



# 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: November 13, 2024

To,

<b>BSE Limited</b> The Department of Corporate Services P.J. Towers, Dalal Street, <b>Mumbai- 400001</b> Scrip Code: 539219.	<b>Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, <b>Kolkata – 700 001</b> West Bengal Scrip Code : 023114
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**Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Date of Board Meeting: Wednesday, November 13, 2024

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

Board Meeting started at: 02:00 P.M. (14:00 Hr.), Board Meeting closed at: 06:25 P.M.(18:25 Hr.)

Dear Sir,

In reference to the above captioned subject and our letter dated October 25, 2024 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 02:00 P.M.(14:00 Hr.) and concluded at 06:25 P.M. (18:25 Hr.) and among other things, the Board has approved Unaudited Standalone & Consolidated Financial Results of the company for the Quarter & Half-Year ended September 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 & Half-year ended September 30, 2024;
2. Consolidated Unaudited Financial Results of the company for the Quarter & Half-year ended September 30, 2024;
3. Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

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



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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Dated: November 13, 2024

To,

<b>BSE Limited</b> The Department of Corporate Services P.J. Towers, Dalal Street, Mumbai- 400001 Scrip Code: 539219.	<b>Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Kolkata – 700 001 West Bengal Scrip Code : 023114
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**Sub: Certificate pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

Dear Sir/Ma'am,

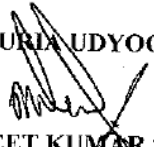
In compliance with the Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended we do hereby confirm and declare that, financial statements of the for the quarter and Half- year ended 30<sup>th</sup> September 2024, do not contain any false or misleading statement or figures and do not omit any material facts which may make the statement or figures contained therein misleading.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

for MAURIA UDYOG LTD.

  
NAVNEET KUMAR SUREKA  
MANAGING DIRECTOR  
DIN: 00054929



  
DEEPAK ARYA  
CHIEF FINANCIAL OFFICER (CFO)

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

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

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

GOVT. RECOGNISED EXPORT HOUSE

MAURIA UDYOG LIMITED  
CIN: 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

(₹ in Lacs)

Statement of Standalone Assets and Liabilities as at September 30, 2024

Particulars	As at	As at
	September 30, 2024 Reviewed	March 31, 2024 Audited
<b>A Assets</b>		
<b>1 Non-current assets</b>		
Property, plant & equipment	5,431.43	5,247.84
Intangible assets	18.16	23.99
Capital work-in-progress	22.02	-
Investments in subsidiary	2.31	2.31
Financial assets		
Investments	233.14	282.39
Trade receivables	7,813.16	7,813.16
Other financial assets	1,573.44	1,582.63
Deferred tax assets (net)	2,686.19	3,322.01
Other non-current assets	78.96	8,726.74
<b>Total Non-current assets</b>	<b>17,858.81</b>	<b>27,001.07</b>
<b>2 Current assets</b>		
Inventories	10,428.32	8,934.95
Financial assets		
Trade receivables	2,808.92	2,208.81
Cash and cash equivalents	452.63	405.13
Bank balances other than cash equivalents	1,291.79	1,291.79
Loans	3,999.79	1,530.93
Other financial assets	2,676.99	201.54
Current tax assets (net)	263.85	253.42
Other current assets	1,848.88	1,434.52
<b>Total Current assets</b>	<b>23,771.17</b>	<b>16,261.09</b>
<b>Assets held for sale</b>	<b>1,226.64</b>	<b>1,226.64</b>
<b>Total Assets</b>	<b>42,856.62</b>	<b>44,488.80</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity share capital	1,332.00	1,332.00
Other equity	2,912.60	2,077.66
Share application money pending allotment	1,050.00	1,050.00
<b>Total Equity</b>	<b>5,294.60</b>	<b>4,459.66</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,984.45	5,845.44
Other financial liabilities	2,813.46	2,656.74
Provisions	128.53	115.62
Other non-current liabilities	1,946.45	2,379.78
<b>Total Non-current liabilities</b>	<b>9,872.89</b>	<b>10,997.58</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	8,924.39	9,848.27
Trade payables	9,225.44	6,606.92
Other financial liabilities	324.60	348.67
Provisions	14.90	14.90
Other current liabilities	5,651.54	8,664.64
<b>Total Current liabilities</b>	<b>24,140.97</b>	<b>25,483.40</b>
<b>Advance received against asset held for sale</b>	<b>3,548.16</b>	<b>3,548.16</b>
<b>Total Equity and Liabilities</b>	<b>42,856.63</b>	<b>44,488.80</b>

Place: New Delhi  
Date: November 13, 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: 033-55140616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2024

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I Revenue from operations</b>	9,898.00	8,315.33	8,233.33	18,213.33	16,106.27	33,509.63
<b>II Other income</b>	736.28	353.65	249.91	1,089.93	695.92	798.79
<b>III Total Income</b>	<b>10,634.28</b>	<b>8,668.98</b>	<b>8,483.24</b>	<b>19,303.26</b>	<b>16,802.19</b>	<b>34,308.42</b>
<b>IV Expenses</b>						
a Cost of materials consumed	5,835.92	4,421.03	5,185.21	10,256.95	9,539.40	19,075.71
b Purchases of stock-in-trade	32.37	22.07	-	54.43	19.51	184.44
c Changes in inventories	(635.98)	2.42	(385.22)	(633.56)	(494.00)	(1,143.33)
d Employee benefit expense	405.64	351.21	321.31	766.85	633.22	1,370.21
e Finance costs	177.40	231.33	280.30	408.73	681.30	1,120.73
f Depreciation and amortisation expense	71.61	83.63	64.64	155.24	147.26	324.13
g Other expenses	3,014.07	2,965.98	2,696.23	6,780.05	5,655.51	12,013.51
<b>Total Expenses</b>	<b>9,701.02</b>	<b>8,087.67</b>	<b>8,112.47</b>	<b>17,788.69</b>	<b>16,182.20</b>	<b>32,945.40</b>
<b>V Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>933.26</b>	<b>581.31</b>	<b>370.77</b>	<b>1,514.57</b>	<b>619.99</b>	<b>1,363.02</b>
<b>VI Exceptional items</b>						
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>933.26</b>	<b>581.31</b>	<b>370.77</b>	<b>1,514.57</b>	<b>619.99</b>	<b>1,363.02</b>
<b>VIII Tax expense:</b>						
(1) Current tax	-	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-	-
(3) Deferred tax charge/(benefit)	464.76	182.17	16.32	646.93	(348.52)	(310.86)
<b>Total Tax Expenses (VIII)</b>	<b>464.76</b>	<b>182.17</b>	<b>16.32</b>	<b>646.93</b>	<b>(348.52)</b>	<b>(310.86)</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>468.50</b>	<b>399.14</b>	<b>354.45</b>	<b>867.64</b>	<b>968.50</b>	<b>1,673.88</b>
<b>X Profit/(Loss) from discontinued operations</b>	NA	NA	NA	NA	NA	NA
<b>XI Tax expense of discontinued operations</b>	NA	NA	NA	NA	NA	NA
<b>XII Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	NA	NA	NA	NA	NA	NA
<b>XIII Profit/(Loss) for the period (IX+XII)</b>	<b>468.50</b>	<b>399.14</b>	<b>354.45</b>	<b>867.64</b>	<b>968.50</b>	<b>1,673.88</b>
<b>XIV Other Comprehensive Income/(Loss)</b>						
A (i) Items that will not be reclassified to profit or loss	3.62	(35.11)	(15.59)	(31.49)	(15.01)	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	10.95	4.86	9.83	4.68	3.52
B (i) Items that will be reclassified to profit or loss	(5.88)	1.74	(0.63)	(4.14)	-	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1.83	(0.54)	0.20	1.29	-	0.02
<b>Total Other Comprehensive Income/(Loss) (XIV)</b>	<b>(1.55)</b>	<b>(22.96)</b>	<b>(11.16)</b>	<b>(24.51)</b>	<b>(10.33)</b>	<b>(7.80)</b>
<b>XV Total Comprehensive Income/(Loss) for the period (XIII+XIV)</b>	<b>466.95</b>	<b>376.18</b>	<b>343.29</b>	<b>843.13</b>	<b>958.17</b>	<b>1,666.08</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>1,332.00</b>	<b>1,332.00</b>
<b>XVII Earnings/(Loss) per share (for continuing operations)</b>						
(1) Basic	0.35	0.30	0.27	0.65	0.73	1.26
(2) Diluted	0.35	0.30	0.27	0.65	0.73	1.26
<b>XVIII Earnings/(Loss) per share (for discontinued operations)</b>						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

Place: New Delhi  
Date: November 13, 2024



For MAURIA UDYOG LIMITED  
Navneet Kumar Singh  
Managing Director,  
CIN: E0054929

MAURIA UDYOG LIMITED  
CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com  
Audited Standalone Statement of Cash Flows for the half year ended September 30, 2024

(₹ in Lacs)

Particulars	For the year ended	
	September 30, 2024 Reviewed	March 31, 2024 Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	1,514.57	1,363.02
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	18.00	44.80
Depreciation and amortisation expense	155.24	324.13
Impairment of trade receivables	-	-
Impairment of security deposits	-	-
(Profit)/loss on sale of investments	-	-
(Profit) on sale of property, plant and equipment	(883.19)	(48.03)
Interest income	(33.66)	(96.75)
Dividend income	-	(0.04)
Liabilities no longer required written back	(41.01)	(110.27)
Finance costs	408.73	1,120.73
Other comprehensive income/(loss)	(32.68)	(7.80)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,106.00</b>	<b>2,589.79</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents	-	154.62
Inventories	(1,493.37)	(1,862.91)
Trade receivables	(600.11)	81.13
Loans	(2,468.86)	(1,509.77)
Other financial assets	(2,466.28)	(82.15)
Other non-financial assets	8,233.41	(315.76)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	2,659.53	(558.07)
Other financial liabilities	132.65	305.34
Provisions	(5.09)	(14.61)
Other non-financial liabilities	(3,013.00)	3,309.11
<b>Cash generated from operations</b>	<b>2,084.90</b>	<b>2,097.72</b>
Less: Income tax paid (net of refunds)	(21.55)	(68.56)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,063.35</b>	<b>2,029.16</b>
<b>B Cash flows from investing activities</b>		
Payments for PPE, intangible assets and CWIP	528.15	(1,137.68)
Advance received for non current held for sale	-	3,548.16
(Increase)/decrease in investments	49.26	(2.50)
Interest income	33.66	96.75
Dividend income	-	0.04
<b>Net cash flow from investing activities (B)</b>	<b>611.07</b>	<b>2,504.77</b>
<b>C Cash flows from financing activities</b>		
Proceeds from/(repayments for) borrowings	(2,218.20)	(4,131.05)
Application money pending allotment	-	1,050.00
Interest paid	(408.73)	(1,120.73)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(2,626.93)</b>	<b>(4,201.78)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>47.50</b>	<b>332.16</b>
Cash and cash equivalents at the beginning of the year	405.13	72.97
<b>Cash and cash equivalents at the end of the year</b>	<b>452.63</b>	<b>405.13</b>

Place: New Delhi  
Date: November 13, 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

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Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2024

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Lacs, except per share data)

Segment wise performance	For the quarter ended			For the half year ended		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>						
- Manufacturing	9,870.20	8,293.26	8,233.33	18,163.46	16,086.81	33,376.26
- Trading	27.80	22.07	-	49.87	19.45	133.37
<b>Total Segment revenue from operations (Gross)</b>	<b>9,898.00</b>	<b>8,315.33</b>	<b>8,233.33</b>	<b>18,213.33</b>	<b>16,106.27</b>	<b>33,509.63</b>
<b>Segment Results</b>						
- Manufacturing	378.94	458.99	351.33	837.93	605.42	1,685.20
- Trading	(4.56)	-	(0.09)	(4.56)	(0.05)	(0.24)
<b>Total Segment Results</b>	<b>374.38</b>	<b>458.99</b>	<b>351.24</b>	<b>833.37</b>	<b>605.37</b>	<b>1,684.96</b>
Add: Other income	736.28	353.65	249.91	1,089.93	695.92	798.79
Less: Finance Costs	177.40	231.33	230.30	408.73	681.30	1,120.73
Less: Unallocable expenses	-	-	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>933.26</b>	<b>581.31</b>	<b>370.85</b>	<b>1,514.57</b>	<b>619.99</b>	<b>1,363.02</b>
Less: Exceptional items	-	-	-	-	-	-
<b>Total (Loss) before tax</b>	<b>933.26</b>	<b>581.31</b>	<b>370.85</b>	<b>1,514.57</b>	<b>619.99</b>	<b>1,363.02</b>
Less: Tax expenses	464.76	182.17	16.34	646.93	(348.52)	(310.86)
<b>Net Profit/(Loss) for the period/year</b>	<b>468.50</b>	<b>399.14</b>	<b>354.51</b>	<b>867.64</b>	<b>968.51</b>	<b>1,673.88</b>
Other comprehensive income	(1.55)	(22.96)	(11.16)	(24.51)	(10.33)	(7.80)
<b>Total comprehensive income</b>	<b>466.95</b>	<b>376.18</b>	<b>343.35</b>	<b>843.13</b>	<b>958.18</b>	<b>1,666.08</b>
<b>Capital Employed:</b>	<b>4,244.60</b>	<b>3,785.83</b>	<b>2,701.79</b>	<b>4,244.60</b>	<b>2,701.79</b>	<b>4,459.66</b>
<b>(Segment Assets-Segment Liabilities)</b>						
<b>Segment Assets</b>						
- Manufacturing	32,392.72	28,634.90	25,287.22	32,392.72	25,287.22	27,250.03
- Trading	2,051.52	2,076.88	2,018.16	2,051.52	2,018.16	2,088.64
- Unallocated	8,412.38	8,251.93	13,867.79	8,412.38	13,867.79	15,150.13
<b>Total</b>	<b>42,856.62</b>	<b>38,963.71</b>	<b>41,173.17</b>	<b>42,856.62</b>	<b>41,173.17</b>	<b>44,488.80</b>
<b>Segment Liabilities</b>						
- Manufacturing	15,202.47	10,487.41	12,040.47	15,202.47	12,040.47	15,729.23
- Trading	4.32	16.64	16.46	4.32	16.46	16.64
- Unallocated	23,405.23	24,673.83	26,414.45	23,405.23	26,414.45	24,283.27
<b>Total</b>	<b>38,612.02</b>	<b>35,177.88</b>	<b>38,471.38</b>	<b>38,612.02</b>	<b>38,471.38</b>	<b>40,029.14</b>

Place: New Delhi  
Date: November 13, 2024



For MAURIA UDYOG LIMIT

Navneet Kumar Gupta  
Managing Director  
DIN: 00054929

**Mauria Udyog Limited**

**CIN No: L51909WB1980PLC033010**

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

**Notes to the Standalone Audited Financial Results for the quarter and half year ended September 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 13 November 2024.
2. The standalone financial results for the quarter and half year ended September 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 allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. In the earlier years, the Company has defaulted in repayment of its borrowing taken from various banks and accordingly these loans had been classified as Non-Performing Assets (NPAs) by the banks. Such loans have been restructured and revised payment schedule has been defined and the company is making regular payment as per agreed payment schedule.
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 September 30, 2024	Amount of Provision made as at September 30, 2024	Amount outstanding (net of provision for doubtful debts) as at September 30, 2024
Trade receivables	11,100.95	3,287.79	7,813.16

9. 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. 2,813.46 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.
10. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WIM/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.

11. 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 its right back to V.L. Land and Housing Private Limited and Strawberry Star India 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:** 13 November 2024

**By the order of the Board**

**Navneet Kumar Sureka**



**Managing Director**



**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 and half year ended 30 September 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 2024 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: 24521986BKFKZR4144

Place: New Delhi

Date: 13 November 2024

MAURIA UDYOG LIMITED  
CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

(₹ in Lacs)

Statement of Consolidated Assets and Liabilities as at September 30, 2024

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Reviewed	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant & equipment	8,050.18	5,247.84
	Goodwill	3,556.89	3,556.89
	Intangible assets	18.16	23.99
	Capital work-in-progress	22.02	0.00
	Financial assets	-	-
	Investments	233.14	282.39
	Trade receivables	7,813.16	7,813.16
	Other financial assets	1,573.44	1,582.63
	Deferred tax assets (net)	2,686.19	3,322.01
	Other non-current assets	78.96	8,726.74
	<b>Total Non-current assets</b>	<b>24,032.14</b>	<b>30,555.65</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	10,428.32	8,934.95
	Financial assets	-	-
	Trade receivables	2,808.92	2,208.81
	Cash and cash equivalents	454.15	406.45
	Bank balances other than cash equivalents	1,291.79	1,291.79
	Loans	304.19	37.33
	Other financial assets	58.24	201.54
	Current tax assets (net)	263.85	253.42
	Other current assets	1,848.88	1,434.52
	<b>Total Current assets</b>	<b>17,458.34</b>	<b>14,768.81</b>
	<b>Assets held for sale</b>	<b>1,226.64</b>	<b>1,226.64</b>
	<b>Total Assets</b>	<b>42,717.13</b>	<b>46,551.10</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,332.00	1,332.00
	Other equity	1,530.09	695.27
	Share application money pending allotment	1,050.00	1,050.00
	<b>Total Equity</b>	<b>3,912.09</b>	<b>3,077.27</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,984.45	5,845.44
	Other financial liabilities	2,813.46	2,656.74
	Provisions	128.53	115.62
	Other non-current liabilities	1,947.94	2,379.78
	<b>Total Non-current liabilities</b>	<b>9,874.37</b>	<b>10,997.58</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	10,132.99	13,290.37
	Trade payables	9,225.44	6,608.41
	Other financial liabilities	324.60	348.67
	Provisions	16.69	14.95
	Other current liabilities	5,682.78	8,665.69
	<b>Total Current liabilities</b>	<b>25,382.50</b>	<b>28,928.09</b>
	<b>Advance received against asset held for sale</b>	<b>3,548.16</b>	<b>3,548.16</b>
	<b>Total Equity and Liabilities</b>	<b>42,717.13</b>	<b>46,551.10</b>

Place: New Delhi  
Date: November 13, 2024



FOR MAURIA UDYOG LIMITED  
Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

**MAURIA UDYOG LIMITED**  
CIN: LS1909WB1980PLC033010

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 and half year ended September 30, 2024**

Particulars	For the quarter ended			For the half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Income</b>						
<b>I Revenue from operations</b>	9,898.00	8,315.33	8,233.33	18,213.33	16,106.27	33,509.63
<b>II Other income</b>	736.28	353.65	249.91	1,089.93	695.92	798.79
<b>III Total Income</b>	<b>10,634.28</b>	<b>8,668.98</b>	<b>8,483.24</b>	<b>19,303.26</b>	<b>16,802.19</b>	<b>34,308.42</b>
<b>IV Expenses</b>						
<b>a Cost of materials consumed</b>	5,835.92	4,421.03	5,185.22	10,256.95	9,539.40	19,075.71
<b>b Purchases of stock-in-trade</b>	32.36	22.07	-	54.43	19.51	184.44
<b>c Changes in inventories</b>	(635.98)	2.42	(385.21)	(633.56)	(494.00)	(1,143.33)
<b>d Employee benefit expense</b>	405.64	361.21	321.31	766.85	633.22	1,370.21
<b>e Finance costs</b>	177.40	231.33	230.30	408.73	681.30	1,120.73
<b>f Depreciation and amortisation expense</b>	71.61	83.63	64.63	155.24	147.26	324.13
<b>g Other expenses</b>	3,814.12	2,965.98	2,696.23	6,780.10	5,655.60	12,013.39
<b>Total Expenses</b>	<b>9,701.07</b>	<b>8,087.67</b>	<b>8,112.48</b>	<b>17,788.74</b>	<b>16,182.29</b>	<b>32,945.28</b>
<b>V Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>933.21</b>	<b>581.31</b>	<b>370.76</b>	<b>1,514.52</b>	<b>619.90</b>	<b>1,363.14</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>	933.21	581.31	370.76	1,514.52	619.90	1,363.14
<b>VIII Tax expense:</b>						
(1) Current tax	-	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-	-
(3) Deferred tax charge/(benefit)	464.76	182.17	16.32	646.93	(348.54)	(310.86)
<b>Total Tax Expenses (VIII)</b>	<b>464.76</b>	<b>182.17</b>	<b>16.32</b>	<b>646.93</b>	<b>(348.54)</b>	<b>(310.86)</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>468.45</b>	<b>399.14</b>	<b>354.44</b>	<b>867.59</b>	<b>968.44</b>	<b>1,674.00</b>
<b>X Profit/(Loss) from discontinued operations</b>	NA	NA	NA	NA	NA	NA
<b>XI Tax expense of discontinued operations</b>	NA	NA	NA	NA	NA	NA
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	NA	NA	NA	NA	NA	NA
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>468.45</b>	<b>399.14</b>	<b>354.44</b>	<b>867.59</b>	<b>968.44</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	3.62	(35.11)	(15.59)	(31.49)	(15.01)	(11.28)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	10.95	4.86	9.83	4.68	3.52
B (i) Items that will be reclassified to profit or loss	(5.88)	1.74	(0.63)	(4.14)	-	(0.06)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1.83	(0.54)	0.20	1.29	-	0.02
<b>Total Other Comprehensive Income/(loss) (XIV)</b>	<b>(1.55)</b>	<b>(22.96)</b>	<b>(11.16)</b>	<b>(24.51)</b>	<b>(10.33)</b>	<b>(7.80)</b>
<b>XV Total Comprehensive Income/(loss) for the period</b>	<b>466.90</b>	<b>376.18</b>	<b>343.28</b>	<b>843.08</b>	<b>958.11</b>	<b>1,666.20</b>
<b>XVI Paid up Equity Share Capital (face value of ₹ 10 each)</b>	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
<b>XVII Earnings/(loss) per share (for continuing operations)</b>						
(1) Basic	0.35	0.30	0.27	0.65	0.73	1.26
(2) Diluted	0.35	0.30	0.27	0.65	0.73	1.26
<b>XVII Earnings/(loss) per share (for discontinued operations)</b>						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

Place: New Delhi  
Date: November 13, 2024



For MAURIA UDYOG LIMITED

*Navneet Kurgar Sureka*  
Navneet Kurgar 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 Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(₹ in Lacs)

Particulars	For the year ended	
	September 30, 2024 Reviewed	March 31, 2024 Audited
<b>A Cash flow from operating activities</b>		
Profit before tax	1,506.26	1,363.02
<b>Adjustments to reconcile profit before tax to cash generated from operating activities</b>		
Provision for employee benefits	18.00	44.80
Depreciation and amortisation expense	155.24	324.13
Impairment of trade receivables	-	-
Impairment of security deposits	-	-
(Profit)/loss on sale of investments	-	(48.03)
(Profit) on sale of property, plant and equipment	(883.19)	
Interest income	(33.66)	(96.75)
Dividend income	-	(0.04)
Liabilities no longer required written back	(41.01)	(110.27)
Finance costs	408.73	1,120.73
Other comprehensive income/(loss)	(24.51)	(11.35)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,105.86</b>	<b>2,586.24</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Bank balances other than cash and cash equivalents	-	154.62
Inventories	(1,493.37)	(1,862.91)
Trade receivables	(600.11)	81.13
Loans	(266.86)	(16.17)
Other financial assets	152.49	(82.14)
Other non-financial assets	8,233.42	(315.77)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	2,658.04	(557.92)
Other financial liabilities	132.65	306.35
Provisions	(3.35)	(14.61)
Other non-financial liabilities	(3,414.76)	3,310.16
<b>Cash generated from operations</b>	<b>6,504.01</b>	<b>3,589.10</b>
Less: Income tax paid (net of refunds)	(21.54)	(64.99)
<b>Net cash flow generated from operating activities (A)</b>	<b>6,482.47</b>	<b>3,524.11</b>
<b>B Cash flows from investing activities</b>		
(Purchase) of PPE, intangible assets and CWIP (net) of reserves & goodwill	(2,090.58)	(6,074.78)
Advance received for non current held for sale	-	3,548.16
(Increase)/decrease in investments	49.250	(1.87)
Interest income	33.662	96.75
Dividend income	-	0.04
<b>Net cash flow from investing activities (B)</b>	<b>(2,007.67)</b>	<b>(2,431.70)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from/(repayments for) borrowings	(4,018.37)	(688.95)
Application money pending allotment	-	1,050.00
Interest paid	(408.73)	(1,120.73)
<b>Net cash inflow from/(used in) financing activities (C)</b>	<b>(4,427.10)</b>	<b>(759.68)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>47.705</b>	<b>332.73</b>
Cash and cash equivalents at the beginning of the year	405.45	73.71
<b>Cash and cash equivalents at the end of the year</b>	<b>454.15</b>	<b>406.44</b>

Place: New Delhi  
Date: November 13, 2024



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka  
Managing Director  
DIN: 00054929

MAURIA UDYOG LIMITED  
CIN: LS1909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001  
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Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2024  
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in Lacs, except per share data)

Segment wise performance	For the quarter ended			For the half year ended		Year ended
	30-Sep-24 Reviewed	30-Jun-24 Reviewed	30-Sep-23 Reviewed	30-Sep-24 Reviewed	30-Sep-23 Reviewed	31-Mar-24 Audited
<b>Segment Revenue</b>						
- Manufacturing	9,870.20	8,293.26	8,233.33	18,163.46	16,086.81	33,376.26
- Trading	27.80	22.07	-	49.87	19.45	133.37
<b>Total Segment revenue from operations (Gross)</b>	<b>9,898.00</b>	<b>8,315.33</b>	<b>8,233.33</b>	<b>18,213.33</b>	<b>16,106.27</b>	<b>33,509.63</b>
<b>Segment Results</b>						
- Manufacturing	378.89	458.99	351.24	837.88	605.33	1,685.32
- Trading	(4.56)	-	(0.09)	(4.56)	(0.05)	(0.24)
<b>Total Segment Results</b>	<b>374.33</b>	<b>458.99</b>	<b>351.15</b>	<b>833.32</b>	<b>605.28</b>	<b>1,685.08</b>
Add: Other income	736.28	353.65	249.91	1,089.93	695.92	798.79
Less: Finance Costs	177.40	231.33	230.30	408.73	681.30	1,120.73
Less: Unallocable expenses	-	-	-	-	-	-
<b>Total (Loss) before exceptional items &amp; tax</b>	<b>933.21</b>	<b>581.31</b>	<b>370.76</b>	<b>1,514.52</b>	<b>619.90</b>	<b>1,363.13</b>
Less: Exceptional items	-	-	-	-	-	-
<b>Total (Loss) before tax</b>	<b>933.21</b>	<b>581.31</b>	<b>370.76</b>	<b>1,514.52</b>	<b>619.90</b>	<b>1,363.13</b>
Less: Tax expenses	464.76	182.17	16.32	646.93	(348.54)	(310.86)
<b>Net Profit/(Loss) for the period/year</b>	<b>468.45</b>	<b>399.14</b>	<b>354.44</b>	<b>867.59</b>	<b>968.44</b>	<b>1,673.99</b>
Other comprehensive income	(1.55)	(22.96)	(11.16)	(24.51)	(10.33)	(7.80)
<b>Total comprehensive income</b>	<b>466.90</b>	<b>376.18</b>	<b>343.29</b>	<b>843.08</b>	<b>958.11</b>	<b>1,666.19</b>
<b>Capital Employed: (Segment Assets-Segment Liabilities)</b>	<b>2,862.09</b>	<b>2,403.47</b>	<b>2,701.56</b>	<b>2,862.09</b>	<b>2,701.56</b>	<b>3,077.27</b>
<b>Segment Assets</b>						
- Manufacturing	34,874.29	24,940.83	25,290.10	34,874.29	25,290.10	29,314.64
- Trading	2,051.52	2,076.89	2,018.16	2,051.52	2,018.16	2,088.64
- Unallocated	5,791.32	11,806.51	13,866.12	5,791.32	13,866.12	15,147.82
<b>Total</b>	<b>42,717.13</b>	<b>38,824.23</b>	<b>41,174.38</b>	<b>42,717.13</b>	<b>41,174.38</b>	<b>46,551.10</b>
<b>Segment Liabilities</b>						
- Manufacturing	15,235.40	10,489.29	12,041.91	15,235.40	12,041.91	15,731.82
- Trading	4.32	16.64	16.46	4.32	16.46	16.64
- Unallocated	24,615.32	25,914.83	26,414.45	24,615.32	26,414.45	27,725.37
<b>Total</b>	<b>39,855.04</b>	<b>36,420.76</b>	<b>38,472.82</b>	<b>39,855.04</b>	<b>38,472.82</b>	<b>43,473.83</b>

Place: New Delhi  
Date: November 13, 2024

For MAURIA UDYOG LIMITED

*Naveet Kumar Sureka*  
Managing Director  
DIN: 00054929





**Mauria Udyog Limited**

**CIN No: L51909WB1980PLC033010**

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

**Notes to the Consolidated Audited Financial Results for the quarter and half year ended September 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 November 13, 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 and accordingly these loans had been classified as Non-Performing Assets (NPAs) by the banks. Such loans have been restructured and revised payment schedule has been defined and the company is making regular payment as per agreed payment schedule.
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 September 30, 2024	Amount of Provision made as at September 30, 2024	Amount outstanding (net of provision for doubtful debts) as at September 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(8)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 and Strawberry Star India Private Limited.
14. 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.

**By the order of the Board**

**Navneet Kumar Sureka**



**Managing Director**



**Place:** New Delhi

**Date:** November 13, 2024



**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 Financial Results (“the Statement”) of Mauria Udyog Limited (‘the Holding Company’) and its subsidiaries Strawberry Star India Private Limited, Bihariji Highrise Private Limited and Bihariji Properties Private Limited (the Holding Company and Subsidiary together referred to as “the Group”) for the quarter and half year ended 30 September 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 2024 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Holding Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Holding Company has made a provision of Rs. 3,287.79 Lacs against doubtful trade receivables.
- IV. The Holding Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth



amounting Rs. 16,897 lacs net 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 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.



**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 ₹ 0.00 lacs, net profit after tax of ₹ (0.05) lacs, total comprehensive income of ₹ 0.00 lacs and for the quarter and half year ended 30 September 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, this 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: 24521986BKFKZS9942

Place: New Delhi

Date: November 13, 2024