



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

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

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

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

Dated: November 14, 2025

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: Wednesday, November 14, 2025

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

Board Meeting started at: 12:00 P.M. (12:00 Hr.), Board Meeting closed at: 03:40 P.M. (15:40 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 12:00 P.M. (12:00 Hr.) and concluded at 03:40 P.M. (15:40 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, 2025.

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, 2025;
2. Consolidated Unaudited Financial Results of the company for the Quarter & Half-year ended September 30, 2025;
3. Limited Review Report of the Auditors of the company on the aforementioned Financial Results.

Further, the Board of Directors of the company has, on the recommendation of the Nomination & Remuneration Committee of the Company, approved the appointment of **Mr. Davinder Kumar Gupta** as a Chief Financial Officer and whole time Key Managerial Personnel of the Company w.e.f. today i.e. November 14, 2025.



Cont..P/2

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



MAURIA UDYOG LIMITED

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:2:

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure -A

Kindly take the above documents on your record.

Thanking you,

Yours faithfully,

for MAURIA UDYOG LTD.

NAVNEET KUMAR SUREKA
MANAGING DIRECTOR
DIN: 00054929



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

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Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Annexure A

Name	Mr. Davinder Kumar Gupta
Reason for change viz. appointment, Reappointment, resignation, removal, death or otherwise.	Appointed as Chief Financial Officer ("CFO") and Key Managerial Personnel ("KMP") of the Company.
Date of Appointment/ Reappointment/cessation (as applicable) And Term of Appointment/ Reappointment	w.e.f. 14.11.2025 As per Letter of appointment
Brief Profile (in case of Appointment)	He is Commerce Graduate & has over 20 years of working experience in Accounts & Finance Department
Disclosure of Relationships between directors (in case of appointment of Director)	Not Applicable
Letter of Resignation along with the detailed reasons for the resignation as given.	NA



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Dated: November 14, 2025

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: 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 30th September 2025, 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



DAVINDER KUMAR GUPTA
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, 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

Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2025

Particulars	For the quarter ended			For the half year ended		Year ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
Income						
I Revenue from operations	13,790.71	13,379.54	9,898.00	27,170.25	18,213.33	40,871.33
II Other income	194.78	48.50	736.28	243.28	1,089.93	660.49
III Total Income	13,985.49	13,428.04	10,634.28	27,413.53	19,303.26	41,531.82
IV Expenses						
a Cost of materials consumed	5,639.83	6,739.57	5,835.92	12,379.40	10,256.95	20,607.80
b Purchases of stock-in-trade	576.41	-	32.37	576.41	54.43	55.06
c Changes in inventories	977.30	648.06	(635.98)	1,625.36	(633.56)	1,416.63
d Employee benefit expense	350.97	352.98	405.64	703.95	766.85	1,544.87
e Finance costs	201.24	238.22	177.40	439.46	408.73	802.61
f Depreciation and amortisation expense	136.51	85.02	71.61	221.53	155.24	324.07
g Other expenses	4,641.21	4,483.76	3,814.07	9,124.97	6,780.05	14,701.21
Total Expenses	12,523.47	12,547.61	9,701.02	25,071.08	17,788.69	39,452.25
V Profit before exceptional items and tax	1,462.02	880.43	933.26	2,342.45	1,514.57	2,079.57
VI Exceptional Items	-	-	-	-	-	1,453.85
VII Profit before tax	1,462.02	880.43	933.26	2,342.45	1,514.57	3,533.42
VIII Tax expense:						
Current tax	-	-	-	-	-	144.54
Deferred tax charge	401.54	215.61	464.76	617.15	646.93	1,568.10
Total Tax Expenses	401.54	215.61	464.76	617.15	646.93	1,712.65
IX Profit for the period/year from continuing operations	1,060.48	664.82	468.50	1,725.30	867.64	1,820.77
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	NA	NA	NA	NA	NA	NA
XIII Profit for the period/year	1,060.48	664.82	468.50	1,725.30	867.64	1,820.77
XIV Other Comprehensive Income/(loss)						
A (i) Items that will not be reclassified to	(0.06)	(0.78)	3.62	(0.84)	(31.49)	(15.48)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.12)	-	9.83	3.90
B (i) Items that will be reclassified to profit or loss	1.32	0.07	(5.88)	1.39	(4.14)	(9.83)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	1.83	-	1.29	2.47
Total Other Comprehensive Income/(loss)	1.26	(0.71)	(1.55)	0.55	(24.51)	(18.94)
XV Total Comprehensive Income for the period/year	1,061.74	664.11	466.95	1,725.85	843.13	1,801.83
XVI Paid up Equity Share Capital (face value of	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Other Equity						
XVIII Earnings per share (for continuing						
(1) Basic	0.80	0.50	0.35	1.30	0.65	1.37
(2) Diluted	0.80	0.50	0.35	1.30	0.65	1.37
XIX Earnings/(loss) per share (for discontinued operations)						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

*Earnings per share for the half year ended have not been annualised

Place: Faridabad
Date: 14 November 2025

For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

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

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

		(₹ in Lacs)	
	Particulars	As at 30-Sep-25 Unaudited	As at 31-Mar-25 Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	5,223.88	5,147.82
	Intangible assets	11.61	17.73
	Investments in subsidiary	2.31	2.31
	Financial assets		
	Investments	146.19	145.06
	Trade receivables	7,092.02	7,092.02
	Other financial assets	482.36	508.64
	Deferred tax assets (net)	1,143.31	1,760.28
	Other non-current assets	197.92	202.71
	Total Non-current assets	14,299.60	14,876.57
2	Current assets		
	Inventories	7,334.64	9,334.66
	Financial assets		
	Trade receivables	7,292.11	2,970.50
	Cash and cash equivalents	319.57	421.36
	Bank balances other than cash equivalents	2,023.72	2,147.45
	Loans	3,730.54	3,803.95
	Other financial assets	3,100.80	3,818.11
	Other current assets	1,573.62	1,607.53
	Total Current assets	25,375.00	24,103.56
	Assets held for sale	1,875.73	1,865.33
	Total Assets	41,550.33	40,845.46
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	5,604.26	3,879.50
	Total Equity	6,936.26	5,211.50
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,436.50	6,569.75
	Other financial liabilities	3,155.18	2,979.43
	Provisions	89.49	85.99
	Other non-current liabilities	1,082.15	1,515.48
	Total Non-current liabilities	8,763.32	11,150.65
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,745.29	7,216.61
	Trade payables		
	- total outstanding dues of micro and small enterprises	501.96	491.86
	- total outstanding dues of creditors other than micro and small enterprises	8,294.33	8,318.77
	Other financial liabilities	351.14	205.29
	Provisions	29.82	29.82
	Other current liabilities	4,871.92	4,506.00
	Current tax liabilities (Net)	44.93	44.93
	Total Current liabilities	21,839.39	20,813.29
	Advance received against asset held for sale	4,011.36	3,670.02
	Total Equity and Liabilities	41,550.33	40,845.46

Place: Faridabad
Date: 14 November 2025

For MAURIA UDYOG LIMITED

Navneet Kumar, Bureka
Managing Director
DIN: 00054929

(₹ in Lacs)

Particulars	For the year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	2,342.45	1,514.57
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	13.89	18.00
Depreciation and amortisation expense	221.53	155.24
(Profit)/loss on sale of property, plant and equipment	-	(883.19)
(Profit)/loss on sale of ROSTCL and MEIS license	1.67	-
(Profit)/loss foreign exchange fluctuation	165.93	-
Interest income	(43.14)	(33.66)
Dividend income	(0.02)	-
Liabilities no longer required written back	(0.55)	(41.01)
Finance costs	439.46	408.73
Other comprehensive income/(loss)	(0.55)	(32.68)
Operating profit before working capital changes	3,140.67	1,106.00
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	123.73	-
Inventories	2,000.02	(1,493.37)
Trade receivables	(4,487.54)	(600.11)
Loans	73.41	(2,468.86)
Other financial assets	743.59	(2,466.26)
Other non-financial assets	37.03	8,233.41
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(13.81)	2,659.53
Other financial liabilities	321.61	132.65
Provisions	(10.39)	(5.09)
Other non-financial liabilities	140.28	(3,013.00)
Cash generated from operations	2,068.60	2,084.90
Less: Income tax paid (net of refunds)	(0.18)	(21.55)
Net cash flow generated from operating activities (A)	2,068.42	2,063.35
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(301.87)	528.15
Advance received for non current asset held for sale	341.35	-
(Increase)/decrease in investments	(1.13)	49.26
Interest income	43.14	33.66
Dividend income	0.02	-
Net cash flow (used in)/generated from investing activities (B)	81.51	611.07
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings (net)	(2,037.90)	(2,218.20)
Interest paid	(213.82)	(408.73)
Net cash inflow (used in) financing activities (C)	(2,251.72)	(2,626.93)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(101.79)	47.50
Cash and cash equivalents at the beginning of the year	421.36	405.13
Cash and cash equivalents at the end of the year	319.57	452.63

Place: Faridabad

Date: 14 November 2025

For MAURIA UDYOG LIM



Navneet Kumar Sureka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

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Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2025
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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- Manufacturing	13,202.79	13,379.54	9,870.20	26,582.33	18,163.46	40,821.46
- Trading	587.92	-	27.80	587.92	49.87	49.87
Total Segment revenue from operations	13,790.71	13,379.54	9,898.00	27,170.25	18,213.33	40,871.33
Segment Results						
- Manufacturing	1,454.66	1,070.15	378.94	2,524.81	837.93	2,226.88
- Trading	13.82	-	(4.56)	13.82	(4.56)	(5.19)
Total Segment Results	1,468.48	1,070.15	374.38	2,538.63	833.37	2,221.69
Add: Other income	194.78	48.50	736.28	243.28	1,089.93	660.49
Less: Finance Costs	201.24	238.22	177.40	439.46	408.73	802.61
Less: Unallocable expenses	-	-	-	-	-	-
Total (Loss) before exceptional items &	1,462.02	880.43	933.26	2,342.45	1,514.57	2,079.57
Add: Exceptional items	-	-	-	-	-	1,453.85
Total profit before tax	1,462.02	880.43	933.26	2,342.45	1,514.57	3,533.42
Less: Tax expenses	401.54	215.61	464.76	617.15	646.93	1,712.65
Net Profit/(Loss) for the period/year	1,060.48	664.82	468.50	1,725.30	867.64	1,820.77
Other comprehensive income	1.26	(0.71)	(1.55)	0.55	(24.51)	(18.94)
Total comprehensive income	1,061.74	664.11	466.95	1,725.85	843.13	1,801.83
Capital Employed:	6,936.26	5,877.04	4,244.60	6,936.26	4,244.60	5,211.50
(Segment Assets Segment Liabilities)						
Segment Assets						
- Manufacturing	31,218.65	34,228.46	32,392.72	31,218.65	32,392.72	29,106.86
- Trading	2,049.37	2,023.14	2,051.52	2,049.37	2,051.52	2,021.80
- Unallocated	8,282.31	8,670.15	8,412.38	8,282.31	8,412.38	9,716.80
Total	41,550.33	44,921.75	42,856.62	41,550.33	42,856.62	40,845.46
Segment Liabilities						
- Manufacturing	13,953.63	16,410.71	15,202.47	13,953.63	15,202.47	13,657.53
- Trading	4.32	4.32	4.32	4.32	4.32	4.32
- Unallocated	20,656.12	22,629.68	23,405.23	20,656.12	23,405.23	21,972.11
Total	34,614.07	39,044.71	38,612.02	34,614.07	38,612.02	35,633.96

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

Place: Faridabad
Date: 14 November 2025

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 Standalone Audited Financial Results for the quarter and half year ended September 30, 2025

1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 14 November 2025.
2. The standalone financial results for the quarter and half year ended September 30, 2025, 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. 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.
6. 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.
7. 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 Sept. 30, 2025	Amount of Provision made as at Sept. 30, 2025	Amount outstanding (net of provision for doubtful debts) as at Sept. 30, 2025
Trade receivables	10,370.19	3,278.17	7,092.02

8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1,600.00 lacs payable after 12 months has been shown as other non-current liabilities.
9. One of the financial creditor of the 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. Securities & Exchange Board of India (SEBI) vide its interim order cum show cause notice number WTM/SM/IVD/ID9/27532/2023-2024 dated 19 June 2023 under sections 11(1), 11(4), 11(4)(A), 11(B)1, 11(B)2 and 11(5) of SEBI Act 1992 read along with SEBI rules 2005, issued interim directions restraining the Company from accessing the securities market till further orders and also directed the Company to deposit jointly and severally with other notices an amount of ₹ 2,619.69 Lacs.

The Company submitted its reply on 22 July 2023 and has filed an appeal against the said interim order to Securities Appellate Tribunal ("SAT"). The SAT vide its decision dated 18 August 2023 has disposed off the appeal and directed the Company to file a reply/objection to the show cause notice. Further, the management believes that the impugned order is untenable and is liable to set aside. Accordingly, no liability has been recorded by the Company against the amount sought by SEBI in the said interim order.
11. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
12. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

Place: Faridabad

Date: 14 November 2025



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 2025, 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 classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The impact of fair valuation cannot be ascertained.
- II. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 3,278.17 Lacs against doubtful trade receivables.
- III. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 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 7 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs.7092.02 Lacs (net of provision of Rs. 3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We 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.

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: 25521986BMNYYO2041

Place: New Delhi

Date: 14 November 2025

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(₹ in Lacs)

	Particulars	As at 30-Sep-25	As at 31-Mar-25
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	7,233.14	7,157.08
	Goodwill	3,556.89	3,556.89
	Intangible assets	11.61	17.73
	Financial assets		
	Investments	146.19	145.06
	Trade receivables	7,092.02	7,092.02
	Other financial assets	482.36	508.64
	Deferred tax assets (net)	1,143.31	1,760.28
	Other non-current assets	197.92	202.71
	Total Non-current assets	19,863.44	20,440.41
2	Current assets		
	Inventories	7,334.64	9,334.66
	Financial assets		
	Trade receivables	7,292.11	2,970.50
	Cash and cash equivalents	322.43	423.56
	Bank balances other than cash equivalents	2,023.72	2,147.45
	Loans	34.94	108.35
	Other financial assets	482.05	1,199.40
	Other current assets	1,573.62	1,607.53
	Total Current assets	19,063.51	17,791.45
	Assets held for sale	1,875.73	1,865.33
	Total Assets	40,802.68	40,097.19
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	3,611.09	1,886.62
	Total Equity	4,943.09	3,218.62
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,436.50	6,569.75
	Other financial liabilities	3,155.18	2,979.43
	Provisions	89.49	85.99
	Other non-current liabilities	1,082.15	1,515.48
	Total Non-current liabilities	8,763.32	11,150.65
3	Current liabilities		
	Financial liabilities		
	Borrowings	8,957.89	8,428.61
	Trade payables		
	- total outstanding dues of micro and small enterprises:	501.96	491.86
	- total outstanding dues of creditors other than micro and small enterprises	8,327.25	8,351.39
	Other financial liabilities	351.14	205.29
	Provisions	29.82	29.82
	Other current liabilities	4,871.92	4,506.00
		44.93	44.93
	Total Current liabilities	23,084.91	22,057.90
	Advance received against asset held for sale	4,011.36	3,670.02
	Total Equity and Liabilities	40,802.68	40,097.19



Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2025


Particulars	For the quarter ended			For the half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
I Revenue from operations	13,790.71	13,379.54	9,898.00	27,170.25	18,213.33	40,871.33
II Other income	194.78	48.50	736.28	243.28	1,089.93	660.49
III Total Income	13,985.49	13,428.04	10,634.28	27,413.53	19,303.26	41,531.82
IV Expenses						
a Cost of materials consumed	5,639.83	6,739.57	5,835.92	12,379.40	10,256.95	20,607.80
b Purchases of stock-in-trade	576.41	-	32.36	576.41	54.43	55.06
c Changes in inventories	977.30	648.06	(635.98)	1,625.36	(633.56)	1,416.63
d Employee benefit expense	350.97	352.98	405.64	703.95	766.85	1,544.87
e Finance costs	201.24	238.22	177.40	439.46	408.73	802.61
f Depreciation and amortisation expense	136.51	85.02	71.61	221.53	155.24	324.07
g Other expenses	4,641.36	4,484.02	3,814.12	9,125.38	6,780.10	14,702.22
Total Expenses	12,523.62	12,547.87	9,701.07	25,071.49	17,788.74	39,453.26
V Profit before exceptional items and tax	1,461.87	880.17	933.21	2,342.04	1,514.52	2,078.56
VI Exceptional Items			-			1,453.85
VII Profit before tax	1,461.87	880.17	933.21	2,342.04	1,514.52	3,532.41
VIII Tax expense:						
Current tax	-	-	-	-	-	144.54
Income tax for earlier years	-	-	-	-	-	-
Deferred tax charge	401.54	215.61	464.76	617.15	646.93	1,568.10
Total Tax Expenses	401.54	215.61	464.76	617.15	646.93	1,712.65
IX Profit for the period from continuing	1,060.33	664.56	468.45	1,724.89	867.59	1,819.76
X Profit from discontinued operations	NA	NA	NA		NA	NA
XI Tax expense of discontinued operations	NA	NA	NA		NA	NA
XII Profit/(loss) from Discontinued operations	NA	NA	NA		NA	NA
XIII Profit for the period/year	1,060.33	664.56	468.45	1,724.89	867.59	1,819.76
XIV Other Comprehensive Income/(loss)						
A (i) Items that will not be reclassified to	(0.08)	(1.04)	3.62	(1.12)	(31.49)	(15.48)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.26	(1.12)	0.28	9.83	3.90
B (i) Items that will be reclassified to profit or loss	1.76	0.09	(5.88)	1.85	(4.14)	(9.83)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.44)	(0.02)	1.83	(0.46)	1.29	2.47
Total Other Comprehensive Income/(loss)	1.26	(0.71)	(1.55)	0.55	(24.51)	(18.94)
XV Total Comprehensive Income/(loss) for the period	1,061.59	663.85	466.90	1,725.44	843.08	1,800.82
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 per share (for continuing						
(1) Basic	0.80	0.50	0.35	1.29	0.65	1.37
(2) Diluted	0.80	0.50	0.35	1.29	0.65	1.37
XVII Earnings/(loss) per share (for discontinued						
(1) Basic	NA	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA	NA

*Earnings per share for the half year ended have not been annualised

For MAURIA UDYOG LIMITED

Place: Faridabad

Date: 14 November 2025



Navneet Kumar Sureka
Managing Director
DIN: 00054929

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, 2025

(₹ in Lacs)

Particulars	For the year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	2,342.04	1,514.57
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	13.89	18.00
Depreciation and amortisation expense	221.53	155.24
(Profit)/loss on sale of property, plant and equipment	-	(883.19)
(Profit)/loss on sale of ROSTCL and MEIS license	1.67	-
(Profit)/loss foreign exchange fluctuation	165.93	-
Interest income	(43.14)	(33.66)
Dividend income	(0.02)	-
Liabilities no longer required written back	(0.55)	(41.01)
Finance costs	439.46	408.73
Other comprehensive income/(loss)	(0.55)	(32.68)
Operating profit before working capital changes	3,140.26	1,106.00
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	123.73	-
Inventories	2,000.02	(1,493.37)
Trade receivables	(4,487.54)	(600.11)
Loans	73.41	(2,468.86)
Other financial assets	743.59	(2,466.26)
Other non-financial assets	37.03	8,233.41
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(13.34)	2,659.53
Other financial liabilities	321.61	132.65
Provisions	(10.39)	(5.09)
Other non-financial liabilities	140.28	(3,013.00)
Cash generated from operations	2,068.66	2,084.90
Less: Income tax paid (net of refunds)	(0.18)	(21.55)
Net cash flow generated from operating activities (A)	2,068.48	2,063.35
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(301.87)	528.15
Advance received for non current held for sale	341.35	-
(Increase)/decrease in investments	(1.13)	49.26
Interest income	43.14	33.66
Dividend income	0.02	-
Net cash flow (used in)/generated from investing activities (B)	81.51	611.07
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings (net)	(2,037.30)	(2,218.20)
Interest paid	(213.82)	(408.73)
Net cash inflow (used in) financing activities (C)	(2,251.12)	(2,626.93)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(101.13)	47.50
Cash and cash equivalents at the beginning of the year	423.56	405.13
Cash and cash equivalents at the end of the year	322.43	452.63

Place: Faridabad
Date: 14 November 2025



For MAURIA UDYOG LIMI

Navneet Kumar Sureka
Managing Director
DIN: 00054929

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, 2025
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	For the quarter ended			For the half year ended		
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-25 Audited
(₹ in Lacs, except per share data)						
Segment Revenue						
- Manufacturing	13,202.79	13,379.54	9,870.20	26,582.33	18,163.46	40,821.46
- Trading	587.92	-	27.80	587.92	49.87	49.87
Total Segment revenue from operations (Gross)	13,790.71	13,379.54	9,898.00	27,170.25	18,213.33	40,871.33
Segment Results						
- Manufacturing	1,563.81	1,069.89	378.89	2,633.70	837.88	2,225.87
- Trading	(95.48)	-	(4.56)	(95.48)	(4.56)	(5.19)
Total Segment Results	1,468.33	1,069.89	374.33	2,538.22	833.32	2,220.68
Add: Other income	194.78	48.50	736.28	243.28	1,089.93	660.49
Less: Finance Costs	201.24	238.22	177.40	439.46	408.73	802.61
Less: Unallocable expenses	-	-	-	-	-	-
Total Profit before exceptional items & tax	1,461.87	880.17	933.21	2,342.04	1,514.52	2,078.56
Less: Exceptional items	-	-	-	-	-	1,453.85
Total (Loss) before tax	1,461.87	880.17	933.21	2,342.04	1,514.52	3,532.41
Less: Tax expenses	401.54	215.61	464.76	617.15	646.93	1,712.65
Net Profit/(Loss) for the period/year	1,060.33	664.56	468.45	1,724.89	867.59	1,819.76
Other comprehensive income	1.26	(0.71)	(1.55)	0.55	(24.51)	(18.94)
Total comprehensive income	1,061.59	663.85	466.90	1,725.44	843.08	1,800.82
Capital Employed:	4,943.09	3,884.02	2,862.09	4,943.09	2,862.09	3,218.62
(Segment Assets-Segment Liabilities)						
Segment Assets						
- Manufacturing	33,201.36	36,101.90	34,874.29	33,201.36	34,874.29	30,979.61
- Trading	1,940.07	2,023.14	2,051.52	1,940.07	2,051.52	2,021.80
- Unallocated	5,661.25	6,049.09	5,791.32	5,661.25	5,791.32	7,095.78
Total	40,802.68	44,174.13	42,717.13	40,802.68	42,717.13	40,097.19
Segment Liabilities						
- Manufacturing	13,986.53	16,443.51	15,235.40	13,986.53	15,235.40	13,690.14
- Trading	4.32	4.32	4.32	4.32	4.32	4.32
- Unallocated	21,868.74	23,842.28	24,615.32	21,868.74	24,615.32	23,184.11
Total	35,859.59	40,290.11	39,855.04	35,859.59	39,855.04	36,878.57

For MAURIA UDYOG LIMITED

Place: Faridabad
Date: 14 November 2025

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 ended September 30, 2025

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on 14 November 2025.
2. The Consolidated financial results for the quarter and half year ended September 30, 2025, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Group's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
6. 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.
7. 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 Sept. 30, 2025	Amount of Provision made as at Sept. 30, 2025	Amount outstanding (net of provision for doubtful debts) as at Sept. 30, 2025
Trade receivables	10,370.19	3,278.17	7,092.02

8. 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.
9. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1,600.00 lacs payable after 12 months has been shown as other non-current liabilities.
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 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.

11. 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: Faridabad

Date: November 14, 2025



By the order of the Board
Nayneet Kumar Sureka

Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and half year 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 2025, 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 classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The impact of fair valuation cannot be ascertained.
- II. The 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. 3,278.17 Lacs against doubtful trade receivables.
- III. 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 7 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 7,092.02 Lacs (net of provision of Rs. 3,278.17 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.
- II. We 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.

Our opinion is not modified in respect of these matters.

Other Matters

- I. The Statement includes the interim financial results of two subsidiaries, whose interim financial results reflects total revenues of Rs. 0.00 lacs, net profit after tax of Rs. (0.27) lacs, total comprehensive income of Rs. 0.00 lacs and for the quarter and half year ended 30 September 2025, as considered in the Statement, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



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

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No. 020076N



Priyank Goyal

Partner

Membership No.: 521986

UDIN: 25521986BMNYYP2625

Place: New Delhi

Date: November 14, 2025