# 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, 2026**

**To,**

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

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

**Date of Board Meeting: Saturday, November 14, 2026**
**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: 05:15 P.M.(17:15 Hr.)**

Dear Sir,

In reference to the above captioned subject and our letter dated November 07, 2025 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 05:15 P.M. (17:15 Hr.) and among other things, the Board has approved Unaudited Standalone & Consolidated Financial Results of the company for the Second Quarter & Half-Year ended September 30, 2026.

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 Second Quarter & Half-year ended September 30, 2026;
2. Consolidated Unaudited Financial Results of the company for the Second Quarter & Half-year ended September 30, 2026;
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 Digitally signed by Divya Agarwal Date: 2026.11.14 17:17:23 +05'30'

**Divya Agarwal**
**Company Secretary**
**ACS: 21071**
**Encl.: As above**

# MAURIA UDYOG LIMITED

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**Dated: November 14, 2026**

**To,**

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

**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 second quarter and Half- year ended **30th September 2026**, 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.**

Deepa Sureka — Digitally signed by Deepa Sureka Date: 2026.11.14 17:15:13 +05'30'

**DEEPA SUREKA**
**DIRECTOR**
**DIN: 00060284**

Atul Kumar — Digitally signed by Atul Kumar Date: 2026.11.14 17:16:12 +05'30'

**ATUL KUMAR**
**DIRECTOR**
**DIN: 00060233**

**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**

**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026**

**(₹ in Lacs)**

| | Particulars | As at 30-Sep-26 | As at 31-Mar-26 |
|---|---|---|---|
| | | Unaudited | Audited |
| A | **Assets** | | |
| 1 | **Non-current assets** | | |
| | Property, plant & equipment | 5,358.13 | 5,344.11 |
| | Capital work-in-progress | 37.86 | 10.40 |
| | Other intangible assets | 12.94 | 13.38 |
| | Investments in subsidiary | 2.31 | 2.31 |
| | Financial assets | | |
| | Investments | 144.11 | 145.59 |
| | Trade receivables | 6,311.86 | 6,311.86 |
| | Other financial assets | 467.50 | 454.73 |
| | Deferred tax assets (net) | 409.26 | 637.96 |
| | Other non-current assets | 1,121.00 | 373.38 |
| | **Total Non-current assets** | **13,864.97** | **13,293.72** |
| | | | |
| 2 | **Current assets** | | |
| | Inventories | 12,016.17 | 9,671.71 |
| | Financial assets | | |
| | Trade receivables | 6,167.39 | 6,601.71 |
| | Cash and cash equivalents | 609.18 | 255.73 |
| | Bank balances other than cash equivalents | 2,102.00 | 2,102.00 |
| | Loans | 3,721.61 | 3,717.64 |
| | Other financial assets | 4,067.26 | 4,083.46 |
| | Other current assets | 2,246.79 | 1,508.85 |
| | **Total Current assets** | **30,930.40** | **27,941.10** |
| | | | |
| 3 | **Assets held for sale** | **1,865.31** | **1,865.31** |
| | | | |
| | **Total Assets** | **46,660.68** | **43,100.13** |
| | | | |
| B | **Equity and Liabilities** | | |
| 1 | **Equity** | | |
| | Equity share capital | 1,332.00 | 1,332.00 |
| | Other equity | 7,125.71 | 6,275.40 |
| | **Total Equity** | **8,457.71** | **7,607.40** |
| | | | |
| 2 | **Non-current liabilities** | | |
| | Financial liabilities | | |
| | Borrowings | 166.76 | 763.11 |
| | Provisions | 109.61 | 104.39 |
| | **Total Non-current liabilities** | **276.37** | **867.50** |



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**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026**

**(₹ in Lacs)**

| | **Particulars** | **As at 30-Sep-26** | **As at 31-Mar-26** |
|---|---|---|---|
| | | **Unaudited** | **Audited** |
| | | | |
| **3** | **Current liabilities** | | |
| | Financial liabilities | | |
| | Borrowings | 12,930.48 | 11,853.02 |
| | Trade payables | | |
| | - total outstanding dues of micro and small enterprises; | 586.18 | 84.64 |
| | - total outstanding dues of creditors other than micro and small enterprises | 7,405.72 | 8,734.01 |
| | Other financial liabilities | 3,640.56 | 3,557.76 |
| | Provisions | 32.24 | 30.24 |
| | Other current liabilities | 9,170.06 | 6,354.20 |
| | Current tax liabilities (Net) | 150.00 | - |
| | **Total Current liabilities** | **33,915.24** | **30,613.87** |
| | | | |
| **4** | **Advance received against asset held for sale** | **4,011.36** | **4,011.36** |
| | | | |
| | **Total Equity and Liabilities** | **46,660.68** | **43,100.13** |

**Place:** Faridabad

**Date:** 14 November 2026

NKSC & Co. Chartered Accountants Delhi

**For MAURIA UDYOG LIMITED**

Deepa Sureka

Digitally signed by Deepa Sureka
Date: 2026.11.14 15:30:18 +05'30'

**Deepa Sureka**

Director

DIN: 00060284

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

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

**Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2026**

| | Particulars | For the quarter ended | | | For the half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Income** | | | | | | |
| I | Revenue from operations | 12,668.37 | 10,936.96 | 13,790.71 | 23,605.33 | 27,170.25 | 42,404.41 |
| II | Other income | 182.77 | 89.12 | 194.78 | 271.89 | 243.28 | 1,019.47 |
| III | **Total Income** | **12,851.14** | **11,026.08** | **13,985.49** | **23,877.22** | **27,413.53** | **43,423.88** |
| IV | **Expenses** | | | | | | |
| a | Cost of materials consumed | 7,273.20 | 5,696.34 | 5,639.83 | 12,969.54 | 12,379.40 | 20,153.69 |
| b | Purchases of stock-in-trade | 278.04 | - | 576.41 | 278.04 | 576.41 | 576.41 |
| c | Changes in inventories | (1,573.99) | (189.35) | 977.30 | (1,763.34) | 1,625.36 | (701.14) |
| d | Employee benefit expense | 509.77 | 393.55 | 350.97 | 903.32 | 703.95 | 2,189.41 |
| e | Finance costs | 123.84 | 144.80 | 201.24 | 268.64 | 439.46 | 724.74 |
| f | Depreciation and amortisation expense | 101.86 | 114.98 | 136.51 | 216.84 | 221.53 | 388.53 |
| g | Other expenses | 5,594.87 | 4,179.17 | 4,641.21 | 9,774.04 | 9,124.97 | 16,716.33 |
| | **Total Expenses** | **12,307.59** | **10,339.49** | **12,523.47** | **22,647.08** | **25,071.08** | **40,047.97** |
| V | **Profit before exceptional items and tax** | **543.55** | **686.59** | **1,462.02** | **1,230.14** | **2,342.45** | **3,375.91** |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | **Profit before tax** | **543.55** | **686.59** | **1,462.02** | **1,230.14** | **2,342.45** | **3,375.91** |
| VIII | **Total Tax Expenses** | **179.29** | **199.71** | **401.54** | **379.00** | **617.15** | **978.33** |
| IX | **Profit for the period/year from continuing operations** | **364.26** | **486.88** | **1,060.48** | **851.14** | **1,725.30** | **2,397.58** |
| 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) | NA | NA | NA | NA | NA | NA |
| XIII | **Profit for the period/year** | **364.26** | **486.88** | **1,060.48** | **851.14** | **1,725.30** | **2,397.58** |
| XIV | **Other Comprehensive Income/(loss)** | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (3.44) | 2.32 | (0.06) | (1.12) | (0.84) | 1.99 |
| | A (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.86 | (0.58) | - | 0.28 | - | (0.50) |
| | B (i) Items that will be reclassified to profit or loss | (0.12) | 0.12 | 1.32 | - | 1.39 | (4.22) |
| | B (ii) Income tax relating to items that will be reclassified to profit or loss | 0.03 | (0.03) | - | - | - | 1.06 |
| | **Total Other Comprehensive Income/(loss)** | **(2.67)** | **1.83** | **1.26** | **(0.84)** | **0.55** | **(1.67)** |
| XV | **Total Comprehensive Income for the period/year** | **361.59** | **488.71** | **1,061.74** | **850.30** | **1,725.85** | **2,395.91** |
| 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 | **Other Equity** | | | | | | 6,275.40 |
| XVIII | **Earnings per share (for continuing operations)*** | | | | | | |
| | (1) Basic | 0.27 | 0.37 | 0.80 | 0.64 | 1.30 | 1.80 |
| | (2) Diluted | 0.27 | 0.37 | 0.80 | 0.64 | 1.30 | 1.80 |
| 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 quarters ended have not been annualised

Place: Faridabad
Date: 14 November 2026

NKSC & Co. Chartered Accountants Delhi

**For MAURIA UDYOG LIMITED**

Deepa Sureka

Digitally signed by Deepa Sureka
Date: 2026.11.14 15:31:02 +05'30'

**Deepa Sureka**
Director
DIN: 00060284

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**CIN: L51909WB1980PLC033010**

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

**Unaudited Standalone Statement of Cash Flows for the Quarter and half year ended September 30, 2026**

**(₹ in Lacs)**

| | Particulars | For the period ended | |
|---|---|---|---|
| | | 30-Sep-26 | 30-Sep-25 |
| | | Unaudited | Unaudited |
| A | **Cash flow from operating activities** | | |
| | Profit before tax | 1,230.14 | 2,342.45 |
| | **Adjustments to reconcile profit before tax to cash generated from operating activities** | | |
| | Provision for employee benefits (grauity) | 13.34 | 13.89 |
| | Depreciation and amortization expense | 216.84 | 221.53 |
| | (Profit)/loss on sale of ROSTCL and MEIS license | 0.54 | 1.67 |
| | (Profit)/loss foreign exchange fluctuation | (205.34) | 165.93 |
| | Interest income | (35.50) | (43.14) |
| | Dividend income | - | (0.02) |
| | Liabilities no longer required written back | (0.04) | (0.55) |
| | Finance costs | 268.64 | 439.46 |
| | **Operating profit before working capital changes** | **1,488.62** | **3,141.22** |
| | **Adjustments for (increase)/decrease in operating assets** | | |
| | Bank balances other than cash and cash equivalents | - | 123.73 |
| | Inventories | (2,344.46) | 2,000.02 |
| | Trade receivables | 638.83 | (4,487.54) |
| | Other financial assets | (3.30) | 743.59 |
| | Other non-current and current assets | (1,486.10) | 37.03 |
| | **Adjustments for increase/(decrease) in operating liabilities** | | |
| | Trade payables | (826.72) | (13.81) |
| | Other financial liabilities | 176.85 | 321.61 |
| | Provisions | (6.12) | (10.39) |
| | Other non-current and current liabilities | 2,815.86 | 140.28 |
| | **Cash generated from operations** | **453.46** | **1,995.74** |
| | **Less:** Income tax paid (net of refunds) | (0.29) | (0.18) |
| | **Net cash flow generated from operating activities (A)** | **453.17** | **1,995.56** |
| B | **Cash flows from investing activities** | | |
| | Payments for PPE, intangible assets and CWIP | (257.88) | (301.87) |
| | Advance received for non current asset held for sale | - | 341.35 |
| | (Increase)/decrease in investments | 1.48 | (1.68) |
| | Loans to subsidiaries and others | (3.97) | 73.41 |
| | Interest income | 42.23 | 43.14 |
| | Dividend income | - | 0.02 |
| | **Net cash flow (used in)/generated from investing activities (B)** | **(218.14)** | **154.37** |
| C | **Cash flows from financing activities** | | |
| | Proceeds from/(repayments for) borrowings (net) | 481.11 | (2,037.90) |
| | Refund of application money pending allotment | - | - |
| | Interest paid | (362.69) | (213.82) |
| | **Net cash inflow (used in) financing activities (C)** | **118.42** | **(2,251.72)** |
| | **Net increase (decrease) in cash and cash equivalents (A+B+C)** | **353.45** | **(101.79)** |
| | Cash and cash equivalents at the beginning of the year | 255.73 | 421.36 |
| | **Cash and cash equivalents at the end of the year** | **609.18** | **319.57** |

Place: Faridabad
Date: 14 November 2026

NKSC & CO. Chartered Accountants Delhi

**For MAURIA UDYOG LIMITED**

Deepa Sureka

Digitally signed by Deepa Sureka
Date: 2026.11.14 15:31:46 +05'30'

**Deepa Sureka**
Director
DIN: 00060284

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

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

**Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2026**

**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-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Segment Revenue** | | | | | | |
| - Manufacturing | 12,668.37 | 10,936.96 | 13,202.79 | 23,605.33 | 26,582.33 | 41,816.49 |
| - Trading | - | - | 587.92 | - | 587.92 | 587.92 |
| **Total Segment revenue from operations (Gross)** | **12,668.37** | **10,936.96** | **13,790.71** | **23,605.33** | **27,170.25** | **42,404.41** |
| | | | | | | |
| **Segment Results** | | | | | | |
| - Manufacturing | 484.62 | 742.27 | 1,454.66 | 1,226.89 | 2,524.81 | 3,120.90 |
| - Trading | - | - | 13.82 | - | 13.82 | (39.72) |
| **Total Segment Results** | **484.62** | **742.27** | **1,468.48** | **1,226.89** | **2,538.63** | **3,081.18** |
| Add: Other income | 182.77 | 89.12 | 194.78 | 271.89 | 243.28 | 1,019.47 |
| Less: Finance costs | 123.84 | 144.80 | 201.24 | 268.64 | 439.46 | 724.74 |
| Less: Unallocable expenses | - | - | - | - | - | - |
| **Total profit before exceptional items & tax** | **543.55** | **686.59** | **1,462.02** | **1,230.14** | **2,342.45** | **3,375.91** |
| Add: Exceptional items | - | - | - | - | - | - |
| **Total profit before tax** | **543.55** | **686.59** | **1,462.02** | **1,230.14** | **2,342.45** | **3,375.91** |
| Less: Tax expenses | 179.29 | 199.71 | 401.54 | 379.00 | 617.15 | 978.33 |
| **Net Profit/(Loss) for the period/year** | **364.26** | **486.88** | **1,060.48** | **851.14** | **1,725.30** | **2,397.58** |
| Other comprehensive income | (2.67) | 1.83 | 1.26 | (0.84) | 0.55 | (1.67) |
| **Total comprehensive income** | **361.59** | **488.71** | **1,061.74** | **850.30** | **1,725.85** | **2,395.91** |
| | | | | | | |
| **Capital Employed: (Segment Assets-Segment Liabilities)** | **8,457.71** | **8,095.93** | **6,936.26** | **8,457.71** | **6,936.26** | **7,607.40** |
| **Segment Assets** | | | | | | |
| - Manufacturing | 35,789.48 | 33,337.78 | 31,218.65 | 35,789.48 | 31,218.65 | 32,286.32 |
| - Trading | 2,319.11 | 2,031.87 | 2,049.37 | 2,319.11 | 2,049.37 | 2,022.20 |
| - Unallocated | 8,552.09 | 8,589.75 | 8,282.31 | 8,552.09 | 8,282.31 | 8,791.61 |
| **Total** | **46,660.68** | **43,959.40** | **41,550.33** | **46,660.68** | **41,550.33** | **43,100.13** |
| | | | | | | |
| **Segment Liabilities** | | | | | | |
| - Manufacturing | 21,092.98 | 22,231.19 | 13,953.63 | 21,092.98 | 13,953.63 | 18,769.80 |
| - Trading | - | - | 4.32 | - | 4.32 | - |
| - Unallocated | 17,109.99 | 13,632.28 | 20,656.12 | 17,109.99 | 20,656.12 | 16,722.93 |
| **Total** | **38,202.97** | **35,863.47** | **34,614.07** | **38,202.97** | **34,614.07** | **35,492.73** |

**Secondary Segments**

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

Place: Faridabad

Date: 14 November 2026

**For MAURIA UDYOG LIMITED**

Deepa Sureka

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Date: 2026.11.14 15:32:22 +05'30'

**Deepa Sureka**

Director

DIN: 00060284

NKSC & CO. Chartered Accountants Delhi

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 quarterly and half year ended September 30, 2026

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 2026.

2. The standalone financial results for the quarter & half year ended September 30, 2026, 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. NoC.P. (IB)/13(KB)2026. 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, 2026 | Amount of Provision made as at Sept 30, 2026 | Amount outstanding (net of provision for doubtful debts) as at Sept 30, 2026 |
|---|---|---|---|
| Trade receivables | 10,236.29 | 3,924.43 | 6,311.86 |

8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1,846.32 lacs payable till December 26 has been shown as current liabilities.

9. In furtherance to its interim order cum show cause notice number *WTM/SM/IVD/ID9/27532/2023-2024* dated 19 June 2023 issued by SEBI, on June 30, 2026, the Securities and Exchange Board of India (SEBI), has passed final order (order No WTM/AS/IVD-2/ID16/32460/2026-17 DT 30.06.2026) imposing certain restrictions/penalties. The Company has filed an appeal before SAT challenging penalty and restriction. Further, the management believes that the 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 order.

10. The Company has promoted an Affordable Residential Plotted Colony under the DDJAY Scheme, duly registered with Haryana RERA vide Registration No. HRERA-PKL-FBD-416-2023 dated 01.03.2023.For the purpose of selling the above project, the Company entered into a Builder Buyer Agreement with M/s Udayanchal Leasing & Export Pvt. Ltd. (through its Authorised Representative) in March 2023, covering 107 Plots and 44 Commercial Shops at a total consideration of ₹49,28.43 lacs However, owing to non-receipt of payments as per the agreed terms and conditions, the said agreement was revoked in August 2025. Consequently, the Company has filed a case against M/s Udayanchal Leasing & Export Pvt. Ltd. before the Hon'ble Additional District Judge, Faridabad, which is pending adjudication as on date.

11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company will consider restructured compensation of its employees in the current financial year.

12. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

NKSC & Co. Delhi Chartered Accountants

MAURIA UDYOG LTD.

13. 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.

By the order of the Board
For Mauria Udyog Limited

Deepa Sureka

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Date: 2026.11.14 15:16:19 +05'30'

Deepa Sureka
Director
DIN:00060284

Place: Faridabad
Date: 14 November 2026

MAURIA UDYOG LTD.

NKSC & Co. Chartered Accountants Delhi

NKSC & Co.
Chartered Accountants

Unit no. 210, 2nd Floor, RG City Centre, Lawrence Road Plot no. SU, LSC Block-B, Delhi – 110034
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**Independent Auditor's Review Report on Standalone Unaudited Quarter ended 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 & half year ended 30 September 2026, 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)



Unit no. 210, 2nd Floor, RG City Centre, Lawrence Road Plot no. SU, LSC Block-B, Delhi – 110034
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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. 3,924.43 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. 6,311.86 Lacs (net of provision of Rs. 3,924.43 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.



NKSC & Co.
Chartered Accountants

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II. We draw attention to note 9 to the Statement, which describes that the Company has received final order from Security & Exchange Board of India (SEBI) dated 30 September 2026 which imposed certain restrictions/penalties. The management has explained the reasons for not recording liability for the amount so sought in the order.

III. We also draw attention to Note 10 to the financial statements, which explains the reasons for no execution of assets held for sale amounting to Rs. 1,865.31 lacs, against which advances of Rs. 4,011.36 lacs have been received towards such assets held for sale.

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: 26521986VMCGSA6656

Place: New Delhi
Date: 14 November 2026

**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**

**Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026**

**(₹ in Lacs)**

| | Particulars | As at 30 September 2026 Unaudited | As at 31 March 2026 Audited |
|---|---|---|---|
| **A** | **Assets** | | |
| **1** | **Non-current assets** | | |
| | Property, plant & equipment | 7,367.39 | 7,353.37 |
| | Capital work-in-progress | 37.86 | 10.40 |
| | Goodwill | 3,556.89 | 3,556.89 |
| | Intangible assets | 12.94 | 13.38 |
| | Financial assets | | |
| | Investments | 144.11 | 145.59 |
| | Trade receivables | 6,311.86 | 6,311.86 |
| | Other financial assets | 467.50 | 454.73 |
| | Deferred tax assets (net) | 409.26 | 637.96 |
| | Other non-current assets | 1,119.95 | 373.38 |
| | **Total Non-current assets** | **19,427.76** | **18,857.56** |
| | | | |
| **2** | **Current assets** | | |
| | Inventories | 12,016.17 | 9,671.71 |
| | Financial assets | | |
| | Trade receivables | 6,167.39 | 6,601.71 |
| | Cash and cash equivalents | 612.02 | 258.38 |
| | Bank balances other than cash equivalents | 2,102.00 | 2,102.00 |
| | Loans | 18.11 | 14.14 |
| | Other financial assets | 1,456.41 | 1,471.60 |
| | Other current assets | 2,246.89 | 1,508.85 |
| | **Total Current assets** | **24,618.99** | **21,628.39** |
| | | | |
| | **Assets held for sale** | 1,865.31 | 1,865.31 |
| | | | |
| | **Total Assets** | **45,912.06** | **42,351.26** |
| | | | |
| **B** | **Equity and Liabilities** | | |
| **1** | **Equity** | | |
| | Equity share capital | 1,332.00 | 1,332.00 |
| | Other equity | 5,131.36 | 4,281.24 |
| | **Equity attributable to owners of the company** | **6,463.36** | **5,613.24** |
| | Non controlling interest | - | - |
| | **Total Equity** | **6,463.36** | **5,613.24** |
| | | | |
| **2** | **Non-current liabilities** | | |
| | Financial liabilities | | |
| | Borrowings | 166.76 | 763.11 |
| | Provisions | 109.61 | 104.39 |
| | **Total Non-current liabilities** | **276.37** | **867.50** |
| | | | |
| **3** | **Current liabilities** | | |
| | Financial liabilities | | |
| | Borrowings | 14,174.18 | 13,065.62 |
| | Trade payables | | |
| | - total outstanding dues of micro and small enterprises; | 586.18 | 84.64 |
| | - total outstanding dues of creditors other than micro and small enterprises | 7,411.70 | 8,766.70 |
| | Other financial liabilities | 3,640.56 | 3,557.76 |
| | Provisions | 32.24 | 30.24 |
| | Other current liabilities | 9,166.11 | 6,354.20 |
| | Current tax liabilities (Net) | 150.00 | |
| | **Total Current liabilities** | **35,160.97** | **31,859.16** |
| | | | |
| | **Advance received against asset held for sale** | 4,011.36 | 4,011.36 |
| | | | |
| | **Total Equity and Liabilities** | **45,912.06** | **42,351.26** |

Place: Faridabad
Date: 14 November 2026

NKSC & Co. Chartered Accountants Delhi

**For MAURIA UDYOG LIMITED**

Deepa Sureka

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Date: 2026.11.14 15:27:06 +05'30'

**Deepa Sureka**
Director
DIN: 00060284

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

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

**Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2026**

| | Particulars | For the quarter ended | | | For the half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | **Income** | | | | | | |
| I | Revenue from operations | 12,668.37 | 10,936.96 | 13,790.71 | 23,605.33 | 27,170.25 | 42,404.41 |
| II | Other income | 182.77 | 89.12 | 194.78 | 271.89 | 243.28 | 1,019.47 |
| III | **Total Income** | **12,851.14** | **11,026.08** | **13,985.49** | **23,877.22** | **27,413.53** | **43,423.88** |
| IV | **Expenses** | | | | | | |
| a | Cost of materials consumed | 7,273.20 | 5,696.34 | 5,639.83 | 12,969.54 | 12,379.40 | 20,153.69 |
| b | Purchases of stock-in-trade | 278.04 | - | 576.41 | 278.04 | 576.41 | 576.41 |
| c | Changes in inventories | (1,573.99) | (189.35) | 977.30 | (1,763.34) | 1,625.36 | (701.14) |
| d | Employee benefit expense | 509.77 | 393.55 | 350.97 | 903.32 | 703.95 | 2,189.41 |
| e | Finance costs | 123.84 | 144.80 | 201.24 | 268.64 | 439.46 | 724.74 |
| f | Depreciation and amortisation expense | 101.86 | 114.98 | 136.51 | 216.84 | 221.53 | 388.53 |
| g | Other expenses | 5,594.88 | 4,179.35 | 4,641.36 | 9,774.23 | 9,125.38 | 16,717.61 |
| | **Total Expenses** | **12,307.60** | **10,339.67** | **12,523.62** | **22,647.27** | **25,071.49** | **40,049.25** |
| V | **Profit before exceptional items and tax** | **543.54** | **686.41** | **1,461.87** | **1,229.95** | **2,342.04** | **3,374.63** |
| VI | Exceptional Items | | | - | - | | - |
| VII | Profit before tax | 543.54 | 686.41 | 1,461.87 | 1,229.95 | 2,342.04 | 3,374.63 |
| | **Total Tax Expenses** | **179.28** | **199.71** | **401.54** | **378.99** | **617.15** | **978.33** |
| IX | **Profit for the period from continuing operations** | **364.26** | **486.70** | **1,060.33** | **850.96** | **1,724.89** | **2,396.30** |
| 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 (after tax) | NA | NA | NA | | NA | NA |
| XIII | **Profit for the period/year** | **364.26** | **486.70** | **1,060.33** | **850.96** | **1,724.89** | **2,396.30** |
| XIV | **Other Comprehensive Income/(loss)** | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (3.44) | 2.32 | (0.08) | (1.12) | (1.12) | 1.98 |
| | A (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.86 | (0.58) | 0.02 | 0.28 | 0.28 | (0.50) |
| | B (i) Items that will be reclassified to profit or loss | (0.12) | 0.12 | 1.76 | - | 1.85 | (4.22) |
| | B (ii) Income tax relating to items that will be reclassified to profit or loss | 0.03 | (0.03) | (0.44) | - | 0.46 | 1.06 |
| | **Total Other Comprehensive Income/(loss)** | **(2.67)** | **1.83** | **1.26** | **(0.84)** | **0.55** | **(1.67)** |
| XV | **Total Comprehensive Income/(loss) for the period** | **361.59** | **488.53** | **1,061.59** | **850.12** | **1,725.44** | **2,394.63** |
| 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 operations)** | | | | | | |
| | (1) Basic | 0.27 | 0.37 | 0.80 | 0.64 | 1.29 | 1.80 |
| | (2) Diluted | 0.27 | 0.37 | 0.80 | 0.64 | 1.29 | 1.80 |
| XVII | **Earnings/(loss) per share (for discontinued operations)** | | | | | | |
| | (1) Basic | NA | NA | NA | NA | NA | NA |
| | (2) Diluted | NA | NA | NA | NA | NA | NA |

Place: Faridabad
Date: 14 November 2026

NKSC & Co. Delhi Chartered Accountants

**For MAURIA UDYOG LIMITED**

Deepa Sureka

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Date: 2026.11.14 15:27:45 +05'30'

**Deepa Sureka**
Director
DIN: 00060284

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**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, 2026**

**(₹ in Lacs)**

| | Particulars | For the period ended | |
|---|---|---|---|
| | | September 30, 2026 | September 30, 2025 |
| | | Unaudited | Unaudited |
| A | **Cash flow from operating activities** | | |
| | Profit before tax | 1,229.95 | 2,342.04 |
| | **Adjustments to reconcile profit before tax to cash generated from operating activities** | | |
| | Provision for employee benefits | 13.34 | 13.89 |
| | Depreciation and amortisation expense | 216.84 | 221.53 |
| | (Profit)/loss on sale of ROSTCL and MEIS license | 0.54 | 1.67 |
| | (Profit)/loss foreign exchange fluctuation | (205.34) | 165.93 |
| | Interest income | (35.50) | (43.14) |
| | Dividend income | - | (0.02) |
| | Liabilities no longer required written back | (0.04) | (0.55) |
| | Finance costs | 268.64 | 439.46 |
| | Other comprehensive income/(loss) | (0.83) | (0.55) |
| | **Operating profit before working capital changes** | **1,487.60** | **3,140.26** |
| | | | |
| | **Adjustments for (increase)/decrease in operating assets** | | |
| | Bank balances other than cash and cash equivalents | - | 123.73 |
| | Inventories | (2,344.46) | 2,000.02 |
| | Trade receivables | 639.66 | (4,487.54) |
| | Loans | (3.97) | 73.41 |
| | Other financial assets | (4.31) | 743.59 |
| | Other non-financial assets | (1,485.15) | 37.03 |
| | **Adjustments for increase/(decrease) in operating liabilities** | | |
| | Trade payables | (853.43) | (13.34) |
| | Other financial liabilities | 176.85 | 321.61 |
| | Provisions | (6.12) | (10.39) |
| | Other non-financial liabilities | 2,811.91 | 140.28 |
| | **Cash generated from operations** | **418.58** | **2,068.66** |
| | **Less:** Income tax paid (net of refunds) | (0.29) | (0.18) |
| | **Net cash flow generated from operating activities (A)** | **418.29** | **2,068.48** |
| | | | |
| B | **Cash flows from investing activities** | | |
| | Payments for PPE, intangible assets and CWIP | (257.88) | (301.87) |
| | Advance received for non current held for sale | - | 341.35 |
| | (Increase)/decrease in investments | 1.48 | (1.13) |
| | Interest income | 42.23 | 43.14 |
| | Dividend income | - | 0.02 |
| | **Net cash flow (used in)/generated from investing activities (B)** | **(214.17)** | **81.51** |
| | | | |
| C | **Cash flows from financing activities** | | |
| | Proceeds from/(repayments for) borrowings (net) | 512.21 | (2,037.30) |
| | Interest paid | (362.69) | (213.82) |
| | **Net cash inflow (used in) financing activities (C)** | **149.52** | **(2,251.12)** |
| | | | |
| | **Net increase (decrease) in cash and cash equivalents (A+B+C)** | **353.64** | **(101.13)** |
| | Cash and cash equivalents at the beginning of the year | 258.38 | 423.56 |
| | **Cash and cash equivalents at the end of the year** | **612.02** | **322.43** |

Place: Faridabad
Date: 14 November 2026

NKSC & Co. Delhi Chartered Accountants

**For MAURIA UDYOG LIMITED**

Deepa Sureka

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Date: 2026.11.14 15:28:16 +05'30'

**Deepa Sureka**
Director
DIN: 00060284

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

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

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

**Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2026**

**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-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Segment Revenue** | | | | | | |
| - Manufacturing | 12,668.37 | 10,936.96 | 13,202.79 | 23,605.33 | 26,582.33 | 41,816.49 |
| - Trading | - | - | 587.92 | - | 587.92 | 587.92 |
| **Total Segment revenue from operations (Gross)** | **12,668.37** | **10,936.96** | **13,790.71** | **23,605.33** | **27,170.25** | **42,404.41** |
| | | | | | | |
| **Segment Results** | | | | | | |
| - Manufacturing | 484.61 | 742.09 | 1,563.81 | 1,226.70 | 2,633.70 | 3,119.62 |
| - Trading | - | - | (95.48) | - | (95.48) | (39.72) |
| **Total Segment Results** | **484.61** | **742.09** | **1,468.33** | **1,226.70** | **2,538.22** | **3,079.90** |
| Add: Other income | 182.77 | 89.12 | 194.78 | 271.89 | 243.28 | 1,019.47 |
| Less: Finance Costs | 123.84 | 144.80 | 201.24 | 268.64 | 439.46 | 724.74 |
| Less: Unallocable expenses | - | - | - | - | - | - |
| **Total profit before exceptional items & tax** | **543.54** | **686.41** | **1,461.87** | **1,229.95** | **2,342.04** | **3,374.63** |
| Less: Exceptional items | | - | - | - | | - |
| **Total profit before tax** | **543.54** | **686.41** | **1,461.87** | **1,229.95** | **2,342.04** | **3,374.63** |
| Less: Tax expenses | 179.28 | 199.71 | 401.54 | 378.99 | 617.15 | 978.33 |
| **Net Profit for the period/year** | **364.26** | **486.70** | **1,060.33** | **850.96** | **1,724.89** | **2,396.30** |
| Other comprehensive income/expense | (2.67) | 1.83 | 1.26 | (0.84) | 0.55 | (1.67) |
| **Total comprehensive income** | **361.59** | **488.53** | **1,061.59** | **850.12** | **1,725.44** | **2,394.63** |
| | | | | | | |
| **Capital Employed: (Segment Assets-Segment Liabilities)** | **6,463.36** | **6,101.59** | **4,943.09** | **6,463.36** | **4,943.09** | **5,613.24** |
| **Segment Assets** | | | | | | |
| - Manufacturing | 37,654.02 | 35,202.89 | 33,201.36 | 37,654.02 | 33,201.36 | 34,151.62 |
| - Trading | 2,319.11 | 2,031.87 | 1,940.07 | 2,319.11 | 1,940.07 | 2,022.20 |
| - Unallocated | 5,938.93 | 5,976.63 | 5,661.25 | 5,938.93 | 5,661.25 | 6,177.44 |
| **Total** | **45,912.06** | **43,211.39** | **40,802.68** | **45,912.06** | **40,802.68** | **42,351.26** |
| | | | | | | |
| **Segment Liabilities** | | | | | | |
| - Manufacturing | 21,095.01 | 22,263.82 | 13,986.53 | 21,095.01 | 13,986.53 | 18,802.49 |
| - Trading | - | - | 4.32 | - | 4.32 | - |
| - Unallocated | 18,353.69 | 14,845.98 | 21,868.74 | 18,353.69 | 21,868.74 | 17,935.53 |
| **Total** | **39,448.70** | **37,109.80** | **35,859.59** | **39,448.70** | **35,859.59** | **36,738.02** |

Place: Faridabad

Date: 14 November 2026

NKSC & Co. Chartered Accountants Delhi

**For MAURIA UDYOG LIMITED**

Deepa Sureka

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Date: 2026.11.14 15:28:47 +05'30'

**Deepa Sureka**

Director

DIN: 00060284

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, 2026**

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 2026.

2. The Consolidated financial results for the quarter and half ended September 30, 2026, 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 receivable M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No C.P. (IB)/13(KB)2026 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:

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MAURIA UDYOG LTD.

Rs. In Lacs

| Nature of balance | Total amount outstanding as at Sept 30, 2026 | Amount of Provision made as at Sept 30, 2026 | Amount outstanding (net of provision for doubtful debts) as at Sept 30, 2026 |
|---|---|---|---|
| Trade receivables | 10,236.29 | 3,924.43 | 6,311.86 |

8. As per One Time Settlement ("OTS") with Prudent ARC Limited the settlement amount is payable till December 2026. An amount of Rs. 1,846.32 lacs payable till December has been shown as current liabilities.

9. In furtherance to its interim order cum show cause notice number *WTM/SM/IVD/ID9/27532/2023-2024* dated 19 June 2023 issued by SEBI, on June 30, 2026, the Securities and Exchange Board of India (SEBI), has passed final order (order No WTM/AS/IVD-2/ID16/32460/2026-17 DT 30.06.2026) imposing certain restrictions/penalties. The Holding Company has filed an appeal before SAT challenging penalty and restriction. Further, the management believes that the 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 order.

10. The Holding Company has promoted an Affordable Residential Plotted Colony under the DDJAY Scheme, duly registered with Haryana RERA vide Registration No. HRERA-PKL-FBD-416-2023 dated 01.03.2023.For the purpose of selling the above project, the Company entered into a Builder Buyer Agreement with M/s Udayanchal Leasing & Export Pvt. Ltd. (through its Authorised Representative) in March 2023, covering 107 Plots and 44 Commercial Shops at a total consideration of ₹49,28.43 lacs However, owing to non-receipt of payments as per the agreed terms and conditions, the said agreement was revoked in August 2025. Consequently, the Company has filed a case against M/s Udayanchal Leasing & Export Pvt. Ltd. before the Hon'ble Additional District Judge, Faridabad, which is pending adjudication as on date.

11. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company will consider restructured compensation of its employees in the current year.

12. 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.

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MAURIA UDYOG LTD.

By the order of the Board
For Mauria Udyog Limited

Deepa Sureka

Digitally signed by Deepa Sureka
Date: 2026.11.14 15:17:52 +05'30'

Deepa Sureka
Director
DIN:00060284

Place: Faridabad
Date: November 14, 2026

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**Independent Auditor's Review Report on Consolidated Unaudited Quarter ended 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 2026, 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.



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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. 3,924.43 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).



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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.6,311.86 Lacs (net of provision of Rs. 3,924.43 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.

II. We draw attention to note 9 to the Statement, which describes that the Holding Company has received an final order from Security & Exchange Board of India (SEBI) dated 30 June 2026 which imposed certain restrictions/penalties. The management has explained the reasons for not recording liability for the amount so sought in the order.

III. We also draw attention to Note 10 to the financial statements, which explains the reasons for no execution of assets held for sale amounting to Rs. 1,865.31 lacs, against which advances of Rs. 4,011.36 lacs have been received towards such assets held for sale.

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. (0.18) lacs, total comprehensive income of Rs. (0.18) lacs and for the quarter and half year ended 30 September 2026, 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 management certified financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.



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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: 26521986GTGLCY9339

Place: New Delhi
Date: November 14, 2026