



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

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

Dated: November 09, 2023

To,

BSE Limited The Department of Corporate Services P.J. Towers, Dalal Street, Mumbai- 400001 Scrip Code: 539219.	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001 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: Thursday, November 09, 2023

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

Board Meeting started at: 02:00 P.M. (14:00 Hr.), Board Meeting closed at: 05.45 P.M.(17:45 Hr)

Dear Sir,

In reference to the above captioned subject and our letter dated July 18, 2023 we wish to apprise your good office that the meeting of the Board of Directors has been held as per the schedule at 02:00 P.M.(14:00 Hr) and concluded at 05:45 P.M. (17:45 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, 2023.

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

1. Standalone Unaudited Financial Results of the company for the Quarter & Half-year ended September 30, 2023;
2. Consolidated Unaudited Financial Results of the company for the Quarter & Half-year ended September 30, 2023;
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



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

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

GOVT. RECOGNISED EXPORT HOUSE

**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 September 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") 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. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 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(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 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).

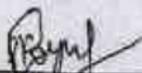
The Company has neither provided for liability against this matter nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

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. 8,027.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- 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 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.

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: 23521986BGQDRF9098



Place: New Delhi
Date: November 9, 2023

Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Income						
I Revenue from operations	6,233.93	7,672.94	7,004.70	16,103.27	12,913.05	23,169.00
II Other income	249.81	448.01	335.99	695.82	770.62	2,499.92
III Total Income	6,483.74	8,120.95	7,340.69	16,802.19	13,683.67	25,668.92
IV Expenses						
a Cost of materials consumed	8,188.22	4,354.16	3,806.70	8,598.40	7,151.23	13,409.59
b Purchases of stock-in-trade	-	19.51	0.01	-9.51	0.08	50.27
c Changes in inventories	(386.21)	(138.76)	20.46	(404.60)	(425.42)	(1,045.34)
d Employee benefit expense	321.31	311.91	329.99	633.22	526.87	1,204.82
e Finance costs	230.30	451.00	-84.19	681.30	331.71	2,654.90
f Depreciation and amortisation expense	84.83	82.63	87.04	147.26	171.03	501.33
g Other expenses	2,896.14	2,959.07	3,222.84	5,695.61	5,756.06	8,434.82
Total Expenses	8,112.30	8,088.81	7,361.19	16,182.10	13,600.63	25,959.98
V Profit/(Loss) before exceptional items and tax (III-IV)	371.44	249.14	39.50	619.19	(116.96)	(291.07)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	371.44	249.14	39.50	619.19	(116.96)	(291.07)
VIII Tax expenses:						
(1) Current tax	-	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-	-
(3) Deferred tax charge/(benefit)	16.34	(354.86)	730.48	(348.52)	685.75	628.12
Total Tax Expenses (VIII)	16.34	(354.86)	730.48	(348.52)	685.75	628.12
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	355.10	604.00	(690.98)	967.71	(802.71)	(919.19)
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	355.10	604.00	(690.98)	967.71	(802.71)	(919.19)
XIV Other Comprehensive Income/(loss)						
A (i) Items that will not be reclassified to profit or loss	(15.59)	0.58	4.44	(15.01)	1.35	(37.96)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	4.96	(0.16)	(1.37)	4.68	(0.35)	11.64
B (i) Items that will be reclassified to profit or loss	(0.83)	0.80	4.73	-	8.04	9.94
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.20	(0.20)	(1.06)	-	(2.09)	(3.10)
Total Other Comprehensive Income/(loss) (XIV)	(11.15)	0.83	6.79	(10.33)	6.95	(19.28)
XV Total Comprehensive Income/(loss) for the period (XIII+XIV)	343.95	604.83	(684.19)	957.38	(795.76)	(938.47)
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)						
(1) Basic	0.27	0.46	(0.52)	0.73	(0.80)	(0.96)
(2) Diluted	0.27	0.46	(0.52)	0.73	(0.80)	(0.96)
XVIII Earnings/(loss) per share (for discontinued operations)						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

Place: New Delhi
Date: November 09, 2023



For MALRIA UDYOG LIMITED

(Signature)
Navneet Kumar Sarda
Managing Director
CIN: 00054829

MAURIA UDYOG LIMITED

CIN: L61009WB10E0PLG033010

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

Ph. No: 033-85180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2023

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

[C] in Lacs, except per share d

Segment wise performance	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023 Reviewed	June 30, 2023 Reviewed	September 30, 2022 Reviewed	September 30, 2023 Reviewed	September 30, 2022 Reviewed	March 31, 2023 Audited
Segment Revenue						
- Manufacturing	6,233.33	7,853.48	7,004.70	16,086.81	12,613.00	23,147.74
- Trading	-	18.46	-	19.46	0.05	54.28
Total Segment revenue from operations (Gross)	6,233.33	7,871.94	7,004.70	16,106.27	12,613.05	23,188.02
Segment Results						
- Manufacturing	351.03	294.09	(111.67)	636.42	(560.11)	(236.55)
- Trading	(0.09)	0.04	(0.45)	(0.05)	(4.06)	3.36
Total Segment Results	351.24	294.13	(112.32)	636.37	(564.07)	(233.19)
Add: Other income	249.91	416.01	235.99	696.02	779.92	2,499.93
Less: Finance Costs	290.30	461.00	184.18	681.30	331.71	2,654.60
Less: Unallocable expenses	-	-	-	-	-	-
Total (Loss) before exceptional items & tax	370.86	249.14	39.51	619.99	(114.86)	(211.07)
Less: Exceptional items	-	-	-	-	-	-
Total (Loss) before tax	370.86	249.14	39.51	619.99	(114.86)	(211.07)
Less: Tax expense	16.34	(364.86)	730.46	(348.62)	686.75	628.12
Net Profit/(Loss) for the period/year	354.61	614.00	(690.97)	968.61	(802.61)	(618.20)
Other comprehensive income	(11.15)	0.63	6.79	(10.33)	6.95	(18.29)
Total comprehensive income	343.36	614.63	(684.18)	958.28	(795.66)	(636.49)
Capital Employed:	2,701.79	2,356.42	1,886.30	2,701.79	1,886.30	1,743.68
(Segment Assets-Segment Liabilities)						
Segment Assets						
- Manufacturing	25,267.22	26,397.06	23,221.52	25,267.22	23,221.62	23,627.68
- Trading	2,018.16	2,014.74	8,615.11	2,018.16	8,615.11	2,015.22
- Unallocated	13,867.79	13,997.68	13,654.49	13,867.79	13,654.49	13,725.82
Total	41,153.17	41,409.48	45,691.12	41,153.17	45,691.32	39,378.72
Segment Liabilities						
- Manufacturing	12,040.47	14,258.85	10,560.21	12,040.47	10,590.21	13,037.83
- Trading	16.46	15.37	16.10	16.46	16.10	16.28
- Unallocated	26,414.46	24,777.85	33,193.42	26,414.46	33,158.42	24,560.93
Total	38,471.38	39,051.06	43,804.73	38,471.38	43,804.73	37,634.74

Place: New Delhi

Date: November 09, 2023



For MAURIA UDYOG LIMITED

Murugan
 Harshat Kumar Muruga
 Managing Director
 DIN: 06054929

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: 033-65180816, E-mail ID: mauria@mauria.com, Website: www.mauria.com

(□ In Lacs)

Statement of Standalone Assets and Liabilities as at September 30, 2023

	Particulars	As at	As at
		September 30, 2023 Reviewed	March 31, 2023 Reviewed
A	Assets		
1	Non-current assets		
	Property, plant & equipment	5,413.18	5,421.52
	Intangible assets	30.54	31.43
	Capital work-in-progress	287.78	183.94
	Investments in subsidiary	1.68	1.68
	Financial assets		
	Investments	285.26	280.52
	Trade receivables	8,027.16	8,027.16
	Other financial assets	1,684.71	1,645.82
	Deferred tax assets (net)	3,360.81	3,007.61
	Other non-current assets	8,610.23	8,748.57
	Total Non-current assets	27,881.35	27,348.36
2	Current assets		
	Inventories	7,331.37	7,072.04
	Financial assets		
	Trade receivables	2,928.21	2,075.94
	Cash and cash equivalents	145.69	72.97
	Bank balances other than cash equivalents	1,228.54	1,455.69
	Loans	22.93	21.16
	Other financial assets	515.21	348.79
	Current tax assets (net)	191.50	188.42
	Other current assets	832.47	798.96
	Total Current assets	13,291.82	12,029.97
	Total Assets	41,173.17	39,378.32
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	1,389.78	411.58
	Total Equity	2,701.78	1,743.58
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,059.81	5,860.25
	Other financial liabilities	2,437.87	2,369.00
	Provisions	95.27	77.47
	Other non-current liabilities	2,865.80	3,246.45
	Total Non-current liabilities	11,458.75	11,553.17
3	Current liabilities		
	Financial liabilities		
	Borrowings	14,901.96	13,097.86
	Trade payables	8,484.31	7,405.25
	Other financial liabilities	573.42	200.08
	Provisions	31.17	22.88
	Other current liabilities	5,021.78	5,355.53
	Total Current liabilities	27,012.64	26,081.57
	Total Equity and Liabilities	41,173.17	39,378.32

Place: New Delhi

Date: November 09, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1960PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001
Ph. No: 033-85180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023

(□ In Lacs)

Particulars	For the year ended	
	September 30, 2023	March 31, 2023
	Reviewed	Audited
A Cash flow from operating activities		
Profit before tax	619.99	(291.07)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	17.85	32.91
Depreciation and amortisation expense	147.26	301.33
Impairment of trade receivables	-	-
Impairment of security deposits	-	1,478.24
(Profit)/loss on sale of investments	-	0.70
(Profit) on sale of property, plant and equipment	28.67	3.96
Interest income	(38.51)	(102.10)
Dividend income	(0.08)	(0.08)
Liabilities no longer required written back	(0.29)	(278.18)
Finance costs	681.30	2,554.80
Other comprehensive income/(loss)	(10.33)	(19.28)
Operating profit/(loss) before working capital changes	1,445.66	3,681.23
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	229.15	(41.49)
Inventories	(259.33)	(339.12)
Trade receivables	(850.26)	6,755.75
Loans	(1.76)	3.15
Other financial assets	(187.24)	110.66
Other non-financial assets	(197.16)	6.20
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(620.65)	(1,805.42)
Other financial liabilities	442.22	2,420.35
Provisions	8.44	18.28
Other non-financial liabilities	(333.75)	4,512.52
Cash generated from operations	(624.68)	15,322.11
Less: Income tax paid (net of refunds)	(7.76)	(21.68)
Net cash flow generated from operating activities (A)	(632.44)	15,300.23
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(270.54)	(767.28)
(Increase)/decrease in investments	(4.74)	11.07
Interest income	38.51	102.10
Dividend income	0.08	0.08
Net cash flow from investing activities (B)	(236.69)	(654.03)
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings	1,623.04	(12,140.28)
Interest paid	(681.30)	(2,554.80)
Net cash inflow from/(used in) financing activities (C)	941.74	(14,695.08)
Net increase (decrease) in cash and cash equivalents (A+B+C)	72.62	(48.87)
Cash and cash equivalents at the beginning of the year	72.97	121.84
Cash and cash equivalents at the end of the year	145.59	72.97

Place: New Delhi
Date: November 09, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Suroka
Navneet Kumar Suroka
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 Unaudited Financial Results for the quarter and half year ended September 30, 2023

1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on November 9, 2023.
2. The standalone financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and 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. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under 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 Comsales 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, 2023	Amount of Provision made as at September 30, 2023	Amount outstanding (net of provision for doubtful debts) as at September 30, 2023
Trade receivables	11,314.95	3,287.79	8,027.16

9. During the previous quarter, the Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid with in 4 years by the Company. Accordingly, Rs. 2,437.87 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.

The Company was unable to discharge its instalment obligation for the last two quarters on account of the Company's bank accounts being frozen by order of SEBI WTM/ SM/ IVD/ ID9/ 27532/2023-24 dated June 19, 2023. The Company has communicated to the lender about the circumstance and will repay the amount once the bank account is de-frozen.

10. 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(3)1, 11(3)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. Subsequent to the reporting date, the Company has entered into a One Time Settlement ("OTS") with Kotak Mahindra Bank Limited on July 10, 2023. As per the terms and conditions of the said OTS, total liability of ₹ 1,193.43 Lacs (including interest) has been settled at ₹ 1,300.00 Lacs, which is interest free and to be paid till November 27, 2023 in instalments by the Company. The company is regularly paying its liability till September 30, 2023.

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 short term borrowings.
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: November 9, 2023



By the order of the Board
Navneet Kumar Sureka

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

Managing Director

Independent Auditor's 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 September 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") 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. The Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Holding Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Holding Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 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. 8,027.16 Lacs (net of provision of Rs. 3,287.79 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- 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.

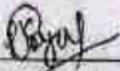
Our opinion is not modified in respect of these matters.

Other Matters

- I. We did not review the financial results of the subsidiary included in the Statement, Strawberry Star India Private Limited, whose financial information reflects total assets of ₹ 0.74 Lacs as at 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the reviewed report of the other auditors and the procedures performed by us as Stated in paragraph III of Qualified opinion para above.

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

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



Priyank Goyal
Partner

Membership No.: 521986
UDIN: 235219868GQDRG7893



Place: New Delhi
Date: November 9, 2023

Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2023

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations	8,239.30	7,672.94	7,304.70	18,104.27	12,813.08	22,169.00
II Other income	249.91	449.01	335.99	695.92	779.92	2,469.82
III Total Income	8,489.21	8,121.95	7,640.69	18,800.19	13,593.00	24,638.82
IV Expenses						
a Cost of materials consumed	5,188.22	4,354.78	3,108.70	9,529.40	7,161.23	13,409.59
b Purchase of stock-in-trade	-	19.51	0.01	19.51	0.05	50.27
c Change in inventories	(388.21)	(108.79)	30.48	(464.00)	(425.42)	(1,245.94)
d Employee benefit expense	321.31	311.91	209.88	633.22	525.87	1,264.92
e Finance costs	250.30	451.00	184.16	601.33	331.71	2,554.80
f Depreciation and amortisation expense	64.65	82.63	67.04	147.58	171.03	301.33
g Other expenses	2,080.23	2,059.37	3,222.84	5,886.60	5,755.06	9,484.88
Total Expenses	8,112.45	8,069.81	7,101.10	18,192.59	13,598.33	22,708.08
V (Loss) before exceptional items and tax (II-IV)	376.76	249.14	29.30	618.90	(116.88)	(291.15)
VI Exceptional items	-	-	-	-	-	-
VII (Loss) before tax (V-VI)	376.76	249.14	29.30	618.90	(116.88)	(291.15)
VIII Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Income tax for earlier years	-	-	-	-	-	-
(3) Deferred tax charge/(benefit)	19.33	(364.68)	130.48	(348.54)	685.75	428.08
Total Tax Expenses (VIII)	19.33	(364.68)	130.48	(348.54)	685.75	428.08
IX Profit/(loss) for the period from continuing operations (VII-VIII)	357.43	613.82	159.82	967.44	(802.13)	(719.23)
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	357.43	613.82	159.82	967.44	(802.13)	(719.23)
XIV Other Comprehensive Income/(loss)						
A a) Items that will not be reclassified to profit or loss	(16.59)	0.56	4.44	(16.01)	1.36	37.99)
A b) Income tax relating to items that will not be reclassified to profit or loss	4.86	(3.18)	(1.32)	4.63	(0.35)	11.84
B a) Items that will be reclassified to profit or loss	(0.63)	0.63	4.73	-	8.04	0.54
B b) Income tax relating to items that will be reclassified to profit or loss	0.20	(0.20)	(1.08)	-	(2.08)	(3.10)
Total Other Comprehensive Income/(loss) (XIV)	(11.16)	0.83	6.78	(18.33)	6.95	(19.28)
XV Total Comprehensive Income/(loss) for the period (XIII+XIV)	346.27	614.65	166.60	949.11	(795.18)	(738.51)
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)						
(1) Basic	0.27	0.48	(0.52)	0.73	(0.60)	(0.69)
(2) Diluted	0.27	0.48	(0.52)	0.73	(0.60)	(0.69)
XVIII Earnings/(loss) per share (for discontinued operations)						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

Place: New Delhi
Date: November 08, 2023



For MAURIA UDYOG LIMITED

Navneet Kaur Sarda
Managing Director
DIN: 00041923

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

[] In Lacs, except per share of

Segment wise performance	For the quarter ended			For the half year ended		For the year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
- Manufacturing	8,233.33	7,853.48	7,004.70	15,086.81	12,613.00	23,914.74
- Trading	-	19.46	-	19.46	0.05	64.29
Total Segment revenue from operations (Gross)	8,233.33	7,872.94	7,004.70	15,106.27	12,613.05	23,979.03
Segment Results						
- Manufacturing	351.24	254.09	(111.87)	605.33	(560.11)	(239.62)
- Trading	(0.09)	0.04	(0.45)	(0.05)	(4.96)	3.59
Total Segment Results	351.15	254.13	(112.32)	605.28	(565.07)	(236.03)
Add: Other income	249.91	446.01	335.99	685.92	779.92	2,492.92
Less: Finance Costs	282.93	451.00	181.18	681.80	331.71	2,554.83
Less: Unallocated expenses	-	-	-	-	-	-
Total (Loss) before exceptional items & tax	370.76	249.14	39.61	619.90	(116.89)	(291.14)
Less: Exceptional items	-	-	-	-	-	-
Total (Loss) before tax	370.76	249.14	39.61	619.90	(116.89)	(291.14)
Less: Tax expenses	16.32	(594.66)	730.48	(348.54)	585.79	873.08
Net Profit/(Loss) for the period/year	354.44	814.00	(690.97)	968.44	(802.61)	(813.22)
Other comprehensive income	(11.16)	0.83	6.79	(10.33)	6.95	(19.28)
Total comprehensive income	343.28	814.83	(684.18)	958.11	(795.66)	(832.50)
Capital Employed: (Segment Assets - Segment Liabilities)	2,761.55	2,358.20	1,888.38	2,701.55	1,986.38	1,743.43
Segment Assets						
- Manufacturing	25,290.10	25,303.18	23,221.52	25,290.10	23,721.82	23,629.22
- Trading	2,018.18	2,014.74	8,815.11	2,018.18	8,315.11	2,015.32
- Unallocated	13,865.12	13,956.77	13,855.83	13,868.12	13,655.82	13,736.01
Total	41,173.40	41,274.69	45,892.46	41,176.40	45,692.75	39,380.55
Segment Liabilities						
- Manufacturing	12,041.91	14,256.89	10,560.22	12,041.91	10,690.22	13,037.82
- Trading	18.48	16.37	10.10	18.48	16.10	18.28
- Unallocated	26,414.45	24,779.24	33,169.76	26,414.45	33,199.75	24,582.02
Total	38,474.84	39,052.49	43,740.07	38,474.84	43,906.07	37,638.12

Place: New Delhi

Date: November 06, 2023

For MAURIA IDYOG LIMITED



Navneet Kumar Sarkar
Managing Director
DIN: 00054626

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: 033-65180618, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Statement of Consolidated Assets and Liabilities as at September 30, 2023

(C in Lacs)

Particulars		As at September 30, 2023 Reviewed	As at March 31, 2023 Reviewed
A	Assets		
1	Non-current assets		
	Property, plant & equipment		
	Goodwill	5,413.18	5,421.52
	Intangible assets	2.14	2.14
	Capital work-in-progress	30.54	31.43
	Investments in subsidiary	287.78	163.94
	Financial assets		
	Investments		
	Trade receivables	285.26	280.52
	Other financial assets	8,027.16	8,027.16
	Deferred tax assets (net)	1,864.71	1,845.32
	Other non-current assets	3,360.83	3,007.34
	Total Non-current assets	8,810.23	8,748.57
		27,881.83	27,348.84
2	Current assets		
	Inventories		
	Financial assets	7,331.37	7,072.04
	Trade receivables		
	Cash and cash equivalents	2,926.21	2,075.94
	Bank balances other than cash equivalents	146.33	73.71
	Loans	1,226.54	1,455.69
	Other financial assets	22.93	21.16
	Current tax assets (net)	515.21	346.79
	Other current assets	191.50	188.42
	Total Current assets	932.46	796.96
		13,292.65	12,030.71
	Total Assets	41,174.38	39,378.65
B	Equity and Liabilities		
1	Equity		
	Equity share capital		
	Other equity	1,332.00	1,332.00
	Total Equity	1,369.55	411.43
		2,701.55	1,743.43
2	Non-current liabilities		
	Financial liabilities		
	Borrowings		
	Other financial liabilities	6,059.81	5,860.25
	Provisions	2,437.67	2,359.00
	Other non-current liabilities	95.27	77.47
	Total Non-current liabilities	2,895.80	3,246.45
		11,458.75	11,563.17
3	Current liabilities		
	Financial liabilities		
	Borrowings		
	Trade payables	14,601.98	13,097.85
	Other financial liabilities	6,484.31	7,405.24
	Provisions	574.81	201.42
	Other current liabilities	31.22	22.91
	Total Current liabilities	5,021.78	5,366.63
		27,014.08	26,082.95
	Total Equity and Liabilities	41,174.38	39,378.65

Place: New Delhi

Date: November 09, 2023



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

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

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

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(₹ In Lacs)

Particulars	For the year ended	
	September 30, 2023	March 31, 2023
	Reviewed	Audited
A Cash flow from operating activities		
Profit before tax	619.89	(291.13)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	17.85	32.91
Depreciation and amortisation expense	147.28	301.33
Impairment of trade receivables	-	-
Impairment of security deposits	-	1,478.24
(Profit)/loss on sale of investments	-	0.70
(Profit) on sale of property, plant and equipment	28.67	3.96
Interest income	(38.51)	(102.10)
Dividend income	(0.08)	(0.08)
Liabilities no longer required written back	(0.29)	(278.18)
Finance costs	681.30	2,554.80
Other comprehensive income/(loss)	(10.33)	(19.28)
Operating profit/(loss) before working capital changes	1,445.56	3,681.17
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	229.15	(41.49)
Inventories	(259.33)	(338.12)
Trade receivables	(850.26)	6,755.75
Loans	(1.76)	3.15
Other financial assets	(187.22)	110.66
Other non-financial assets	(197.16)	6.07
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(920.65)	(1,805.42)
Other financial liabilities	442.27	2,421.69
Provisions	8.44	18.33
Other non-financial liabilities	(333.75)	4,512.52
Cash generated from operations	(824.71)	15,323.31
Less: Income tax paid (net of refunds)	(7.73)	(21.88)
Net cash flow generated from operating activities (A)	(632.44)	15,301.43
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(270.54)	(767.28)
(Increase)/decrease in investments	(4.74)	10.81
Interest income	38.51	102.10
Dividend income	0.08	0.08
Net cash flow from investing activities (B)	(236.69)	(654.49)
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings	1,623.04	(12,140.28)
Interest paid	(681.30)	(2,554.80)
Net cash inflow from/(used in) financing activities (C)	941.74	(14,695.08)
Net increase (decrease) in cash and cash equivalents (A+B+C)	72.62	(48.14)
Cash and cash equivalents at the beginning of the year	73.71	121.85
Cash and cash equivalents at the end of the year	146.33	73.71

Place: New Delhi

Date: November 09, 2023



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 Unaudited Financial Results for the quarter and half year ended September 30, 2023

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on November 9, 2023.
2. The Consolidated financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Group's performance and 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. The Holding Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Holding Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs.
6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. There is no fund raising in the Group during the quarter under review. Thus, statement of deviation under Regulation 32 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is not applicable.
8. The Holding Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code, 2016 against its trade 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, 2023	Amount of Provision made as at September 30, 2023	Amount outstanding (net of provision for doubtful debts) as at September 30, 2023
Trade receivables	11,314.95	3,287.79	8,027.16

9. During the current quarter, the Holding Company has entered into a One Time Settlement ("OTS") with Prudent ARC Limited. As per the terms and conditions of the said OTS, total liability of Rs. 11,841.28 Lacs (excluding interest of Rs. 1,904.72 Lacs) has been settled at Rs. 8,200.00 Lacs, which is interest free and to be paid with in 4 years by the Holding Company. Accordingly, Rs. 2,437.87 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.

The Holding Company was unable to discharge its instalment obligation for the current quarter on account of the Holding Company's bank accounts being frozen by order of SEBI WTM/ SM/ IVD/ ID9/ 27532/2023-24 dated June 19, 2023. The Holding Company has communicated to the lender about the circumstance and will repay the amount once the bank account is de-frozen.

10. 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 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 ₹ 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 Holding 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 Holding Company against the amount sought by SEBI in the said interim order.

11. Subsequent to the reporting date, the Holding Company has entered into a One Time Settlement ("OTS") with Kotak Mahindra Bank Limited on July 10, 2023. As per the terms and conditions of the said OTS, total liability of Rs. 1,193.43 Lacs (excluding interest) has been settled at Rs. 1,300.00 Lacs, which is interest free and to be paid until November 27, 2023 in instalments by The Holding Company. The Holding company is regularly paying its liability till September 30, 2023.

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 short term borrowings.
13. Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
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.

Place: New Delhi

Date: November 9, 2023



By the order of the Board
Navneet Kumar Sureka

Managing Director