of shareholder | As at March 31, 2025 | | % change | As at March 31, 2024 | |
|----------------------------|-------------------------|------------|-------------|-------------------------|------------|
| | Number | Percentage | | Number | Percentage |
| Mr. Navneet Kumar Sureka | 2,21,53,400 | 16.63% | 0.00% | 2,21,53,400 | 16.63% |
| Mr. Vishnu Kumar Sureka | 33,30,000 | 2.50% | 0.00% | 33,30,000 | 2.50% |
| Mr. Deepanshu Sureka | 1,38,66,000 | 10.41% | 0.00% | 1,38,66,000 | 10.41% |
| Mrs. Deepa Sureka | 2,06,10,150 | 15.47% | 0.00% | 2,06,10,150 | 15.47% |
| Mrs. Prem Lata Sureka | 77,36,150 | 5.81% | 0.00% | 77,36,150 | 5.81% |
| Navneet Kumar Sureka (HUF) | 2,07,18,000 | 15.55% | 0.00% | 2,07,18,000 | 15.55% |
| Vishnu Kumar Sureka (HUF) | 1,00,61,500 | 7.55% | 0.00% | 1,00,61,500 | 7.55% |



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22. Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (i). General reserve | | |
| Opening balance | 93.85 | 93.85 |
| Closing balance | 93.85 | 93.85 |
| (ii). Transition reserve | | |
| Opening balance | 1,377.55 | 1,377.55 |
| Closing balance | 1,377.55 | 1,377.55 |
| (iii). Retained earnings | | |
| Opening balance | (736.23) | (1,027.88) |
| Add: Adjustment on consolidation | (509.43) | (1,382.35) |
| Add: (Loss) for the year | 1,819.76 | 1,674.00 |
| Add: Transferred from accumulated other comprehensive income | - | - |
| Closing balance | 474.94 | (736.23) |
| (iv). Accumulated other comprehensive income | | |
| Opening balance | (39.89) | (32.09) |
| Add: Other comprehensive income/(loss) for the year | (18.94) | (7.80) |
| Less: Transferred to retained earnings | - | - |
| Closing balance | (58.83) | (39.89) |
| Total Other equity | 1,886.62 | 695.27 |

Nature and purpose of Other equity:

(i). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(ii). Transition reserve

The Parent company had revalued its factory land in earlier year because of which company created a revaluation reserve in the year of revaluation. On adoption of Ind AS in financial year 2017-18, company had transferred such revaluation reserve to transition reserve.

(iii). Retained earnings

Retained earnings represents the surplus in the Statement of Profit and Loss and appropriations.

(iv). Accumulated other comprehensive income

The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

23. Share application money pending allotment

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Share application money pending allotment (Refer note below) | - | 1,050.00 |
| | - | 1,050.00 |

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Share application money received from following parties: | | |
| Mr. Navneet Kumar Sureka (HUF) | - | 125.00 |
| Mr. Navneet Kumar Sureka | - | 375.00 |
| Mr. Vishnu Kumar Sureka | - | 300.00 |
| Prem Lata Surekha | - | 250.00 |
| | - | 1,050 |

In the current year, the amount has been refunded to the respective individuals, except for Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF). An amount of Rs. 111.00 & 86.00 lakhs have been retained and converted into an interest free loan of Mr. Navneet Kumar Sureka and Navneet Kumar Sureka (HUF) respectively.



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24 Borrowings (non-current)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Secured | | |
| Term loans | | |
| From others (refer footnote ii) | 1,899.99 | - |
| Unsecured | | |
| Restructured liability of borrowing (refer footnote ii) | 4,669.75 | 5,845.44 |
| | 6,569.75 | 5,845.44 |

(i) Term loans from others

| Lender's Name | Amount of Borrowing | Non-current portion | | Current portion | |
|------------------------------|------------------------|---------------------|----------------|-----------------|-----------------|
| | | As at | As at | As at | As at |
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Aditya Birla Finance Limited | 2,999.99 | 1,899.99 | - | 1,100.00 | 3,020.03 |
| | | 1,899.99 | - | 1,100.00 | 3,020.03 |

A. Term Loan from Aditya Birla Finance Limited

During the financial year 2023-24, the Company had taken a long term loan from Aditya Birla Finance Limited of ₹ 2,999.99 Lacs repayable on demand as per agreement dated November 18, 2023. As per revised agreement dated April 16, 2025, the demand loan has been converted into term loan.

| Particular | Loan taken | ROI | Tenure | Security/ Hypothecation | Purpose |
|------------------------------|------------|--------|-----------|----------------------------|-----------------|
| Aditya Birla Finance Limited | 2,999.99 | 11.20% | 30 Months | Refer below | Working capital |

Repayment

The loan is repayable in the following manner: First 2 instalments of Rs. 350 lacs will be paid on July 1, 2025 and October 1, 2025 and the balance amount will be repaid in 24 equal monthly instalments of ₹ 100 Lacs each (excluding interest), starting from November 1, 2025 and ending on October 1, 2027.

Co-borrowers

M/s Veshnodevi Properties Private Limited

Primary security

Exclusive hypothecation on the inventory and trade receivables of the company

Collateral security

An exclusive charge on the property located at Bougainville Avenue, Westend Greens, Village Rajokri, Delhi, comprising a farmhouse situated at Khazra No. 227 min, 228/1 min, 231, and 232 min, Village Rajokri, Delhi, owned by Veshnodevi Properties Private Limited (co-borrower), valued at ₹76.29 crores as per the valuation dated July 4, 2020.

(ii). Details of restructured liability of borrowing

| Lender's Name | Amount of Borrowing | Non-current portion | | Current portion | |
|---------------------|------------------------|---------------------|-----------------|-----------------|----------------|
| | | As at | As at | As at | As at |
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Prudent ARC Limited | 19,400.00 | 4,669.75 | 5,845.44 | - | - |
| | | 4,669.75 | 5,845.44 | - | - |

The Group had taken following credit facilities from Karnataka Bank:

- Overdraft credit facility of ₹ 500.00 Lacs
- Pre shipment credit facility of ₹ 5,500.00 Lacs
- Post shipment (NLC-DP/DA, Direct) credit facility of ₹ 3,500.00 Lacs
- Post shipment (DA/DP) credit facility of ₹ 3,000.00 Lacs
- Usance bill discounting - backed by inland LC facility of ₹ 1,000.00 Lacs
- IL/PLC (DP/DA)/Bank guarantee facility of ₹ 5,500.00 Lacs
- Credit line for forward contract facility of ₹ 400.00 Lacs

Security

First charge over entire current assets of the Group, both present and future on pari-passu basis with Allahabad Bank and Andhra Bank. Mortgage on factory land admeasuring 23.34 acres and building/industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnataka Bank and Andhra bank.

Equitable Mortgage of agricultural property situated at Khazra No. 971 min, 983/2 min, 24/25 and 984 Village Rajokri, Tehsil Vasant Vihar, New Delhi presently known as Plot No. A-8, Grand Weston Green, Rajokri, New Delhi admeasuring 2.687 acres standing in the name of M/s Achal Estate Private Limited.



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Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

Exclusive charge on plant & machinery and other fixed assets (excluding vehicles which are financed by other financial institutions).

Personal Guarantees of Mr. Navneet Sureka and Mr. Vishnu Sureka

Corporate guarantee of M/s Achal Estates Private Limited

Owing to severe liquidity crisis the group is under financial stress and had defaulted in repayment/servicing of aforesaid loan and therefore the same had been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest had been made after the date of classification of loan as NPA.

Karnataka Bank Limited has absolutely assigned and transferred the above debt to Prudent ARC Limited together with all underlying security interests thereto and all their rights, title and interests in all agreements, deeds and documents in relation to or in connection with the said facilities.

The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 4,659.75 Lacs has been classified under the head "non-current borrowings" as a restructured liability of borrowing, being the present value of the restructured liability in accordance with Ind AS 109.

(iii), for explanation on the Group's liquidity risk management process, refer note 55.

25 Other financial liabilities (non-current)

Balance portion of restructured liability of borrowing (refer footnote)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 2,979.43 | 2,656.74 |
| 2,979.43 | 2,656.74 |

Footnote:

(i). The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 2,979.43 Lacs has been classified under the head "other non-current financial liabilities" as a restructured liability of borrowing, being the present value of the forgiven liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

(ii), for explanation on the Group's liquidity risk management process, refer note 55.

26 Provisions (non-current)**Provision for employee benefits**

Provision for gratuity (refer note 49)

Audit fee payable

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 85.99 | 115.62 |
| - | 0.05 |
| 85.99 | 115.67 |

27 Other non-current liabilities

Deferred portion of restructured liability of borrowing (refer footnote)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,515.48 | 2,379.78 |
| 1,515.48 | 2,379.78 |

Footnote:

The Parent company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited in the current financial year. As per the terms and conditions of the said OTS, total liability of ₹ 11,841.28 lacs (excluding interest of ₹ 1,904.72 lacs) has been settled at an interest-free amount of ₹ 8,200.00 lacs to be paid within the next four years by the Company. Accordingly, ₹ 1,515.48 Lacs has been classified under the head "other non-current liabilities", being the deferred portion of the restructured liability in accordance with Ind AS 109. In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured borrowing liability.

28 Borrowings (current)**Secured**

Working capital loan

-From banks (refer footnote i)

Current maturities of long-term borrowings

-From others

Unsecured

From related parties (refer note 50) & (footnote ii)

From others

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 1,940.35 | 3,861.65 |
| 1,100.00 | 3,020.03 |
| 3,679.77 | 2,791.70 |
| 1,708.49 | 3,616.99 |
| 8,428.61 | 13,290.37 |



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Mauria Udyog Limited**Notes to the Consolidated financial statements for the year ended March 31, 2025**

(All amounts are ₹ in lacs, unless stated otherwise)

Footnotes:**(i). Details of working capital loans from banks**

| Lender's Name | Rate of interest | Limit sanctioned | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------|------------------|----------------------|----------------------|
| Housing Development Finance Corporation Limited | Refer foot note (A) & (B) | 3,600.00 | - | 1,583.07 |
| ICICI Bank | | | 1,940.35 | 2,278.58 |
| | | | <u>1,940.35</u> | <u>3,861.65</u> |

A. Working capital loan from Union Bank

During the financial year 2015-16, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 500.00 lacs as per agreement dated July 31, 2015. The closing balance of said loan is ₹ Nil and ₹ 368.86 Lacs, as at March 31, 2025 & March 31, 2024 respectively.

Interest rate

This loan carries floating rate of interest at 1 year MCLR + 4.50% p.a.

Repayment

The loan is repayable in 131 equal monthly instalments of ₹ 6.89 Lacs (including interest) each starting from August 30, 2015 and payable till April 30, 2027. However, the company opted for early closure as of September 30, 2024.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Co-borrowers

M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land admeasuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6L) situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Parent Company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Parent Company. The Parent Company has discharged ₹ 500.00 lacs as on the previous year balance sheet date. The Parent Company has paid the balance payment of ₹ 1,550.00 lacs after negotiation with the Bank to be paid along with interest paid during the financial year.

B. Term Loan from Housing Development Finance Corporation Limited

During the financial year 2012-13, the Company had taken a long term loan from Housing Development Finance Corporation Limited of ₹ 2,500.00 Lacs as per agreement dated April 26, 2012. The closing balance of said loan is ₹ 1,214.21 Lacs and ₹ 1,714.21 Lacs, as at March 31, 2025 & March 31, 2024 respectively.

Interest rate

This loan carries floating rate of interest at RPLR + 3.50% p.a.

Repayment

The loan is repayable in 155 equal monthly instalments of ₹ 31.63 Lacs (including interest) each starting from May 1, 2012 and payable till March 1, 2025. However, the company opted for early closure as of September 30, 2024.

Owing to severe liquidity crises the company is under financial stress and has defaulted in repayment/servicing of aforesaid loan and therefore the same has been classified as Non-Performing Assets (NPAs) by the banks/lenders. No provision of interest has been made after the date of classification of loan as NPA.

Due to classification of aforesaid loan as NPA, Housing Development Finance Corporation Limited has recalled entire outstanding principal amount of said loan and all the other charges including interest and penal interest payable thereon. Therefore, it has been wholly classified as current borrowings.

Co-borrowers

Mr. Navneet Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka, Mr. Vishnu Sureka and Mrs. Deepa Sureka.

Security

Equitable Mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land ad measuring 12 Bigha out of Khasara No. 921/1min(1-9), 922(5-5) and 923(5-6L), situated at Village Rajokari, Tehsil Vasant Vihar, New Delhi owned by M/s Bhama Properties Private Limited.

The Parent company after negotiations has entered into a One Time Settlement ("OTS") with Housing Development Finance Corporation Limited vide settlement letter dated January 31, 2024. As per the terms and conditions of the said OTS, total liability of ₹ 2,083.07 lacs has been settled at ₹ 2,050.00 lacs to be paid before September 29, 2024 by the Parent company. The Parent company has discharged ₹ 500.00 lacs as on the balance sheet date. The Parent company has enhanced the due date for the balance payment of ₹ 1,550.00 lacs after negotiation with the Bank to be paid along with interest in the next financial year.

(ii). The Parent Company has taken loan for working capital from related party which has been payable on demand.

(iii). For explanation on the Group's liquidity risk management process, refer note 55.



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29 Trade payables

| | |
|--|--|
| Trade payables due | |
| - to micro and small enterprises (refer note 48) | |
| - total outstanding dues of creditors other than micro and small enterprises | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 491.86 | 177.91 |
| 8,351.39 | 6,430.50 |
| 8,843.25 | 6,608.41 |

Footnote:

- (i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.
(ii). The Group's exposure to currency and liquidity risks are disclosed in note 55.

Trade payables ageing

Due to micro and small enterprises

Less than 1 year

Due to others

Less than 1 year

1-2 years

2-3 years

More than 3 years

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 491.86 | 177.91 |
| 6,216.20 | 4,878.31 |
| 939.62 | 127.48 |
| 12.66 | 39.34 |
| 1,182.91 | 1,385.36 |
| 8,843.25 | 6,608.41 |

30 Other financial liabilities (current)

| | |
|--|--|
| Interest accrued but not due on borrowings | |
| Employee related payables | |
| Payable for capital goods | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 20.82 | 4.88 |
| 128.79 | 125.62 |
| 55.68 | 217.17 |
| 205.29 | 348.67 |

Footnote:

For explanation on the Group's liquidity risk management process, refer note 55.

31 Provisions (current)

| | |
|--|--|
| Provision for employee benefits | |
| Provision for gratuity (refer note 49) | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 29.82 | 14.90 |
| 29.82 | 14.90 |

32 Other current liabilities

| | |
|----------------------------------|--|
| Unpaid dividends (refer note 15) | |
| Advances and deposits | |
| Advance for sale of land | |
| Statutory dues payable | |

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 0.20 | 0.20 |
| 4,423.50 | 3,855.82 |
| - | 4,728.79 |
| 82.30 | 80.88 |
| 4,506.80 | 8,665.69 |

33 Current tax liabilities (Net)

| | |
|----------------------------------|--|
| Current tax (Net of advance tax) | |
|----------------------------------|--|

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 44.93 | - |
| 44.93 | - |

34 Advance received against asset held for sale

| | |
|--|--|
| Advance received against asset held for sale (refer note 20) | |
|--|--|

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 3,670.02 | 3,548.16 |
| 3,670.02 | 3,548.16 |



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35 Revenue from operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Sale of products | | |
| Manufacturing goods | 38,026.93 | 31,132.29 |
| Trading goods | 49.87 | 133.37 |
| Sale of services | | |
| job work charges | 5.54 | 4.19 |
| Other operating revenues | | |
| Export incentives | 595.64 | 541.89 |
| Sale of scrap | 2,193.35 | 1,607.89 |
| | 40,871.33 | 33,509.63 |

Information required as per Ind AS 115:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Disaggregated revenue information as per geographical markets | | |
| Revenue from customers based in India | 11,195.28 | 8,587.01 |
| Revenue from customers based outside India | 29,676.05 | 24,922.62 |
| Timing of revenue recognition | | |
| Transferred at a point in time | 40,871.33 | 33,509.63 |
| Trade receivables and contract assets/(liabilities) | | |
| Trade receivables | 2,970.50 | 2,208.81 |

Performance obligation and remaining performance obligation

There are no remaining performance obligations for the year ended March 31, 2025, as the same is satisfied upon delivery of goods/services.

36 Other income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Rental income (refer notes 50 and 54) | 53.64 | 30.98 |
| Commission income | 17.21 | 7.51 |
| Income on settlement of borrowing | - | 192.64 |
| Interest income | | |
| - on Income tax refund | - | - |
| - on fixed deposits and margin money | 125.35 | 91.90 |
| - on security deposits | - | - |
| - on others | 16.30 | 6.85 |
| Dividend income | 0.02 | 0.04 |
| Insurance claim | - | 156.66 |
| Profit on sale of property, plant and equipment | 56.99 | 48.03 |
| Foreign exchange fluctuation gain | 344.11 | 149.90 |
| Liabilities no longer required written back | 46.75 | 110.27 |
| Provisions no longer required written back | - | 2.32 |
| Miscellaneous income | 0.12 | 3.69 |
| | 646.49 | 798.79 |

37 Cost of materials consumed

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Opening stock | 2,833.63 | 2,217.82 |
| Add: Purchases including processing charges (refer note 50) | 22,283.96 | 19,691.52 |
| Less: Closing stock | (4,509.79) | (2,833.63) |
| | 20,607.80 | 19,075.71 |

38 Purchases of stock-in-trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------|--------------------------------------|--------------------------------------|
| Raw material | 55.06 | 184.44 |
| | 55.06 | 184.44 |



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39 Changes in inventories

Inventories at beginning of the year

Stock-in-trade

Finished goods

Work-in-progress

Scrap

Inventories at end of the year

Stock-in-trade

Finished goods

Work-in-progress

Scrap

Decrease/(increase) in inventories

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 109.30 | 58.11 |
| 1,321.53 | 1,391.23 |
| 4,132.94 | 3,040.92 |
| 21.16 | 18.51 |
| <u>5,584.93</u> | <u>4,508.77</u> |
| 109.30 | 109.30 |
| 2,266.98 | 1,321.53 |
| 1,770.67 | 4,132.94 |
| 21.35 | 21.16 |
| <u>4,168.30</u> | <u>5,584.93</u> |
| <u>1,416.63</u> | <u>(1,076.15)</u> |

40 Employee benefit expense

Salary, wages, bonus and allowances

Employers' contribution to provident and other funds (refer note 49)

Gratuity and leave encashment (refer note 49)

Staff and labour welfare

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,296.53 | 1,198.01 |
| 51.78 | 52.36 |
| 29.68 | 44.80 |
| 164.78 | 75.04 |
| <u>1,544.87</u> | <u>1,370.21</u> |

41 Finance costs

Interest expenses

- on borrowings

Finance income on deferred portion of loan (refer notes 24 and 27)

- on late payment of statutory dues

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,665.49 | 1,951.68 |
| (864.30) | (866.67) |
| 1.42 | 25.72 |
| <u>802.61</u> | <u>1,120.73</u> |

42 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)

Amortisation of intangible assets (refer note 4)

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 311.60 | 312.73 |
| 12.47 | 11.40 |
| <u>324.07</u> | <u>324.13</u> |

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2. The word "Prepared" in blue ink.
3. The name "Divya Agarwal" in blue ink.
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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

43 Other expenses

| | | |
|--|------------------|------------------|
| Stores, spares, tools, oils, lubricants and packing materials consumed | 4,531.43 | 3,775.55 |
| Outside labour charges | 3,241.35 | 2,519.35 |
| Electricity expenses | 713.55 | 679.99 |
| Rent and hire charges | 144.32 | 20.73 |
| Rates and taxes | 18.50 | 14.28 |
| Security expenses | 80.14 | 52.98 |
| Insurance | 18.99 | 16.57 |
| Travelling and conveyance | 229.41 | 185.69 |
| Vehicle running and maintenance | 52.07 | 43.65 |
| Freight and forwarding (net) | 1,421.00 | 1,166.22 |
| Commission and service charges | 2,668.74 | 2,162.05 |
| Printing and stationery | 12.60 | 13.24 |
| Advertisement and publicity | 0.41 | 1.17 |
| Testing and inspection charges | 120.07 | 118.09 |
| Postage and telephone | 38.59 | 27.85 |
| Legal and professional expenses | 185.53 | 160.09 |
| Business promotion expenses | 289.45 | 187.09 |
| Fees and subscriptions | 92.41 | 56.33 |
| CSR expenses and donation (refer note 47) | 3.50 | 50.41 |
| Bank charges | 64.07 | 44.38 |
| Loss on sale of ROSTOL and MEIS license | 3.78 | 1.83 |
| Repairs and maintenance of | | |
| -Plant and machinery | 401.26 | 402.93 |
| -Buildings | 117.69 | 62.59 |
| -Others | 136.62 | 65.77 |
| Remuneration to auditors (refer footnote) | 7.70 | 5.00 |
| Director sitting fees | 0.31 | 0.30 |
| Provision on assets | 80.45 | 65.30 |
| Balances written off | 5.42 | 0.97 |
| Miscellaneous expenses | 42.86 | 45.83 |
| | 14,702.22 | 11,946.21 |

Footnote:

Payment of remuneration to auditors (excluding GST)

- Statutory audit
- Tax audit

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 6.70 | 4.00 |
| 1.00 | 1.00 |
| 7.70 | 5.00 |

44 Exceptional items

Exceptional items

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1,453.85 | - |
| 1,453.85 | - |

Footnote:

Refer note 11

45 Earning per share

(a). Basic and diluted earnings per share

From continuing operations attributable to the equity holders of the Company

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 1.37 | 1.26 |

(b). Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

Profit from continuing operation attributable to the equity share holders

Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share

| | |
|-----------------|-----------------|
| 1,819.76 | 1,674.00 |
| 1,819.76 | 1,674.00 |

(c) Weighted average number of shares used as the denominator

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

| | |
|--------------|--------------|
| 13,32,00,000 | 13,32,00,000 |
|--------------|--------------|

At present, the Group does not have any dilutive potential equity share.



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 Divya Agarwal

46 Contingent liabilities and commitments**Contingent liabilities****Claims against the Company not acknowledged as debt**

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Surety Bond issued in favour of Haryana Sales Tax Department towards VAT and central sales tax liability of a third party M/s Balaji Engineering Sales tax matters | 2.00 | 2.00 |
| Income tax matters under dispute (Including interest) | 7,862.93 | 4,769.90 |
| GST Demand | 216.72 | - |

Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 28.56 lacs (March 31, 2024: 121.35 lacs).

24.56 121.35

47 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| A. Gross amount required to be spent by the Company during the year. | 3.50 | - |
| B. Amount spent during the year on: | | |
| - Construction/acquisition of any asset | - | - |
| - On purposes other than (i) above | 3.50 | - |
| C. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: | - | - |
| D. The total of previous years' shortfall amounts: | - | - |
| E. The reason for above shortfalls by way of a note: | - | - |
| F. The nature of CSR activities undertaken by the Company. | - | - |
| G. The Company has excess amount of Rs. Nil (March 31, 2024: Rs. Nil) to be carried forward and set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three | - | - |

Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.

- -

48 Disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in: | | |
| -Principal amount due to micro and small enterprises | 491.86 | 177.91 |
| -Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period. | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006. | - | - |
| | 491.86 | 177.91 |



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49 Employee benefits

i. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, labour welfare fund and EDU, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------|--------------------------------------|--------------------------------------|
| Provident and other funds | 51.78 | 52.36 |
| | 51.78 | 52.36 |

ii. Defined benefit plans:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of obligations | 170.59 | 187.18 |
| Fair value of plan assets | (54.78) | (56.65) |
| Total employee benefit liabilities | 115.81 | 130.52 |
| Non-current | 85.99 | 77.47 |
| Current | 29.82 | 22.86 |

B. Reconciliation of the net defined benefit liability

| | March 31, 2025 | | |
|---------------------------------------|----------------------------|---------------------------|--|
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability |
| Balance at the beginning of the year | 187.18 | 56.65 | 130.52 |
| Included in profit or loss | | | |
| Current service cost | 18.04 | - | 18.04 |
| Interest cost/(income) | 13.57 | - | 13.57 |
| Expected return on plan assets | - | 3.82 | (3.82) |
| | 31.61 | 3.82 | 27.78 |
| Included in OCI | | | |
| Remeasurements loss (gain) | | | |
| - Actuarial loss (gain) arising from: | | | |
| - financial assumptions | 31.56 | - | 31.56 |
| - experience adjustment | (48.10) | 0.35 | (48.45) |
| | (16.54) | 0.35 | (16.89) |
| Other | | | |
| Contributions paid by the employer | - | - | - |
| Benefits paid | (31.65) | (6.04) | (25.61) |
| | (31.65) | (6.04) | (25.61) |
| Balance at the end of the year | 170.59 | 54.78 | 115.81 |



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The Director
Dinesh Agarwal

Mauria Udyog Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts are ₹ in lacs, unless stated otherwise)

| | March 31, 2024 | | |
|--|----------------------------|--|--|
| | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability |
| Balance at the beginning of the year | 159.36 | 58.03 | 100.34 |
| Included in profit or loss | | | |
| Current service cost | 28.45 | - | 28.45 |
| Interest cost/(income) | 11.88 | - | 11.88 |
| Expected return on plan assets | - | 4.21 | (4.21) |
| | 40.33 | 4.21 | 36.12 |
| Included in OCI | | | |
| Remeasurements loss (gain) | | | |
| - Actuarial loss (gain) arising from: | | | |
| - financial assumptions | 34.94 | - | 34.94 |
| - experience adjustment | (20.41) | 0.07 | (20.48) |
| | 14.53 | 0.07 | 14.46 |
| Other | | | |
| Contributions paid by the employer | - | 0.04 | (0.04) |
| Benefits paid | (26.05) | (5.70) | (20.35) |
| | (26.05) | (5.65) | (20.40) |
| Balance at the end of the year | 187.78 | 56.65 | 130.52 |
| Expenses recognised in the Statement of Profit and Loss | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Current service cost | | 18.04 | 28.45 |
| Net interest cost | | 13.57 | 11.88 |
| Expected return on plan assets | | (3.82) | (4.21) |

C. Plan assets

The plan assets of the Group are managed by the Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan.

Plan assets comprises of the following:

| | March 31, 2025 | % of Plan assets | March 31, 2024 | % of Plan assets |
|--------------------------|----------------|------------------|----------------|------------------|
| Funds managed by insurer | 54.78 | 100% | 56.65 | 100% |

An asset-liability matching study is done by the Group on an annual basis, whereby the Group contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

D. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Discount rate | 6.75% | 7.25% |
| Expected rate of future salary increase | 6.00% | 6.00% |
| Expected rate of attrition | 10.00% | 5.00% |
| Mortality | IALM 2012-14 | IALM 2012-14 |



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E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| | March 31, 2025 | | March 31, 2024 | |
|---------------------------------------|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1.00% movement) | 161.81 | 180.32 | 172.94 | 203.54 |
| Future salary growth (1.00% movement) | 180.29 | 161.66 | 203.59 | 172.65 |
| Withdrawal rate (1.00% movement) | 170.51 | 170.65 | 187.65 | 186.54 |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 1-2 years
Between 2-5 years
Over 5 years
Total

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| 29.82 | 14.90 |
| 9.12 | 9.63 |
| 40.04 | 30.60 |
| 91.62 | 132.05 |
| 170.59 | 187.18 |

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 [Signature]
 [Signature]
 Dy. Manager

50 Related party disclosures**A. List of related parties where control exists and/or with whom transactions have taken place**

In accordance with the requirements of Ind AS 24 on Related party disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

| Relationship | Name of related party | |
|--|--|--|
| Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP | Bihariji Ispat Udyog Limited | |
| | Deepak Hotels Private Limited | |
| | J.S.T. Engineering Services Limited | |
| | Jotindra Steel & Tubes Limited | |
| | Quality Synthetic Industries Limited | |
| | Srinarayan Raj Kumar Merchants Limited | |
| | Sureka Public Charity Trust | |
| | Taanz Fashions India Private Limited | |
| | Vaishnoudi Properties Private Limited | |
| Key Management Personnel (KMP) | Vee Em Infocentre Private Limited | |
| | Mr. N.K. Sureka | Managing Director |
| | Mr. Davinder Kumar Gupta | Chief Financial Officer (upto 28 October 2024) |
| | Mr. Deepak Arya | Chief Financial Officer (from 28 October 2024) |
| | Mrs. Divya Agarwal | Company Secretary |
| | Mrs. Deepa Sureka | Director |
| Relatives of KMPs | Mrs. P.L. Sureka | Mother of Managing Director |
| | Mr. V.K. Sureka | Father of Managing Director |
| | Mr. Deepanshu Sureka | Son of Managing Director |



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B. Details of related party transactions and their outstanding balances receivable or payable are as below:

| Nature of related party | Description | Volume of transaction | | Amount Outstanding | | | |
|--|--|-----------------------|---------------|--------------------|---------------|---------------|---------------|
| | | Current year | Previous year | Receivable as at | | Payable as at | |
| | | | | Current year | Previous year | Current year | Previous year |
| Enterprises in which person, who exercise control over the Company, have significant influence or is/are KMP | Sale of goods and other items | 106.16 | 335.90 | 123.69 | - | - | - |
| | Purchase of goods and others items | 4,554.87 | 3,418.93 | - | - | - | 350.36 |
| | Payment of purchase | - | - | - | - | - | - |
| | Labour charges paid | 92.70 | 156.04 | 2.26 | - | - | - |
| | Sale of investments | - | 1.27 | - | - | - | - |
| | Purchase of investments | - | 0.46 | - | - | - | - |
| | Interest paid | 264.16 | 360.05 | - | - | - | - |
| | Interest received | 10.76 | - | - | - | - | - |
| | Borrowings taken | 1,322.00 | 6,068.85 | - | - | 3,482.77 | 2,791.70 |
| | Borrowings repaid | 868.65 | 4,223.25 | - | - | - | - |
| | Sale of fixed assets | - | 57.00 | - | - | - | - |
| | Purchase of building material | 199.85 | 281.68 | - | - | - | 117.04 |
| | Loan given | 511.50 | - | 78.93 | - | - | - |
| | Loans received back | 442.25 | - | - | - | - | - |
| | Security deposits | 168.00 | - | - | 168.00 | - | - |
| | Rent received | 5.94 | 7.44 | - | - | - | - |
| | Rent paid | 1.80 | 1.80 | - | - | 5.45 | 3.66 |
| | Others | - | - | - | - | - | - |
| Key management personnel | Borrowings repaid | 350.00 | - | - | - | - | - |
| | Borrowings taken | 350.00 | - | - | - | 197.00 | - |
| | Sitting fees paid to non-executive directors | 0.31 | 0.30 | - | - | 0.27 | 0.27 |
| | Employees remuneration | 90.91 | 67.35 | - | - | 11.99 | 13.10 |
| | Share application money refund | 1,050.00 | - | - | - | - | - |
| | Share application money | - | 1,050.00 | - | - | - | 1,050.00 |
| Relative of key management personnel | Borrowings taken | - | - | - | - | 10.44 | 2.51 |
| | Purchase of investments | - | 0.18 | - | - | - | - |
| | Employees remuneration | 12.47 | 30.38 | - | - | 0.58 | 2.51 |

*Sale and purchase from the related parties are exclusive of GST.

Terms & Conditions:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market value.



Deepak
Divya Agarwal
[Signature]

Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

51 Interest in other entities

Information about subsidiaries

The consolidated financial statements of the company includes subsidiaries listed in the table below :

| Name | Principal activities | Country of Incorporation | % Equity interest | |
|---------------------------------------|------------------------|--------------------------|----------------------|----------------------|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| Strawberry Star India Private Limited | Real estate activities | India | 100.00 | 100.00 |
| Biharji Highrise Private Limited* | Real estate activities | India | 72.00 | 72.00 |
| Biharji Properties Private Limited* | Real estate activities | India | 72.00 | 72.00 |

*Non controlling interest (NCI) in the both companies is negative. So management has decided to not to book the same.

52 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

As at March 31, 2025

| Name of Enterprise | Net Assets i.e. total assets | | Share in profit or loss | | Share in other comprehensive | | Share in total comprehensive | |
|---------------------------------------|---------------------------------|------------|-----------------------------|----------|------------------------------------|---------|------------------------------------|----------|
| | As % of consolidated net assets | Amount | As % of Profit for the year | Amount | As % of other comprehensive income | Amount | As % of total comprehensive income | Amount |
| Holding | | | | | | | | |
| Mauria Udyog Limited | 253.42% | 8,156.62 | 100.06% | 1,820.78 | 100.00% | (18.94) | 100.06% | 1,801.84 |
| Subsidiaries | | | | | | | | |
| Strawberry Star India Private Limited | -0.03% | (0.84) | -0.01% | (0.13) | 0.00% | - | -0.01% | (0.13) |
| Biharji Highrise Private Limited | -106.85% | (3,439.09) | -0.02% | (0.44) | 0.00% | - | -0.02% | (0.44) |
| Biharji Properties Private Limited | -46.54% | (1,498.06) | -0.02% | (0.44) | 0.00% | - | -0.02% | (0.44) |
| | 100.00% | 3,218.62 | 100.00% | 1,819.76 | 100.00% | (18.94) | 100.00% | 1,800.82 |

As at March 31, 2024

| Name of Enterprise | Net Assets i.e. total assets | | Share in profit or loss | | Share in other comprehensive | | Share in total comprehensive | |
|---------------------------------------|---------------------------------|------------|-----------------------------|----------|------------------------------------|--------|------------------------------------|----------|
| | As % of consolidated net assets | Amount | As % of Profit for the year | Amount | As % of other comprehensive income | Amount | As % of total comprehensive income | Amount |
| Holding | | | | | | | | |
| Mauria Udyog Limited | 260.43% | 8,014.25 | 100.03% | 1,674.58 | 100.00% | (7.80) | 100.03% | 1,666.78 |
| Subsidiaries | | | | | | | | |
| Strawberry Star India Private Limited | -0.02% | (0.70) | 0.00% | (0.06) | 0.00% | - | 0.00% | (0.06) |
| Biharji Highrise Private Limited | -111.74% | (3,438.65) | -0.02% | (0.26) | 0.00% | - | -0.02% | (0.26) |
| Biharji Properties Private Limited | -48.67% | (1,497.64) | -0.02% | (0.26) | 0.00% | - | -0.02% | (0.26) |
| | 100.00% | 3,077.26 | 100.00% | 1,674.01 | 100.00% | (7.80) | 100.00% | 1,666.21 |



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53 Operating segments

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The 'Board of Directors' have been identified as the Chief Operating Decision Maker (CODM), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group's performance from business activities perspective and have identified the following reportable segments of its business:

| Reportable segments | Operations |
|---------------------|---|
| Manufacturing | This mainly includes manufacturing of LPG cylinders, valve, regulators, towels, cotton masks and PPE kits |
| Trading | This mainly includes trading of steel plates, steam coal and cotton masks |

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2025

| | Reportable segment | | Total |
|--|--------------------|----------|------------|
| | Manufacturing | Trading | |
| Segment revenue | 40,821.46 | 49.87 | 40,871.33 |
| Revenue from external customers | 40,821.46 | 49.87 | 40,871.33 |
| Segment results | 2,225.87 | (5.19) | 2,220.68 |
| Total profit/(loss) before tax for reportable segments | 2,225.87 | (5.19) | 2,220.68 |
| Other income | | | 660.49 |
| Exceptional items | | | 1,453.85 |
| Finance costs | | | (802.61) |
| Profit before tax | | | 3,532.41 |
| Tax expenses | | | (1,712.65) |
| Profit after tax | | | 1,819.76 |
| Other comprehensive (loss) | | | (18.94) |
| Total comprehensive profit | | | 1,800.82 |
| Segment assets | 30,979.61 | 2,021.80 | 33,001.40 |
| Unallocable assets | | | 7,095.78 |
| Total assets | | | 40,097.19 |
| Segment liabilities | 13,690.14 | 4.32 | 13,694.46 |
| Unallocable liabilities | | | 23,184.11 |
| Total liabilities | | | 36,878.57 |



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 Divya Agarwal

For the year ended March 31, 2024

| | Reportable segment | | Total |
|--|--------------------|----------|------------|
| | Manufacturing | Trading | |
| Segment revenue | 33,376.26 | 133.37 | 33,509.63 |
| Revenue from external customers | 33,376.26 | 133.37 | 33,509.63 |
| Segment results | 1,685.32 | (0.24) | 1,685.08 |
| Total profit/(loss) before tax for reportable segments | 1,685.32 | (0.24) | 1,685.08 |
| Other income | | | 798.79 |
| Finance costs | | | (1,120.73) |
| Profit before tax | | | 1,363.14 |
| Tax expenses | | | 310.86 |
| Profit after tax | | | 1,052.28 |
| Other comprehensive income | | | (7.80) |
| Total comprehensive profit | | | 1,044.48 |
| Segment assets | 29,314.64 | 2,088.64 | 31,403.28 |
| Unallocable assets | | | 15,147.82 |
| Total assets | | | 46,551.10 |
| Segment liabilities | 15,731.82 | 16.64 | 15,748.46 |
| Unallocable liabilities | | | 27,725.37 |
| Total liabilities | | | 43,473.83 |

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile in other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

a) Revenues from different geographies

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| Within India | 11,195.28 | 8,587.01 |
| Outside India | 29,676.05 | 24,922.62 |
| | 40,871.33 | 33,509.63 |

b) Non-current assets*

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| Within India | 10,934.41 | 17,555.46 |
| Outside India | - | - |
| | 10,934.41 | 17,555.46 |

*Non-current assets other than financial instruments and deferred tax assets.

D. Major customer

Revenue from transactions with external customer amounting to 10 per cent or more of the Group's revenue is as follows:

For the year ended March 31, 2025

Customer 1
Customer 2

| Amount |
|----------|
| 5,240.55 |
| 3,283.96 |
| 8,524.51 |

For the year ended March 31, 2024

Customer 1
Customer 2

| Amount |
|----------|
| 5,036.70 |
| 3,790.88 |
| 8,827.58 |



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Dipen Agarwal
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34 Leases

Leases as a lessor

Rental income from assets given on operating lease (refer footnote)

| For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| 53.64 | 30.98 |
| <u>53.64</u> | <u>30.98</u> |

Footnote:

The Group has given a part of its factory land and building situated at Sohna Road, opp. Shree Sai Bharat Petroleum Pump, Sector-55, Faridabad, Haryana-121004 to following parties:

| | | |
|---|--------------|--------------|
| Mankiewicz India Private Limited | 33.60 | 23.54 |
| Be Indi Fashions Retail Private Limited | 1.20 | 1.20 |
| Taans Fashions (India) Private Limited | 0.60 | 2.40 |
| Quality Synthetics Industries Limited | 2.40 | 2.40 |
| Biharji Ispat Udyog Limited | 0.84 | 1.44 |
| Jotindra Steel and Tubes Limited | 15.00 | - |
| | <u>53.64</u> | <u>30.98</u> |

Lease agreements entered by the Parent Company are cancellable in nature.

The lease rental income recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 53.64 lacs (previous year ₹ 30.98 lacs).

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 A. K.
 Divya Agarwal
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55 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| As at March 31, 2025 | Carrying value | | | Fair value measurement using | | |
|------------------------------|----------------|------------------|------------------|------------------------------|---------|---------|
| | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Non-current | | | | | | |
| Investments | 145.06 | - | 145.06 | 79.17 | - | 65.89 |
| Trade receivables | - | 7,092.02 | 7,092.02 | - | - | - |
| Other financial assets | - | 508.64 | 508.64 | - | - | - |
| Current | | | | | | |
| Trade receivables | - | 2,970.50 | 2,970.50 | - | - | - |
| Cash and cash equivalents | - | 423.56 | 423.56 | - | - | - |
| Other bank balances | - | 2,147.45 | 2,147.45 | - | - | - |
| Loans | - | 108.35 | 108.35 | - | - | - |
| Other financial assets | - | 1,199.40 | 1,199.40 | - | - | - |
| Total | 145.06 | 14,449.92 | 14,594.98 | | | |
| Financial liabilities | | | | | | |
| Non-current | | | | | | |
| Borrowings | - | 6,569.75 | 6,569.75 | - | - | - |
| Other financial liabilities | - | 2,979.43 | 2,979.43 | - | - | - |
| Current | | | | | | |
| Borrowings | - | 8,428.61 | 8,428.61 | - | - | - |
| Trade payables | - | 8,843.25 | 8,843.25 | - | - | - |
| Other financial liabilities | - | 205.29 | 205.29 | - | - | - |
| Total | - | 27,026.33 | 27,026.33 | | | |

| As at March 31, 2024 | Carrying value | | | Fair value measurement using | | |
|------------------------------|----------------|------------------|------------------|------------------------------|---------|---------|
| | FVTOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | |
| Non-current | | | | | | |
| Investments | 282.39 | - | 282.39 | 80.49 | - | 201.90 |
| Trade receivables | - | 7,813.16 | 7,813.16 | - | - | - |
| Other financial assets | - | 1,582.63 | 1,582.63 | - | - | - |
| Current | | | | | | |
| Trade receivables | - | 2,208.81 | 2,208.81 | - | - | - |
| Cash and cash equivalents | - | 406.45 | 406.45 | - | - | - |
| Other bank balances | - | 1,291.79 | 1,291.79 | - | - | - |
| Loans | - | 37.33 | 37.33 | - | - | - |
| Other financial assets | - | 201.54 | 201.54 | - | - | - |
| Total | 282.39 | 13,541.71 | 13,824.10 | | | |
| Financial liabilities | | | | | | |
| Non-current | | | | | | |
| Borrowings | - | 5,845.44 | 5,845.44 | - | - | - |
| Other financial liabilities | - | 2,656.74 | 2,656.74 | - | - | - |
| Current | | | | | | |
| Borrowings | - | 13,290.37 | 13,290.37 | - | - | - |
| Trade payables | - | 6,608.41 | 6,608.41 | - | - | - |
| Other financial liabilities | - | 348.67 | 348.67 | - | - | - |
| Total | - | 28,749.63 | 28,749.63 | | | |



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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade receivables | 10,062.52 | 10,021.97 |
| Loans | 108.35 | 37.33 |
| Bank balances other than cash and cash equivalents | 2,147.45 | 1,291.79 |
| Other financial assets | 1,708.04 | 1,784.17 |

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The Group has not applied expected credit loss model as per Ind AS 109 used to assess the impairment loss or gain on trade receivables. However the Group based upon historical experience determines an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 13,340.69 lacs (March 31, 2023: ₹ 13,309.76 lacs). Trade receivables are generally realised within the credit period, except for the trade receivables included in non-current financial assets, description of which has been given in Note 8.

The Group's exposure to credit risk for trade receivables are as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Not due | - | - |
| 0 to 180 days past due | 2,690.86 | 2,026.23 |
| 180-365 days | 44.60 | 80.13 |
| 365-730 days | 169.09 | 51.82 |
| More than 730 days | 10,436.13 | 11,151.58 |
| | 13,340.69 | 13,309.76 |

Movement in the allowance for impairment in respect of trade receivables:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning | 3,287.79 | 3,287.79 |
| Impairment loss recognized / (reversed), net | - | - |
| Amounts written off | (9.62) | - |
| Balance at the end | 3,278.17 | 3,287.79 |



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 Sup. Approval
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(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position of ₹ 423.56 lacs as at March 31, 2025 (March 31, 2024: ₹ 406.45 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business except certain borrowings.

The Group is under financial stress and has defaulted in repayment/servicing of certain borrowings and is actively pursuing the lenders for restructuring/rescheduling of such borrowings to avoid any untoward liquidity risk.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

Following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2025

| As at March 31, 2025 | Carrying amount | Contractual cash flows | | | Total |
|-----------------------------|------------------|------------------------|---------------------------|----------------------|------------------|
| | | Less than one year | Between one to five years | More than five years | |
| Borrowings | 14,998.36 | 8,428.61 | 6,569.75 | - | 14,998.36 |
| Trade payables | 8,843.25 | 8,843.25 | - | - | 8,843.25 |
| Other financial liabilities | 3,184.72 | 205.29 | 2,979.43 | - | 3,184.72 |
| Total | 27,026.33 | 17,477.15 | 9,549.18 | - | 27,026.33 |

As at March 31, 2024

| As at March 31, 2024 | Carrying amount | Contractual cash flows | | | Total |
|-----------------------------|-----------------|------------------------|---------------------------|----------------------|-----------|
| | | Less than one year | Between one to five years | More than five years | |
| Borrowings | 19,135.81 | 13,290.37 | 5,845.44 | - | 19,135.81 |
| Trade payables | 6,608.41 | 6,608.41 | - | - | 6,608.41 |
| Other financial liabilities | 3,005.41 | 348.67 | 2,656.74 | - | 3,005.41 |
| Total | 28,749.63 | 20,247.45 | 8,502.18 | - | 28,749.63 |

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities except for the borrowings against which no interest liability is being recognised, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

| | Profit or loss | | Equity, net of tax | |
|--------------------------------------|-----------------|-----------------|--------------------|-----------------|
| | 50 bps increase | 50 bps decrease | 50 bps increase | 50 bps decrease |
| Interest on loans from banks | | | | |
| For the year ended March 31, 2025 | (0.35) | 0.35 | (0.26) | 0.26 |
| For the year ended March 31, 2024 | (1.07) | 1.07 | (0.74) | 0.74 |
| Interest on loans from others | | | | |
| For the year ended March 31, 2025 | (3.25) | 3.25 | (2.43) | 2.43 |
| For the year ended March 31, 2024 | (3.99) | 3.99 | (2.74) | 2.74 |



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Divya Agarwal

b. Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Exposure to foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Denomination ^a | As at March 31, 2025 | | As at March 31, 2024 | |
|---|-------------------------|-------------------|-------------------------|-------------------|
| | Foreign currency | Equivalent ₹ | Foreign currency | Equivalent ₹ |
| Receivables | | | | |
| Sale of goods/services | USD | 6.67 | 570.20 | 15.65 |
| | EUR | 12.70 | 1,172.13 | 1.15 |
| Deposits / bid bonds | USD | - | - | 10.50 |
| | AED | 0.43 | 10.01 | 0.49 |
| Balances with banks of overseas branches | AED | 0.20 | 4.66 | 0.02 |
| | USD | 2.26 | 193.36 | 2.26 |
| Unhedged receivables | | 1,910.37 | | 2,484.06 |
| Payables | | | | |
| Import of goods | USD | 46.06 | 4,010.00 | 29.47 |
| | EUR | 14.82 | 1,368.26 | 15.09 |
| | ZAR | - | - | 0.13 |
| Unhedged payables | | 5,378.26 | | 3,818.76 |
| Net unhedged foreign currency exposure | | (3,427.90) | | (1,334.70) |

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 0.5% increase and decrease in the INR (₹) against USD*, EUR* and AED*. 0.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.5% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 0.5% against the relevant currency. For a 0.5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 0.5% against the relevant currency. For a 0.5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

| | Profit or loss | | Equity, net of tax | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 50 bps increase | 50 bps decrease | 50 bps increase | 50 bps decrease |
| USD | | | | |
| For the year ended March 31, 2025 | (16.23) | 16.23 | (12.15) | 12.15 |
| For the year ended March 31, 2024 | (0.44) | 0.44 | (0.30) | 0.30 |
| EUR | | | | |
| For the year ended March 31, 2025 | (0.98) | 0.98 | (0.73) | 0.73 |
| For the year ended March 31, 2024 | (6.29) | 6.29 | (4.33) | 4.33 |
| AED | | | | |
| For the year ended March 31, 2025 | 0.07 | (0.07) | 0.05 | (0.05) |
| For the year ended March 31, 2024 | 0.06 | (0.06) | 0.04 | (0.04) |
| ZAR | | | | |
| For the year ended March 31, 2025 | - | - | - | - |
| For the year ended March 31, 2024 | (0.00) | 0.00 | (0.00) | 0.00 |

*EUR: Euro, USD: United States Dollar, AED: United Arab Emirates Dirham and ZAR: South African Rand



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 Approved
 Shree Agarwal

56 Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Borrowings | 14,998.36 | 19,135.81 |
| Less: Cash and bank balances | (2,571.01) | (1,698.24) |
| Adjusted net debt (A) | 12,427.35 | 17,437.57 |
| Total equity (B) | 3,218.62 | 1,077.27 |
| Adjusted net debt to adjusted equity ratio (A/B) | 386.11% | 566.66% |

57 The Title deeds of the immovable properties are held in the name of Group**58 Transactions with struck off companies**

| Name of struck-off Company | Relationship | Nature of transaction | Balance outstanding as at March 31, 2025 | Provision created as at March 31, 2025 |
|-------------------------------------|-----------------|--------------------------|---|---|
| Biharji International Limited | No relationship | Investment in securities | 0.35 | 0.35 |
| Amrapali Smart City Private Limited | No relationship | Investment in securities | 0.10 | 0.10 |
| Name of struck-off Company | Relationship | Nature of transaction | Balance outstanding as at March 31, 2024 | Provision created as at March 31, 2024 |
| Biharji International Limited | No relationship | Investment in securities | 0.35 | - |
| Amrapali Smart City Private Limited | No relationship | Investment in securities | 0.10 | - |

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Signature
Director
Director Approval
Signature

Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

59 Quantitative details of manufactured and traded goods

| Particulars | Unit | Opening stock | | Production | Purchases | | Sales | | Closing stock | |
|--|------|---------------|-----------------|--------------|-----------|--------------|-----------|------------------|---------------|-----------------|
| | | Quantity | Amount | Quantity | Quantity | Amount | Quantity | Amount | Quantity | Amount |
| Manufactured goods: | | | | | | | | | | |
| LPG Cylinders | Nos. | 94,088 | 1,302.73 | 29,63,847.00 | - | - | 29,01,451 | 34,124.97 | 1,56,474 | 2,246.78 |
| LPG Valves | Nos. | - | - | 19,016.00 | - | - | 14,800 | 32.84 | 4,216 | 1.12 |
| LPG DP Regulators | Nos. | 8,020 | 18.80 | 63,393.00 | - | - | 61,545 | 129.67 | 9,868 | 19.07 |
| Brass Adaptor | Nos. | - | - | 21,700.00 | - | - | 21,700 | 37.84 | - | - |
| Cylinder Accessories (refer footnote i) | Nos. | - | - | - | - | - | - | 80.80 | - | - |
| Terry Towel | Kgs. | - | - | 8,05,870.21 | - | - | 8,05,870 | 3,590.44 | - | - |
| Towel Fabric | Kgs. | - | - | 6,548.81 | - | - | 6,549 | 30.25 | - | - |
| Towel Scrap | Kgs. | - | - | - | - | - | - | 19.58 | - | - |
| Scrap (refer footnote i) | Kgs. | - | 21.16 | - | - | - | - | 2,173.90 | - | 21.35 |
| Other Scrap (refer footnote i) | M.T. | - | - | - | - | - | - | - | - | - |
| Total | | | 1,342.69 | | | | | 40,220.27 | | 2,288.13 |
| Traded goods: | | | | | | | | | | |
| Camping Valves | Nos. | 48 | 0.05 | - | - | - | - | - | 48 | 0.05 |
| F Type Valves with Pipe | Nos. | 105 | 0.23 | - | 15 | 0.08 | 15 | 0.08 | 105 | 0.23 |
| Stov Plate | Nos. | 1,054 | 1.61 | - | - | - | - | - | 1,054 | 1.61 |
| Opd Valve | Nos. | 5 | 0.05 | - | - | - | - | - | 5 | 0.05 |
| Burner Top/LPG Forged Spindle/LPG Burner | Nos. | 27,928 | 14.45 | - | - | - | - | - | 27,928 | 14.45 |
| Steel Plates | M.T. | 10.94 | 3.88 | - | - | - | - | - | 10.94 | 3.88 |
| Cylinder Thread Protector | Nos. | 742 | 0.33 | - | - | - | - | - | 742 | 0.33 |
| Hose pipe | MTR | 15,000 | 9.12 | - | - | - | - | - | 15,000 | 9.12 |
| Oxygen Filled Cylinder | Nos. | 266 | 37.68 | - | - | - | - | - | 266 | 37.68 |
| Pol valve | Nos. | - | - | - | 600.00 | 2.11 | 600.00 | 2.11 | - | - |
| Dual valve | Nos. | - | - | - | 600.00 | 15.36 | 600.00 | 10.79 | - | - |
| Valve | Nos. | - | - | - | - | - | - | - | - | - |
| CR sheet | M.T. | - | - | - | 18.44 | 12.11 | 18.44 | 11.48 | - | - |
| Hose pipe | MTR | - | - | - | - | - | - | - | - | - |
| Hr coil | M.T. | - | - | - | 57.50 | 25.41 | 57.50 | 25.41 | 0 | - |
| Readymade garments | Kgs. | - | - | - | - | - | - | - | - | - |
| Terry Towel | Kgs. | - | 41.90 | - | - | - | - | - | - | 41.90 |
| Yarn | Kgs. | - | - | - | - | - | - | - | - | - |
| Others (refer footnote i) | - | - | - | - | - | - | - | - | - | - |
| Land | Nos. | - | - | - | - | - | - | - | - | - |
| Total | | | 109.30 | | | 55.06 | | 49.87 | | 109.30 |
| Grand Total | | | 1,451.99 | | | 55.06 | | 40,270.14 | | 2,397.64 |

Footnotes:

- (i). Cylinder accessories, cotton mask, scrap and other scrap include numerous items, hence quantity of opening stock, production, sales and closing stock cannot be ascertained.
- (ii). Other sale includes sales of raw material and general stores, spares, tools, oils, lubricants and packing materials. It includes numerous items, hence quantity of sales cannot be ascertained. Opening stock and closing stock of these items are included in stock of raw material, stores and spares and loose tools respectively. Purchase of these items are included in cost of materials consumed and other expenses respectively.



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Niraj Agarwal
[Signature]

60 Quantitative details of raw materials consumed

| Name of the item | Unit | March 31, 2025 | | March 31, 2024 | |
|---------------------------------------|------|----------------|------------------|----------------|------------------|
| | | Quantity | Amount | Quantity | Amount |
| C.R.C. / Iron / Stainless steel sheet | M.T. | 21,615.00 | 11,799.88 | 17,399.51 | 10,725.00 |
| C.R. Coil | M.T. | 3,964.34 | 2,290.68 | 2,251.13 | 1,413.74 |
| Mini/Jumbo LPG valves | Nos. | 11,18,015 | 1,307.82 | 5,11,375 | 686.50 |
| Brass rods and scrap | Kgs. | 1,70,845.83 | 991.29 | 1,52,940.72 | 818.00 |
| Cotton yarn / fabric | Kgs. | 9,67,469.80 | 1,943.33 | 10,67,306.41 | 2,953.95 |
| Others (refer footnote i) | - | - | 2,274.62 | - | 2,478.52 |
| Total | | | 20,607.80 | | 19,075.71 |

Footnotes:

- (i). It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.
- (ii). Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof:

| Particulars | March 31, 2025 | | March 31, 2024 | |
|-------------------------------------|------------------|----------------|------------------|----------------|
| | Amount | Percentage | Amount | Percentage |
| Raw materials and components | | | | |
| -Imported | 2,560.46 | 12.42% | 1,663.63 | 8.72% |
| -Indigenous | 18,047.34 | 87.58% | 17,412.08 | 91.28% |
| Total | 20,607.80 | 100.00% | 19,075.71 | 100.00% |
| Spares, tools and packing materials | | | | |
| -Imported | 0.45 | 0.01% | - | 0.00% |
| -Indigenous | 4,530.98 | 99.99% | 3,775.55 | 100.00% |
| Total | 4,531.43 | 100.00% | 3,775.55 | 100.00% |

61 Earnings in foreign currency

F.O.B. value of export

| March 31, 2025 | March 31, 2024 |
|------------------|------------------|
| 29,676.05 | 24,922.62 |
| 29,676.05 | 24,922.62 |

62 Expenditure in foreign currency

C.I.F. value of imports

-Raw material / stock-in-trade

-Capital goods / repairs

Commission

Others

Total

| March 31, 2025 | March 31, 2024 |
|-----------------|-----------------|
| 4,197.55 | 2,022.50 |
| 1.35 | 3.41 |
| 2,646.88 | 2,142.48 |
| 129.33 | 94.26 |
| 6,975.11 | 4,262.65 |



Deepti
At-
Divya Agarwal

5.3 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Income tax expense | | |
| Current tax | 144.54 | - |
| Deferred tax expense | | |
| Change in recognised temporary differences | 1,568.10 | (310.86) |
| | <u>1,712.65</u> | <u>(310.86)</u> |

B. Amounts recognised in Other Comprehensive Income

| | For the year ended March 31, 2025 | | |
|---|-----------------------------------|--------------------------|----------------|
| | Before tax | Tax (expense)/ income | Net of tax |
| Remeasurements of defined benefit obligations | 16.89 | 4.25 | 12.64 |
| Remeasurement of equity instruments | (31.06) | (7.82) | (23.24) |
| Remeasurement of equity instruments | (1.31) | (0.33) | (0.98) |
| Foreign currency translation reserve | (9.83) | (2.47) | (7.36) |
| | <u>(25.31)</u> | <u>(6.37)</u> | <u>(18.94)</u> |
| | For the year ended March 31, 2024 | | |
| | Before tax | Tax (expense)/ income | Net of tax |
| Remeasurements of defined benefit obligations | (14.46) | (4.51) | (9.95) |
| Remeasurement of equity instruments | 3.15 | 0.98 | 2.16 |
| Foreign currency translation reserve | (0.06) | (0.01) | (0.05) |
| | <u>(11.38)</u> | <u>(3.54)</u> | <u>(7.84)</u> |

C. Reconciliation of effective tax rate

| | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Rate | Amount | Rate | Amount |
| Profit before tax | | 3,532.41 | | 1,362.14 |
| Tax using the Company's domestic tax rate (A) | 25.17% | <u>889.11</u> | 31.20% | <u>425.30</u> |
| Tax effect of: | | | | |
| -Non deductible expense | | 22.06 | | - |
| Others | | (226.20) | | (736.12) |
| Carried forward loss | | 1,027.68 | | - |
| Total (B) | | <u>823.54</u> | | <u>(736.12)</u> |
| (A)+(B) | | <u>1,712.65</u> | | <u>(310.82)</u> |

D. Movement in deferred tax balances

| | As at March 31, 2024 | Recognised in P&L | Recognised in OCI | As at March 31, 2025 |
|--|-------------------------|----------------------|----------------------|-------------------------|
| Deferred tax assets | | | | |
| Unabsorbed losses | 1,986.19 | (958.51) | - | 1,027.68 |
| Trade receivables | 1,025.79 | (200.71) | - | 825.08 |
| Security deposits | 481.59 | (481.19) | - | 0.40 |
| Other Current Assets | - | 62.59 | - | 62.59 |
| Employee benefits | 40.72 | (7.31) | (4.25) | 29.15 |
| | <u>3,534.29</u> | <u>(1,586.13)</u> | <u>(4.25)</u> | <u>1,944.91</u> |
| Deferred tax liabilities | | | | |
| Property, plant and equipments and Intangibles | 176.88 | 7.51 | - | 184.39 |
| Foreign currency translation reserve | (0.00) | 2.48 | (2.47) | - |
| Investments (non-current) | 35.40 | (27.01) | (8.15) | 0.24 |
| | <u>212.28</u> | <u>(19.03)</u> | <u>(10.62)</u> | <u>184.63</u> |
| Deferred tax assets (net) | <u>3,322.01</u> | <u>(1,568.10)</u> | <u>6.37</u> | <u>1,760.28</u> |



Deepak
14-11-24
Deep Aggarwal

Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are ₹ in lacs, unless stated otherwise)

Deferred tax assets

Unabsorbed losses

Trade receivables

Security deposits

Employee benefits

Deferred tax liabilities

Property, plant and equipments and intangibles

Foreign currency translation reserve

Investments (non-current)

Deferred tax assets (net)

| As at March 31, 2023 | Recognised in P&L | Recognised in OCI | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|-------------------------|
| 1,804.47 | 181.74 | - | 1,986.19 |
| 1,025.79 | (0.00) | - | 1,025.79 |
| 481.21 | 20.38 | - | 481.59 |
| 31.30 | 4.90 | 4.51 | 40.72 |
| 3,322.76 | 207.02 | 4.51 | 3,534.29 |
| 315.27 | (134.38) | - | 176.88 |
| 3.88 | (3.87) | (0.01) | (0.00) |
| - | 34.43 | 0.98 | 35.40 |
| 315.14 | (103.82) | 0.97 | 212.28 |
| 3,007.64 | 310.86 | 3.54 | 3,322.01 |



Signature
At-
Director Agreement
Signature

64 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

| (A). Ratios | Formulae | March 31, 2025 | March 31, 2024 | % Change | Reason for significant change |
|---|---|----------------|----------------|----------|-------------------------------|
| a). Current ratio (in times) | Current assets / Current liabilities | 0.81 | 0.50 | 59.99% | Refer note C(i) |
| b). Debt equity ratio (in times) | Total debt / Total equity | 4.67 | 6.22 | -24.98% | Refer note C(ii) |
| c). Debt service coverage ratio (in times) | Earnings available for debt services / Debt service | 3.67 | 2.78 | 31.92% | Refer note C(iii) |
| d). Return on Equity Ratio (in %) | Net profit after taxes*100 / Total equity | 57% | 54% | 3.93% | Below the limit |
| e). Return on Capital Employed Ratio (Pre tax) (in %) | Earning before interest & tax / Capital employed | 29% | 28% | 5.74% | Below the limit |
| f). Net profit ratio (in %) | Net profit / Revenue from operations | 4% | 5% | -10.87% | Below the limit |
| g). Inventory Turnover Ratio (in times) | Cost of Goods Sold / Average Inventory | 2.41 | 2.61 | -7.54% | Below the limit |
| h). Trade Receivable Turnover Ratio (in times) | Net credit sales = Gross credit sale - sales return / Average trade receivables | 36.46 | 33.27 | 9.59% | Below the limit |
| i). Trade payables turnover ratio (in times) | Net credit purchases = Gross credit purchase - Purchase return / Average trade payables | 2.89 | 2.95 | 22.88% | Below the limit |
| j). Net capital Turnover Ratio (in times) | Net Sales / Average working capital | (4.33) | (2.32) | 86.43% | Refer note C(iv) |

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- Total debt includes non-current borrowings, current borrowings and interest accrued but not due on borrowings.
- Earnings available for debt services: Loss after tax + Finance costs

(C). Reasons for significant changes (25% or more)

- Current ratio has improved due to reduction in current liability on account of settlement.
- Debt equity ratio has reduced due to repayment of borrowing.
- Debt service coverage ratio has improved as earning increased and repayment of many loans were done as on March 31, 2025.
- Reason to increase in revenue in the current financial year.



Handwritten signature: Disha Agarwal
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- 65 The Group has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of fixed deposits and there is no requirement to file quarterly returns / statements with such banks and financial institutions.
- 66 The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 67 The Group has not traded or invested in cryptocurrency or virtual currency during the year.
- 68 The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 69 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 70 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 71 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a), directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (b), provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 72 The Parent 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 December 2, 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. Abhil Kumar Sureka to deposit ₹ 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 ₹ 16,897.00 Lacs, net of incumbency amount of ₹ 3,934.00 Lacs including Properties amounting ₹ 10,182.00 Lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company had charged ₹ 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 management is of the opinion that, based on issues and the legal advice that the ultimate outcome of the legal proceedings in respect to the matter will not have material adverse effect to the financial position of the Company. Hence, 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".



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Mauria Udyog Limited

Notes to the Consolidated financial statements for the year ended March 31, 2023

(All amounts are ₹ in lacs, unless stated otherwise)

73 Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(8)(1), 11(8)(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.

74 These financial statements were approved for issue by the Board of Directors on May 28, 2025.

75 Previous year figures have been re-grouped and re-arranged wherever necessary to conform to the current year classification.


For NKSC & Co.
Chartered Accountants
Firm Registration No. 628076N



Priyanka Goyal
Partner
Membership No.: 521986
UDIN: 255219868MNYTC5516



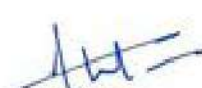
Place: New Delhi
Date: May 28, 2025


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


Navneet Kumar Sureka
Managing Director
DIN: 00054929


Deepak Arya
Chief Financial Officer
PAN: AMMPA1400E

Place: Faridabad
Date: May 28, 2025


Atul Kumar
Director
DIN: 00060233


Divya Agrawal
Company Secretary
ACS: A21071

Place: Faridabad
Date: May 28, 2025