



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

Dated: August 12, 2024

To,

<b>BSE Limited</b> The Department of Corporate Services P.J. Towers, Dalal Street, <u>Mumbai- 400001</u> Scrip Code: 539219.	<b>Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, <u>Kolkata – 700 001</u> West Bengal Scrip Code : 023114
--	--

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

**Date of Board Meeting: Monday, August 12, 2024**

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

**Board Meeting started at: 03:00 P.M. (15:00Hr.), Board Meeting closed at: 07.05 P.M.(19:05 Hr)**

Dear Sir,

In reference to the above captioned subject and our letter dated July 29, 2024 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 03:00 P.M. (15:00 Hr) and concluded at 07:05 P.M.(19:05Hr) and among other things, the Board has approved Standalone Unaudited Financial Results of the company for the Quarter ended June 30, 2024.

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

1. Standalone Unaudited Financial Results of the company for the Quarter ended June 30, 2024.
2. Consolidated Unaudited Financial Results of the company for the Quarter ended June 30, 2024
3. Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

Further, the Board has also considered and approved the following matters:-

1. Issue of upto 27,13,332 (Twenty Seven Lakhs Thirteen Thousand Three Hundred and Thirty Two Only) fully paid-up Equity Shares of the Company having face value of INR 1/- (Rupee One Only) ("Investors Equity Shares") at a price of INR 15/- (Rupees Fifteen Only) per Equity Share including a Premium of INR 14/- (Rupees Fourteen only) per Equity Share aggregating upto Rs. 4,06,99,980/- (Rupees Four Crores Six Lakhs Ninety Nine Thousand Nine Hundred and Eighty only), to the specified Investors as listed in "Annexure A" by way of a preferential issue basis, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in such manner and on such terms and conditions as determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws subject to the approval of shareholders.
2. Issue of upto 41,96,666 (Forty One Lakhs Ninety Six Thousand Six Hundred and Sixty Six Only)

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

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

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

**GOVT. RECOGNISED EXPORT HOUSE**





# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

Equity Share Warrants by way of a preferential issue basis, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at a price of INR 15/- (Rupees Fifteen Only) per warrant aggregating upto INR 6,29,49,990/- (Rupees Six Crore Twenty Nine Lakhs Forty Nine Thousand Nine Hundred and Ninety only) to the specified Investors as listed in "Annexure B", in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in such manner and on such terms and conditions as determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws subject to the approval of shareholders.

Thanking you,

Yours faithfully,

for MAURIA UDYOG LTD.

*Divya Agarwal*

(Divya Agarwal)

Company Secretary

Mn. No: A21071

Encl: As Above



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

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

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

GOVT. RECOGNISED EXPORT HOUSE



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

1. Annexure A: List of Specified Investors/ proposed allottees for issue of fully paid-up Equity Shares;
2. Annexure B: List of Specified Investors/ proposed allottees for issue of Equity Share Warrants; 3. Annexure C: Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with the SEBI Disclosure Circular.

**IN CASE OF PREFERENTIAL ISSUE, THE LISTED ENTITY SHALL DISCLOSE THE FOLLOWING ADDITIONAL DETAILS TO THE STOCK EXCHANGE(S): -**

**Annexure A**

Sr. No.	Name of Investor	No. of Equity Shares to be allotted	Amount to be paid for Equity Shares (INR)
1	Pramod Kumar Sultania	100000	1500000
2	ItCons E-Solutions Ltd	666666	9999990
3	Deepak Kharwad HUF	350000	5250000
4	Rajiv Jain	66666	999990
5	Salhydrau Industries Private Limited	350000	5250000
6	Kapish Jain	230000	3450000
7	VS Finycore Pvt Ltd	400000	6000000
8	Saurav Raidhani	200000	3000000
9	Himanshu Jain	50000	750000
10	Devang Shah	50000	750000
11	Rajesh Kumar Chandan	75000	1125000
12	Lakshay Gupta	75000	1125000
13	Kusum Raheja	100000	1500000
	<b>Total</b>	<b>2713332</b>	<b>40699980</b>



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

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

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

GOVT. RECOGNISED EXPORT HOUSE



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

## ANNEXURE-B

Sr. No	Name	Number of Warrants to be Alloted	Amount to be paid for Warrants (INR)	Number of Shares to be Issued assuming full conversion of Warrants
1	SBJ Management Services Pvt Ltd	1500000	22500000	1500000
2	Pramod Kumar Sultania	100000	1500000	100000
3	Yoshi Envirotech Private Limited	666666	9999990	666666
4	Babulal Kharwad HUF	350000	5250000	350000
5	Kapish Jain	230000	3450000	230000
6	VS Finycore Pvt Ltd	400000	6000000	400000
7	Harsh Kumar Goyal	100000	1500000	100000
8	Saurav Raidhani	300000	4500000	300000
9	Himanshu Jain	100000	1500000	100000
10	Devang Shah	100000	1500000	100000
11	Rajesh Kumar Chandan	125000	1875000	125000
12	Lakshay Gupta	125000	1875000	125000
13	Kusum Raheja	100000	1500000	100000
	<b>Total</b>	<b>4196666</b>	<b>62949990</b>	<b>4196666</b>



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

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

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

GOVT. RECOGNISED EXPORT HOUSE



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

ANNEXURE-C

## DETAILS REGARDING PREFERENTIAL ISSUE

### A. Category- Equity Shares through Cash

Particulars	Details of Securities Allotted
Type of securities proposed to be issued	a. Equity Shares of the Face Value of INR 1/- (Ten) each of the Company; b. Warrants, Convertible into equal number of equity shares
Type of issuance	Preferential Allotment
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of upto 27,13,332 (Twenty Seven Lakhs Thirteen Thousand Three Hundred and Thirty Two Only) fully paid-up Equity Shares of the Company, at a price of INR 15/- (Rupees Fifteen Only) per Equity Share including a Premium of INR 14/- (Rupees Fourteen only) per Equity Share as determined as per applicable regulation of SEBI (ICDR) Regulations;  b. Issue of upto 41,96,666 (Forty One Lakhs Ninty Six Thousand Six Hundred and Sixteen Only) Equity Share Warrants by way of a preferential issue basis, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at a price of INR 15/- (Rupees Fifteen Only) per warrants as determined as per applicable regulation of SEBI (ICDR) Regulations
Undertaking with regard to sale of shares	Allottees have not sold/transferred any shares in the last 90 trading days preceding the relevant date.
Issue Price	As per details set out in para 3
In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Warrant shall be convertible into equal number equity shares within a maximum tenure of 18 months from the date of allotment of the warrants. As per SEBI

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

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

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

GOVT. RECOGNISED EXPORT HOUSE





# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

Ph. +91-129-2477700, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

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

(ICDR) Regulations, 2018, 25% of the total issue price shall be payable up-front and the balance 75% shall be paid before the exercise of option to convert the warrants into equity shares. In case the balance payment is not received with the maximum tenure of the warrants; the amount paid on the warrants shall be forfeited.

Kindly take the above documents on your record.

Thanking you,

Yours faithfully,  
for MAURIA UDYOG LTD.

*Divya Agarwal*

(Divya Agarwal)  
Company Secretary

Mn. No: A21071

Encl: As Above



Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244  
Regd. Office :Room No.107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

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

GOVT. RECOGNISED EXPORT HOUSE

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

**To**  
**The Board of Directors**  
**Mauria Udyog Limited**

**Qualified Opinion**

- I. We have reviewed the accompanying Standalone Financial Results (“the Statement”) of Mauria Udyog Limited (“the Company”) for the quarter ended 30 June 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) including relevant circulars issued by the SEBI from time to time.
- II. The Statement which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard – 34 “Interim Financial Reporting” as prescribed under Section 133 of Companies Act, 2013 (“the Act”) read with relevant rules issued there under and other accounting principles generally accepted in India is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- III. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- IV. Based on our review conducted as above and according to the explanation given to us, except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis of Qualified opinion**

- I. In the earlier years, the Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company had not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation and reconciliation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2023 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition (Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net of incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

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

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





### Emphasis of Matter

- I. We draw attention to note 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7813.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We draw attention to note 10 to the Statement, which describes that the Company has received an interim order cum show cause notice from Security & Exchange Board of India (SEBI) and issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of Rs. 2,619.69 Lacs. The management has explained the reasons for not recording liability for the amount so sought in the order.
- III. We also draw attention to note 11 to the statement, which describes the reason for non-allotment equity shares against the share application money within 6 months of receipt.
- IV. We also draw attention to note 12 to the statement wherein the management has described the reasons for justification of amount received against the disputed land.

Our opinion is not modified in respect of these matters.

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


**Priyank Goyal**  
Partner  
Membership No.: 521986  
UDIN: 24521986BKFKVR4861

Place: New Delhi  
Date: August 12, 2024

Unaudited Standalone Financial Results for the Quarter June 30, 2024

Particulars	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Audited
<b>Income</b>				
I Revenue from operations	8,315.33	8,986.03	7,872.94	33,509.63
II Other income	353.65	(151.02)	446.01	798.79
III Total Income	8,668.98	8,835.01	8,318.95	34,308.42
<b>IV Expenses</b>				
a Cost of materials consumed	4,421.03	4,965.66	4,354.18	19,075.71
b Purchases of stock-in-trade	22.07	103.66	19.51	184.44
c Changes in inventories	2.42	(41.23)	(108.79)	(1,143.33)
d Employee benefit expense	361.21	382.30	311.91	1,370.21
e Finance costs	231.33	(334.33)	451.00	1,120.73
f Depreciation and amortisation expense	83.63	87.02	82.63	324.13
g Other expenses	2,965.98	3,431.92	2,959.37	12,013.51
Total Expenses	8,087.67	8,595.00	8,069.81	32,945.40
V Profit/(Loss) before exceptional items and tax (III- IV)	581.31	240.01	249.14	1,363.02
VI Exceptional Items	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	581.31	240.01	249.14	1,363.02
VIII Tax expense:				
(1) Current tax	-	-	-	-
(2) Income tax for earlier years	-	-	-	-
(3) Deferred tax charge/(benefit)	182.17	(107.81)	(364.86)	(310.86)
Total Tax Expenses (VIII)	182.17	(107.81)	(364.86)	(310.86)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	399.14	347.82	614.00	1,673.88
X Profit/(loss) from discontinued operations	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	399.14	347.82	614.00	1,673.88
XIV Other Comprehensive Income/(loss)				
A (i) Items that will not be reclassified to profit or loss	(35.11)	12.52	0.58	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	10.95	(3.90)	(0.18)	3.52
B (i) Items that will be reclassified to profit or loss	1.74	(0.06)	0.63	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.54)	0.02	(0.20)	0.02
Total Other Comprehensive Income/(loss) (XIV)	(22.96)	8.58	0.83	(7.80)
XV Total Comprehensive Income/(loss) for the period (XIII+XIV)	376.18	356.40	614.83	1,666.08
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)				
(1) Basic	0.30	0.26	0.46	1.26
(2) Diluted	0.30	0.26	0.46	1.26
XVIII Earnings/(loss) per share (for discontinued operations)				
(1) Basic	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA

Place: New Delhi  
Date: August 12, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

Unaudited Standalone Financial Results for the Quarter June 30, 2024

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ In Lacs, except per share data)

Segment wise performance	For the quarter ended			For the year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>				
- Manufacturing	8,293.26	8,872.43	7,853.48	33,376.26
- Trading	22.07	113.60	19.46	133.37
<b>Total Segment revenue from operations (Gross)</b>	<b>8,315.33</b>	<b>8,986.03</b>	<b>7,872.94</b>	<b>33,509.63</b>
<b>Segment Results</b>				
- Manufacturing	458.99	(4.07)	254.09	1,685.20
- Trading	-	60.77	0.04	(0.24)
<b>Total Segment Results</b>	<b>458.99</b>	<b>56.70</b>	<b>254.13</b>	<b>1,684.96</b>
Add: Other income	353.65	(151.02)	446.01	798.79
Less: Finance Costs	231.33	(334.33)	451.00	1,120.73
Less: Unallocable expenses	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>581.31</b>	<b>240.01</b>	<b>249.14</b>	<b>1,363.02</b>
Less: Exceptional items	-	-	-	-
<b>Total (Loss) before tax</b>	<b>581.31</b>	<b>240.01</b>	<b>249.14</b>	<b>1,363.02</b>
Less: Tax expenses	182.17	(107.81)	(364.86)	(310.86)
<b>Net Profit/(Loss) for the period/year</b>	<b>399.14</b>	<b>347.82</b>	<b>614.00</b>	<b>1,673.88</b>
Other comprehensive income	(22.96)	8.57	0.83	(7.80)
<b>Total comprehensive income</b>	<b>376.18</b>	<b>356.39</b>	<b>614.83</b>	<b>1,666.08</b>
<b>Capital Employed:</b>	<b>3,785.83</b>	<b>3,409.66</b>	<b>2,358.41</b>	<b>3,409.66</b>
<b>(Segment Assets-Segment Liabilities)</b>				
<b>Segment Assets</b>				
- Manufacturing	28,634.90	27,250.03	25,397.06	27,250.03
- Trading	2,076.88	2,088.64	2,014.74	2,088.64
- Unallocated	8,251.93	15,150.13	13,997.68	15,150.13
<b>Total</b>	<b>38,963.71</b>	<b>44,488.80</b>	<b>41,409.48</b>	<b>44,488.80</b>
<b>Segment Liabilities</b>				
- Manufacturing	10,487.41	15,729.23	14,256.85	15,729.23
- Trading	16.64	16.64	16.37	16.64
- Unallocated	24,673.83	25,333.27	24,777.85	25,333.27
<b>Total</b>	<b>35,177.88</b>	<b>41,079.14</b>	<b>39,051.07</b>	<b>41,079.14</b>

Place: New Delhi  
Date: August 12, 2024



For MAURIA UDYOG LIMITED

Navneet Kuma Sureka  
Managing Director  
DIN: 00054929

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

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

**Notes to the Standalone Audited Financial Results for the quarter ended June 30, 2024**

1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 12 August 2024.
2. The standalone financial results for the quarter ended June 30, 2024, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognized accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. In the earlier years, the Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. However, such loans have been restructured and revised payment schedule has been defined.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
8. The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivable M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.



There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.

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

Rs. In Lacs			
Nature of balance	Total amount outstanding as at June 30, 2024	Amount of Provision made as at June 30, 2024	Amount outstanding (net of provision for doubtful debts) as at June 30, 2024
Trade receivables	11,100.95	3,287.79	7,813.16

- In the last year, the Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid within 4 years by the Company. Accordingly, Rs. 2,733.98 Lacs has been classified under the head "other non-current financial liabilities". In case the Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
- Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number *WTM/SM/IVD/ID9/27532/2023-2024* dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

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

- Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was authorized to create, offer, issue and allot 3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) per equity share in accordance with the ICDR Regulations and applicable law on preferential basis to the promoters/Non promoters of the Company, by way of conversion of existing unsecured loan of Rs. 34,24,00,000 (Rupees Thirty-Four Crore Twenty-Four Lakh only). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs and balance amount has been refunded back to respective persons.



12. The properties which have been acquired by the Company pursuant to settlement of receivables from Nexus Commosales Private Limited and Linkwise Marketing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute. Further, during the current year, The company has surrender it's right back to V.L. Land and Housing Private Limited.
13. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
14. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

**Place:** New Delhi

**Date:** 12 August 2024



**By the order of the Board**

**Navneet Kumar Sureka**

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

**Managing Director**



MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

Unaudited Consolidated Financial Results for the Quarter June 30, 2024

Particulars	For the quarter ended			For the year ended
	June 30, 2024 Reviewed	March 31, 2024 Reviewed	June 30, 2023 Reviewed	March 31, 2024 Audited
<b>Income</b>				
<b>I Revenue from operations</b>	8,315.33	8,986.03	7,872.94	33,509.63
<b>II Other income</b>	353.65	(151.02)	446.01	798.79
<b>III Total Income</b>	<b>8,668.98</b>	<b>8,835.01</b>	<b>8,318.95</b>	<b>34,308.42</b>
<b>IV Expenses</b>				
<b>a Cost of materials consumed</b>	4,421.03	4,965.66	4,354.18	19,075.71
<b>b Purchases of stock-in-trade</b>	22.07	103.66	19.51	184.44
<b>c Changes in inventories</b>	2.42	(41.23)	(108.79)	(1,143.33)
<b>d Employee benefit expense</b>	361.21	382.30	311.91	1,370.21
<b>e Finance costs</b>	231.33	(334.33)	451.00	1,120.73
<b>f Depreciation and amortisation expense</b>	83.63	87.02	82.63	324.13
<b>g Other expenses</b>	2,965.98	3,431.80	2,959.37	12,013.39
<b>Total Expenses</b>	<b>8,087.67</b>	<b>8,594.88</b>	<b>8,069.81</b>	<b>32,945.28</b>
<b>V Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>581.31</b>	<b>240.13</b>	<b>249.14</b>	<b>1,363.14</b>
<b>VI Exceptional Items</b>	-	-	-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>581.31</b>	<b>240.13</b>	<b>249.14</b>	<b>1,363.14</b>
<b>VIII Tax expense:</b>				
(1) Current tax	-	-	-	-
(2) Income tax for earlier years	-	-	-	-
(3) Deferred tax charge/(benefit)	182.17	(107.81)	(364.86)	(310.86)
<b>Total Tax Expenses (VIII)</b>	<b>182.17</b>	<b>(107.81)</b>	<b>(364.86)</b>	<b>(310.86)</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>399.14</b>	<b>347.94</b>	<b>614.00</b>	<b>1,674.00</b>
<b>X Profit/(loss) from discontinued operations</b>	NA	NA	NA	NA
<b>XI Tax expense of discontinued operations</b>	NA	NA	NA	NA
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	NA	NA	NA	NA
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>399.14</b>	<b>347.94</b>	<b>614.00</b>	<b>1,674.00</b>
<b>XIV Other Comprehensive Income/(loss)</b>				
A (i) Items that will not be reclassified to profit or loss	(35.11)	12.52	0.58	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	10.95	(3.90)	(0.18)	3.52
B (i) Items that will be reclassified to profit or loss	1.74	(0.06)	0.63	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.54)	0.02	(0.20)	0.02
<b>Total Other Comprehensive Income/(loss) (XIV)</b>	<b>(22.96)</b>	<b>8.58</b>	<b>0.83</b>	<b>(7.80)</b>
<b>XV Total Comprehensive Income/(loss) for the period (XIII+XIV)</b>	<b>376.18</b>	<b>356.52</b>	<b>614.83</b>	<b>1,666.20</b>
<b>XVI Paid up Equity Share Capital (face value of ₹ 10 each)</b>	<b>1,332.00</b>	<b>1,332.00</b>	<b>1,332.00</b>	<b>1,332.00</b>
<b>XVII Earnings/(loss) per share (for continuing operations)</b>				
(1) Basic	0.30	0.26	0.46	1.26
(2) Diluted	0.30	0.26	0.46	1.26
<b>XVIII Earnings/(loss) per share (for discontinued operations)</b>				
(1) Basic	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA

Place: New Delhi

Date: August 12, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Suroka  
Managing Director  
DIN: 00054929

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

Unaudited Consolidated Financial Results for the Quarter June 30, 2024

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Lacs, except per share data)

Segment wise performance	For the quarter ended			
	June 30, 2024	March 31, 2024	June 30, 2023	For the year ended
	Reviewed	Reviewed	Reviewed	March 31, 2024
				Audited
<b>Segment Revenue</b>				
- Manufacturing	8,293.26	8,872.43	7,853.48	33,376.26
- Trading	22.07	113.60	19.46	133.37
<b>Total Segment revenue from operations (Gross)</b>	<b>8,315.33</b>	<b>8,986.03</b>	<b>7,872.94</b>	<b>33,509.63</b>
<b>Segment Results</b>				
- Manufacturing	458.99	(3.95)	254.09	1,685.32
- Trading	-	60.77	0.04	(0.24)
<b>Total Segment Results</b>	<b>458.99</b>	<b>56.82</b>	<b>254.14</b>	<b>1,685.08</b>
Add: Other income	353.65	(151.02)	446.01	798.79
Less: Finance Costs	231.33	(334.33)	451.00	1,120.73
Less: Unallocable expenses	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>581.31</b>	<b>240.13</b>	<b>249.14</b>	<b>1,363.14</b>
Less: Exceptional items	-	-	-	-
<b>Total (Loss) before tax</b>	<b>581.31</b>	<b>240.13</b>	<b>249.14</b>	<b>1,363.14</b>
Less: Tax expenses	182.17	(107.81)	(364.86)	(310.86)
<b>Net Profit/(Loss) for the period/year</b>	<b>399.14</b>	<b>347.94</b>	<b>614.00</b>	<b>1,674.00</b>
Other comprehensive income	(22.96)	8.57	0.83	(7.80)
<b>Total comprehensive income</b>	<b>376.18</b>	<b>356.51</b>	<b>614.83</b>	<b>1,666.20</b>
<b>Capital Employed:</b>	<b>2,403.47</b>	<b>2,027.27</b>	<b>2,358.20</b>	<b>2,027.27</b>
<b>(Segment Assets-Segment Liabilities)</b>				
<b>Segment Assets</b>				
- Manufacturing	24,940.83	29,314.64	25,399.18	29,314.64
- Trading	2,076.89	2,088.64	2,014.74	2,088.64
- Unallocated	11,806.51	15,147.82	13,997.00	15,147.82
<b>Total</b>	<b>38,824.23</b>	<b>46,551.10</b>	<b>41,410.69</b>	<b>46,551.10</b>
<b>Segment Liabilities</b>				
- Manufacturing	10,489.29	15,731.82	14,256.89	15,731.82
- Trading	16.64	16.64	16.37	16.64
- Unallocated	25,914.83	28,775.37	24,779.24	28,775.37
<b>Total</b>	<b>36,420.76</b>	<b>44,523.83</b>	<b>39,052.49</b>	<b>44,523.83</b>

Place: New Delhi  
Date: August 12, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929



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

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

**Notes to the Consolidated Audited Financial Results for the quarter ended June 30, 2024**

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on August 12, 2024.
2. The Consolidated financial results for the quarter ended March 30, 2024, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Group's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. In the earlier years, the Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. However, such loans have been restructured and revised payment schedule has been defined.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Group during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
8. The Holding Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.



There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.

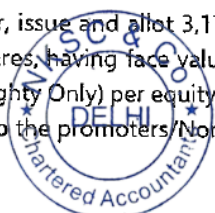
In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial results and has made necessary provision, wherever required and such balances are full recoverable. The details of the amount recoverable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

Rs. In Lacs			
Nature of balance	Total amount outstanding as at June 30, 2024	Amount of Provision made as at June 30, 2024	Amount outstanding (net of provision for doubtful debts) as at June 30, 2024
Trade receivables	11,100.95	3,287.79	7,813.16

9. One of the financial creditor of the Holding Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process. The Holding Company after negotiations with the creditor reached a settlement vide settlement letter SAM/DELHI/OR/1387/2022-23 dated December 14, 2022 for an agreed amount payable on or before March 31, 2023. The Holding Company has not entirely discharged its liability to the financial creditor.
10. In the previous year, the Holding Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid with in 4 years by the Holding Company. Accordingly, Rs. 2,733.98 Lacs has been classified under the head "other non-current financial liabilities". In case the Holding Company fails to repay the restructured borrowing, the said amount will be payable along with the restructured loan liability.
11. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

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

12. Pursuant to shareholder resolution dated 28 September 2023 in Annual General Meeting, Board was authorized to create, offer, issue and allot 3,17,03,700 (Three Crore Seventeen Lakh Three Thousand Seven Hundred Only) Equity Shares, having face value of Rs.1/- (Rupees One Only) each at a premium of Rs. 9.80 (Rupees Nine and paise Eighty Only) per equity share in accordance with the ICDR Regulations and applicable law on preferential basis to the promoters/Non promoters of the Company, by way of conversion of existing



unsecured loan of Rs. 34,24,00,000 (Rupees Thirty-Four Crore Twenty-Four Lakh only). However, the same is not converted due to pending approval with Bombay Stock Exchange and hence, grouped under share application money pending allotment amounting Rs. 1,050 Lacs and balance amount has been refunded back to respective persons.

13. The properties which have been acquired by the Company pursuant to settlement of receivables from Nexus Commosales Private Limited and Linkwise Marketing Private Limited. However, these properties have not been registered in the name of company. The title deeds of aforesaid properties had been submitted to Hon'ble Supreme Court, vide its Order No. Writ Petition(s)(Civil) No.(s). 940/2017 dated December 2, 2019, consequence to the report of the forensic auditor undertaken as per the direction of the Hon'ble Supreme Court of India to look into transactions of Amrapali group of companies and accordingly shown as assets under dispute. Further, during the current year, The company has surrender it's right back to V.L. Land and Housing Private Limited.
14. As these are Company's first set of consolidated financial statement therefore, figures for the previous periods have not been disclosed.
15. The results will be available on the Holding Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

**Place:** New Delhi

**Date:** August 12, 2024



**By the order of the Board**

**Navneet Kumar Sureka**

**Managing Director**



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

**To**  
**The Board of Directors**  
**Mauria Udyog Limited**

**Qualified Opinion**

- I. We have reviewed the accompanying Consolidated Annual Financial Results (“the Statement”) of Mauria Udyog Limited (‘the Holding Company’) and its subsidiary Strawberry Star India Private Limited (the Holding Company and Subsidiary together referred to as “the Group”) for the quarter ended 30 June 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) including relevant circulars issued by the SEBI from time to time.
- II. The Statement which is the responsibility of the Group’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard – 34 “Interim Financial Reporting” as prescribed under Section 133 of Companies Act, 2013 (“the Act”) read with relevant rules issued there under and other accounting principles generally accepted in India is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- III. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 date 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



- IV. Based on our review conducted as above and according to the explanation given to us, except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis of Qualified opinion**

- I. In the earlier years, the Holding company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company had not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. However, such loans have been restructured and revised payment schedule has been defined. Further, the balances of borrowings are subject to confirmation and reconciliation from the respective banks/ NBFCs.
- II. The Holding Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2023 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Holding Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Holding Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Holding Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immovable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth



amounting Rs. 16,897 lacs net of incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

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

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

### **Emphasis of Matter**

- I. We draw attention to note 8 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7813.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We draw attention to note 10 to the Statement, which describes that the Holding Company has received an interim order cum show cause notice from Security & Exchange Board of India (SEBI) and issued interim directions restraining the Holding Company from accessing the securities market till further orders and also directed the Holding Company to deposit jointly and severally with other noticees 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 11 to the 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 12 to the statement wherein the management has described the reasons for justification of amount received against the disputed land.

Our opinion is not modified in respect of these matters.

### **Other Matters**

- I. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0 lacs, net profit after tax of 0 lacs, total comprehensive income of 0 lacs and for the quarter ended 30 June 2024, as considered in the Statement, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries, are based solely on such unreviewed interim financial information. According to the information



and explanations given to us by the management, these interim financial information are not material to the Group.

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

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N


**Priyank Goyal**

Partner

Membership No.: 521986

UDIN: 24521986BKFKVS7475

Place: New Delhi

Date: August 12, 2024