

MAHAMAYA

ISO 9001 : 2008



MAHAMAYA STEEL INDUSTRIES LIMITED

36th ANNUAL REPORT 2023-24



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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

Mr. Rajesh Agrawal
Mrs. Rekha Agrawal
Mr. Suresh Raman
Mr. Uday Raj Singhania
Mr. Rajesh Lunia
Mrs. Vanitha Rangaiah

Managing Director
Executive Director
Executive Director & Chief Financial Officer
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY :

Mrs. Jaswinder Kaur Mission

REGISTERED OFFICE & WORKS :

B/8-9, Sector - C,
Urla Industrial Area,
Sarora, Raipur - 493 221 (Chhattisgarh)
Telephone : +91 771 4910058
Fax : +91 771 4006611
Email : cs@mahamayagroup.in
Website : www.mahamayagroup.in

STATUTORY AUDITOR :

M/s KPRK & Associates LLP, Nagpur (M.H.)

COST AUDITOR :

M/s Sanat Joshi & Associates, Raipur (C.G.)

INTERNAL AUDITOR :

Mr. Subhash Rao, Raipur (C.G.)

BANKERS :

UCO Bank
Mid Corporate Branch, Raipur (C.G.)

REGISTRAR & SHARE TRANSFER AGENT:

M/s Link Intime India Private Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W)
Vikhroli (W),
MUMBAI - 400 083 (M.H.)
Contact : 022-49186000
Email: rnt.helpdesk@linkintime.co.in,
dematremat@linkintime.co.in

CIN : L27107CT1988PLC004607

36th ANNUAL GENERAL MEETING :

Monday, 29th July, 2024 at 12.00 noon to be convened through VC/OAVM

Managing Director's Speech

Dear Shareholders,

It is my privilege to write to you and present the Annual Report for FY 2023-24. I trust that all shareholders have had the opportunity to review it.

The past year was marked by significant challenges in the global economy, characterized by elevated inflation, increased interest rates, reduced investment, and disruptions resulting from Geo-Political situations. These factors collectively contributed to economic weakness. However, since the second half of 2023, there have been signs of recovery in the global economy. For 2024, global GDP growth is projected to be 3.1%, with a slight increase to 3.2% anticipated in 2025, maintaining a steady pace from the 3.1% growth observed in 2023.

A key driver of this recovery has been the rapid decline in headline inflation across most economies during 2023, which was facilitated by several factors, including restrictive monetary policy settings implemented by central banks, a reduction in energy prices, and the continued easing of supply chain pressures. These measures have collectively contributed to stabilizing the economic landscape and fostering a more favourable environment for growth.

Looking ahead, the sustained global GDP growth rates, along with the control of inflation, suggest a cautiously optimistic outlook for the world economy. The resilience shown by various economies in adapting to the challenges of the past year underscores the potential for continued recovery and growth in the near future.

Amid the global economic slowdown, the Indian economy has emerged as a bright spot, showcasing remarkable resilience and growth. The International Monetary Fund (IMF) has raised India's GDP growth forecast for FY 2024-25 to 6.8%, an increase of 0.3 percentage points from its January 2024 projection. Looking ahead to FY 2025-26, the IMF predicts a growth rate of 6.5% for India, further underscoring the country's strong economic trajectory. The government's Aatmanirbhar Bharat initiative has played a crucial role in enhancing domestic manufacturing capabilities, reducing dependence on imports, and promoting self-reliance in key sectors.

Despite facing a range of challenges, including global economic uncertainties, geopolitical tensions, supply chain disruptions such as the Red Sea Crisis, and tightening financial conditions in major economies like the United States, India's domestic demand has remained relatively resilient. This resilience is attributed to several factors, including a large and



growing middle class, effective fiscal and monetary policies, and a diversified economic base. Overall, India's economic outlook remains positive, with the country poised to continue its growth trajectory in the coming years

Mahamaya Steel has been consistently upgrading its facilities and investing in new facilities to meet customer requirements. Continuing its commitment, to enhance the efficiency in Production and also to reduce power consumption cost we have taken effective steps by replacing two old furnaces with new one in the year 2022-23 with approx 4 Crores capital Expenditure and in the year 2023-24 by replacing one old furnaces with new one and one more furnace is in the final stage of replacement with new one from which production will be started in the first week of July, 2024 with approx. 5 crores Capital Expenditure.

We have also installed one more new CCM set up with hot charging facility so that there will be direct feeding of raw material from CCM to our 3 rolling mills 16 inches, 26 inches and 28 inches, this will help to reduce the fuel cost and the old CCM will be kept stand by that can be used in times of breakdown. One new CCM was installed last year also.

We are also thinking of setting up a solar power plant whose capacity will start from 12 MW and will go up to 100 MW, the complete set up of same will cost Rs 450-500 crore approx. The search of land, appropriate parties for entering in Memorandum of Understanding and other things are under process, very soon we will be able to complete it.

During the year under review the Company had achieved a total revenue from operations Rs. 78382.88 Lacs as against Rs. 64977.18 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 627.36 Lacs as against Rs. 601.05 Lacs in the last Financial Year.

Let me conclude by mentioning that we stood strong in volatile times with the strong and continued support from our stakeholders.

I express my sincere thanks to our Board, employees, shareholders, bankers, suppliers, customers and whole Mahamaya family for their trust bestowed upon us. We shall continue to work tirelessly to take it forward.

With best regards:

Rajesh Agrawal

Managing Director

NOTICE

Mahamaya Steel Industries Limited

(CIN: L27107CT1988PLC004607)

Regd. Office: B/8-9, Sector – C, Urla, Industrial Area,

Sarora, Raipur – 493 221, Chhattisgarh

Telephone: +91 771 4910058

Email: cs@mahamayagroup.in

Website: www.mahamayagroup.in

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Monday, 29th July, 2024 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Raman (DIN: 07562480), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **Ratification of Remuneration of Cost Auditors of the Company.**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s Sanat Joshi & Associates, Cost Accountants, Raipur (Firm Registration no. 000506), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, amounting to Rs. 40,000/- (Rupees Forty Thousand only) including reimbursement of out-of-pocket expenses if any plus GST as applicable be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. **Reappointment of Mr. Rajesh Lunia as an independent director.**

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Rajesh Lunia (DIN: 08441126), who holds office as an independent director up to 3rd May, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 4th May, 2024 up to 3rd May, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. Approval of Related Party Transactions

To consider and, if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and SEBI (LODR) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into below mentioned transactions, with Abhishek Steel Industries Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF ‘Related Parties’ as defined under Section 2(76) of the Act and SEBI (LODR) Regulations 2015 including any modifications thereof and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2024 till 30th September, 2025.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 200 Crore from 30th September, 2024 till 30th September, 2025)

- a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
- b) Conversion of Blooms and Billets in to Steel Structures.
- c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 200 Crore from 30th September, 2024 till 30th September, 2025)

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods.

(C) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30th September, 2024 till 30th September, 2025)

Transportation Services to be received from Rajesh Agrawal HUF

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Place: Raipur
Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

NOTES:

1. The Annual General Meeting (AGM) will be held on Monday, **29th July, 2024 at 12:00 Noon** (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 9/2023 dated 25th September, 2023 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM") upto 30th September, 2024. In compliance with the aforesaid MCA Circulars, the 36th Annual General Meeting ("36th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company in email Id cs@mahamayagroup.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021. The Company has sent letters for furnishing the required details.
6. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's Registrar and Transfer Agents www.linkintime.co.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.
8. Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2021/687 dated 14th December, 2021 has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The

link for downloading the forms is available on the website of the Company's Registrar and Transfer Agents www.linkintime.co.in.

9. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
 - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd on their email ID rnt.helpdesk@linkintime.co.in.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under **Note No. 25**.
12. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions if any at least 10 days in advance but not later than 25th July, 2024 relating to the business specified in this Notice of AGM on the Email ID – cs@mahamayagroup.in.
13. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2014 relating to the Ordinary and Special Business to be transacted at the Annual General Meeting is annexed hereto.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details directly to the Registrar and Share Transfer Agent.
15. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@mahamayagroup.in.
16. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Information and other instruction relating to e-voting are given in this Notice under **Note No. 25**.
17. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 23th July, 2024 to 29th July, 2024 (both days inclusive).
18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. Members desiring any information as regards to Accounts or any other matter to be placed at the AGM, are requested to write 10 days in advance to the Company through email on cs@mahamayagroup.in The same will be replied by the Company suitably.
20. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., C-101, 1 Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
21. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 2nd July, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.

23. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 5th January, 2023, Companies can send Annual Reports and other communications through electronic mode. Notice of the 36th AGM along with the Annual Report for F.Y. 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Physical copy of the Annual Report shall be sent to those Members who request for the same. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email ID – cs@mahamayagroup.in mentioning Folio No/ DP ID and Client ID.
24. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.mahamayagroup.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency NSDL at the website address <https://www.evoting.nsdl.com/>
25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on 26th July, 2024 at 9:00 A.M. and ends on 28th July, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 19th July, 2024 may cast their vote electronically. The voting right of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being 19th July, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress

	and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

<ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i> 4. Your User ID details are given below : 	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niteshjain07@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 -4886 7000 or send a request to Ms. Pallavi Mahtre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mahamayagroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@mahamayagroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company

name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@mahamayagroup.in). The same will be replied by the company suitably.

OTHER INFORMATION:

1. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 36th AGM by email and holds shares as on the cut-off date i.e. Friday, 19th July, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.com.
2. Mr.Nitesh Jain, Practicing Company Secretary Raipur has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
4. The results shall be declared not less than forty-eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.mahamayagroup.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and NSE.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 27th May, 2024, has considered and approved the appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2024-25 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) including out of pocket expenses if any plus GST as applicable.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

The Directors therefore, recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the shareholders.

Item No. 4

Mr. Rajesh Lunia was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective 4th May, 2019, to hold office up to 3rd May, 2024. The members at the AGM held on 30th September, 2019 had approved the same. He is due for retirement from the first term as an independent director on 3rd May, 2024. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Rajesh Lunia during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Rajesh Lunia possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Mr. Rajesh Lunia as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective 4th May, 2024, to hold office up to 3rd May, 2029 (both days inclusive).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

Mr. Rajesh Lunia fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Rajesh Lunia for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Rajesh Lunia, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Rajesh Lunia fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Rajesh Lunia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Monday, 29th July, 2024.

The Board considers that the continued association of Rajesh Lunia would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Rajesh Lunia as an independent director of the Company, for a second term of 5 (five) years effective 4th May, 2024, to 3rd May, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Rajesh Lunia, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item no. 5

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transactions or not.

Thus Approval is required from the Shareholders for the following Contracts/transactions to be entered in to with Abhishek Steel Industries Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF (Related Parties).

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 200 Crore from 30th September, 2024 till 30th September, 2025)

- a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
- b) Conversion of Blooms and Billets in to Steel Structures.
- c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 200 Crore from 30th September, 2024 till 30th September, 2025)

- a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
- b) Sale of Coal or any other goods.

(C) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30th September, 2024 till 30th September, 2025)

Transportation Services to be received from Rajesh Agrawal HUF

The Particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

Related Party transaction with Abhishek Steel Industries Limited

- 1) Name of the Related Party: Abhishek Steel Industries Limited.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are common Directors and shareholders in Abhishek Steel Industries Limited and the Company.

Relative

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Abhishek Steel Industries Limited and common shareholder in Abhishek Steel Industries Limited and the Company.

- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

Related Party transaction with Devi Iron & Power Private Limited

- 1) Name of the Related Party: Devi Iron & Power Private Limited.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal is common director and shareholder in both the Companies, Mrs Rekha Agrawal is common shareholder in Devi Iron & Power Private Limited and the Company.

Relative

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and common shareholder in Devi Iron & Power Private Limited and the Company.

- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

Related Party transaction with Rajesh Agrawal HUF

- 1) Name of the Related Party: Rajesh Agrawal HUF.
- 2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
- 3) Nature of Relationship: Mr. Rajesh Agrawal is Director of the Company is Karta of Rajesh Agrawal HUF and Mrs. Rekha Agrawal relative of Mr. Rajesh Agrawal.
- 4) Nature, Material terms, Monetary Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
- 5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

None of the Directors other than those mentioned herein above and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

The Board, therefore recommends the Ordinary Resolution set out in Item No.5.

Place: Raipur

Date: 4th July, 2024

By Order of the Board

**Rajesh Agrawal
Managing Director
DIN: 008064**

Details of Director seeking re-appointment

Disclosure required under Regulation 26(4) and 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 in respect of Directors seeking reappointment:

Name of the Director	Mrs. Suresh Raman	Mr. Rajesh Lunia
Director Identification Number (DIN)	07562480	08441126
Nature of Directorship	Executive Non-Independent Director	Non-Executive Independent Director
Date of Birth / Age	20.04.1968, 56 years	11.08.1967, 56 years
Nationality	Indian	Indian
Date of first appointment on Board	02.08.2016	04.05.2019
Qualification	B.com	B.Com
Nature of Expertise	Having an experience of more than 25 years in the field of Finance & Administration in Steel Industry.	Having an experience of more than 14 years in Marketing & more than 23 years of experience in Auto Finance Industry. He has worked with many big Organizations Citi Bank, AXIS, HDFC, YES Bank etc.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.	Non-Executive Independent Director for a period of 5 years not liable to retire by rotation.
Remuneration last drawn (2023-24)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2023-24)	
Number of Meetings of the Board attended during the year (i e F.Y. 2023-24)	10 out of 10 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report	10 out of 10 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report
*Directorships held in other Public Companies	None	None
**Memberships/Chairmanships of Committees in other Public Company/ies	None	None
No. of Shares held in the Company	NIL	NIL
Relationship with other Directors & KMP of the Company	None	None

* Directorships in Private Limited Companies are excluded.

** Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

DIRECTORS' REPORT

To,
The Members of
Mahamaya Steel Industries Limited

Your Directors are pleased to present the Company's 36th Annual Report on the business and operations of Mahamaya Steel Industries Limited, along with the summary of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

Particulars	Standalone		(Figures In Lacs) Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	78382.88	64977.18	78382.88	64977.18
Other Income	142.31	97.04	142.31	97.04
Total Revenue	78525.19	65074.22	78525.19	65074.22
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	1773.18	1478.11	1773.18	1478.11
Finance Cost	514.52	320.31	514.52	320.31
Profit/(Loss) before Depreciation & Tax	1258.66	1157.80	1258.66	1157.80
Depreciation	700.07	629.78	700.07	629.78
Profit/(Loss) before Tax & Exceptional Items	558.59	528.02	558.59	528.02
Add: Exceptional Items	113.77	73.04	113.77	73.04
Profit/(Loss) before Tax	627.36	601.06	627.36	601.06
Share of Profit/(loss) of Associates	-	-	192.78	127.23
Provision for Tax				
Less: Current Tax	206.10	201.50	206.10	201.50
Deferred Tax	(12.67)	(17.55)	(12.67)	(17.55)
Net Profit / (Loss) after Tax	478.93	417.11	671.71	544.34
Other Comprehensive Income	14.19	16.79	14.19	16.79
Total Comprehensive Income	493.12	433.89	685.90	561.12
Face Value per Equity	10	10	10	10
Earnings Per Share (in Rs.)				
Basic	2.91	2.54	4.09	3.31
Diluted	2.91	2.54	4.09	3.31

2. RESULTS OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review the Company had achieved a total revenue from operations Rs. 78382.88 Lacs as against Rs. 64977.18 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 627.36 Lacs as against Rs. 601.06 Lacs in the last Financial Year.

3. FUTURE OUTLOOK:

With a larger base of the order book to begin FY25, the roadmap is quite steady to deliver higher growth in the coming years. The company plans to further growth systematically to build over the larger base. The company aims to grow the order book much faster from hereon, considering the growth visible in the CAPEX cycle across Industries.

Further, the Company focuses on building a strong reputation as a responsible corporate citizen and a track record of delivering longer-term stakeholder value. It can significantly enhance the company's brand value, which is a quantifiable measure of its social and relationship capital with stakeholders.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of Financial Year 2023-24 and the date of this report.

5. DIVIDEND & RESERVES

The Directors have decided to conserve the resources in long run, as a result, the Directors do not recommend any Dividend on Equity Shares for the financial year ended 31st March, 2024.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 493.12 Lacs is proposed to be retained as Surplus in the Statement of Profit and Loss.

6. REDEMPTION OF PREFERENCE SHARES

During the year under review 10,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares were redeemed at a premium in accordance with the terms of issue aggregating to Rs. 2,00,00,000 being the redemption of fourth tranche.

7. SHARE CAPITAL

During the financial year under review, there is change in the debt component of Share Capital due to redemption of 10,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares. Further there is no change in Equity Component of Share Capital.

There was no public issue, right issue, bonus issue or preferential issue, etc during the year under review.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no changes in the nature of the business of the Company.

9. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2024 the company have one associate M/s Abhishek Steel Industries Limited, and do not have any subsidiary and Joint Venture Companies. During the year under review, no other Company became or ceased to become Subsidiary, Joint Venture or Associate Company. As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129(3) of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared in compliance with applicable accounting standards and on the basis of audited financial statement of the Company, its associate Company, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

Further a statement containing the salient features of the financial statement of our associate in the prescribed format AOC-1 is appended as Annexure-A to the Director's Report.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its associates are available on our website www.mahamayagroup.in. These documents will also be available for inspection during business hours at registered office of the Company.

10. SEGMENT REPORTING

The Company is engaged in the Steel Structural business only and therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind AS) 108 Operating Segments.

11. QUALITY

Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Your Company strives to be industry leader by adopting modern technology.

12. INSURANCE

All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.

13. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

14. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

15. PARTICULARS OF CONTRACTS AND ARRANGEMENTSWITH RELATED PARTY

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions.

Further, during the year, the Company had entered into contract/ arrangement / transaction with related parties which are material in accordance with SEBI LODR Regulations and with the policy of the Company on materiality of related party transactions, for that prior approval was taken in the last AGM via Special Resolution.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-B in Form AOC-2 and the same forms part of this report.

Further The Company has put up a Ordinary Resolution in the Notice of the ensuing AGM for the Shareholder's approval in order to enter in to transaction with related parties which may result in material transaction in terms of SEBI LODR Regulations and with the policy of the Company on materiality of related party transactions.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

17. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as Annexure-C.

18. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

19. MEETINGS

Board Meetings

During the year, Ten Board Meetings were convened and held the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Committee Meetings

During the year Nine Audit Committee Meetings, Four Nomination & Remuneration Committee Meetings and Four Stakeholders Relationship Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meeting of Independent Directors

During the year under review, the Independent Directors met on 4th March, 2024, inter alia, to:

- a) Review the performance of Non Independent Directors, and the Board of Directors as a whole.
- b) Review the performance of the Managing Director of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and put into force.

20. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as the Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed about their enrollment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

21. BOARD EVALUATION

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors. In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Managing Director was evaluated, taking into account the views of other directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programme can be accessed on the Company's website at www.mahamayagroup.in

23. POLICIES

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. All the Policies are available on Company's website (www.mahamayagroup.in) under the heading "Policies". The policies are reviewed periodically by the Board and updated based on need and requirements.

Whistle Blower & Vigil Mechanism Policy

Whistle Blower Policy of the Company includes in its scope any instances related to Insider Trading and also provides access to the Employees of the Company to report the instances of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information. The Company has established Vigil Mechanism for the Directors and Employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.

Mrs. Jaswinder Kaur Mission Company Secretary and Compliance Officer of the Company, has been designated as Vigilance and Ethics Officer for various matters related to Vigil Mechanism.

The Whistle Blower & Vigil Mechanism policy can be accessed on the Company's website on at <https://mahamayagroup.in/wp-content/uploads/2022/09/MSIL-WHISTLE-BLOWER-POLICY.pdf>

<https://mahamayagroup.in/wp-content/uploads/2022/09/MSIL-WHISTLE-BLOWER-POLICY.pdf>

Policy for Related Party Transactions

In line with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions. The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.

The Policy on Related Party Transaction can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Policy-on-Related-Party-Transaction.pdf>

Code of conduct for Director(s) and Senior Management Personnel

The Company has adopted a Code of Conduct for the Senior Management Personnel, Directors (executive / non-executive) including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act.

The above code can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Personnel.pdf>

Risk Management Policy

The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the new Companies Act, 2013. The policy helps to identify the various elements

of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.

Nomination and Remuneration Policy

In line with the requirements of Section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination & Remuneration Policy.

The Nomination & Remuneration policy provides guidelines to the Nomination & Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management. This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. It also provides the manner for effective evaluation of performance of Board, its committees and individual directors.

The Nomination and Remuneration policy can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Nomination-and-Remuneration-Policy.pdf>

Policy for Determination of Materiality of an Event or Information

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determination of materiality-based events.

The Policy for Determination of Materiality of an Event or Information can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Policy-on-Criteria-for-determining-materiality-of-evidence.pdf>

Document Retention & Archival Policy

In pursuant to Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted Document Retention & Archival Policy.

The Policy for Document Retention & Archival Policy can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Document-Retention-and-Archival-Policy.pdf>

Insider Trading -Code of Conduct

In pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019 the Company has adopted revised Insider Trading Code. The Code provides framework for dealing with the securities of Company in mandated manner.

The above Insider Trading-code of conduct can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/Code-of-Conduct-for-Monitoring-and-Prevention-of-Insider-Trading.pdf>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Fair Disclosure Code for fair disclosure of Unpublished Price Sensitive Information ("UPSI") which includes therein the policy for determination of "Legitimate purposes for sharing UPSI" annexed with the above mentioned Code of Conduct for Monitoring and Prevention of Insider Trading.

Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of

unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries annexed with the above mentioned Code of Conduct for Monitoring and Prevention of Insider Trading.

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy (hereinafter "CSR Policy") of the Company has been prepared pursuant to Section 135 of the Companies Act, 2013 and the CSR Rules. The CSR policy serves as the referral document for all CSR-related activities at the Company. CSR Policy relates to the activities to be undertaken by the Company as specified in schedule VII and other amendments/circulars thereon to the Companies Act, 2013.

The CSR Policy can be accessed on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/CSR-Policy.pdf>

24. CORPORATE SOCIAL RESPONSIBILITY

The Company had constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee was consisting of Mr. Rajesh Agrawal as Chairman and Mr. Suresh Prasad Agrawal & Mr. Uday Raj Singhania as members.

The disclosures with respect to CSR activities for the Financial year 2023-24 are given in Annexure – D

In the Board Meeting dated 28th June, 2021 the Company has dissolved the Corporate Social Responsibility Committee as it no longer fall under the criteria of constituting and maintaining CSR committee as per the new Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 as the amount required to be spent in CSR Activities does not exceed 50 lacs and the functions of such committee shall be performed by the board of directors of the company.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year there has been no change in the Director's and KMP's of the Company.

Mr. Udayraj Singhania (DIN: 02465416), Mr. Rajesh Lunia (DIN: 08441126) Mrs. Vanitha Rangaiah (DIN: 09211334) are the Independent Directors of the Company.

Mr. Rajesh Agrawal, Managing Director, Mr. Suresh Raman Executive Director & Chief Financial Officer and Mrs. Jaswinder Kaur Mission, Company Secretary are the KMPs of the Company as per the provisions of the Act.

Term of Mr. Rajesh Lunia an Independent Director is expire on 3rd May, 2024, necessary resolution proposing his reappointment as Independent Director for further term of five years is proposed for the approval by the members at the ensuing Annual General meeting of the Company. The Board recommends his appointment for approval of the members of the Company.

Mr. Suresh Raman (DIN: 07562480), retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The resolutions proposing the reappointment of the Directors are set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same. Brief resume of the director who are proposed to be reappointed at the ensuing Annual General meeting, as required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard is provided in the notice convening this Annual General Meeting of the Company.

26. COMMITTEES OF THE BOARD

For the Financial year 2023-24 the Board had 3 Committees the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report Section of this Annual Report.

27. RISK MANAGEMENT

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action. Risks are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

28. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink <https://mahamayagroup.in/annual-return/>

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Act.

Your Directors state that:

1. In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
8. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. AUDITORS AND AUDITOR OBSERVATION

STATUTORY AUDITOR

Pursuant to Section 139 of the Companies Act, 2013, rules made there under, the Board of Directors on the recommendation of the Audit Committee appointed M/s KPRK & Associates, Chartered Accountants, Nagpur (Firm Registration No. 103051W) as the Statutory Auditors of the Company for the period of five financial years from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2026. Further the shareholders' approval has been accorded in the AGM held on 24th September, 2021.

During the Financial Year 2023-24, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations, if any, made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc; and do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

COST AUDITOR

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the re-appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Raipur as the Cost Auditors of the Company for the Financial year 2024-25.

M/s Sanat Joshi & Associates, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. M/s Sanat Joshi & Associates, Cost Accountants, forms part of the Notice of the 36th Annual General Meeting forming part of this Annual Report.

The Company has maintained such accounts and records as per the aforesaid provisions and further the filing of Cost Audit Report for the financial year ended 31st March, 2023 with the Ministry of Corporate Affairs in XBRL Mode shall take place within the time limit prescribed under the Companies Act, 2013.

INTERNAL AUDITOR

Internal Auditor Pursuant to Section 138 of the Companies Act, 2013, your Company has appointed Mr. Subhash Rao as Internal Auditor of the Company, to conduct internal audit of the functions and activities of the Company to audit for the for Financial Year 2024-25.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board on recommendation of Audit Committee has re-appointed Mr. Nitesh Jain, Practicing Company Secretary (Membership No. 8216, CP No. 9273) as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as Annexure-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014 is annexed hereto marked as Annexure-F and forms part of this report.

32. LISTING OF SHARES

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2023-24 has been paid to both the Stock Exchanges (BSE & NSE).

33. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. Instances with respect to voting rights not exercised directly by the employees of Company.
5. Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. None of the auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. OTHER DISCLOSURES

1. There was no change in the nature of business of the Company as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
2. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.
3. There was no instance of one-time settlement with any Bank or Financial Institution.
4. There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2023-24.

35. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all the employees in advancing the Company's vision and strategy to deliver good performance.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, regulatory and government authorities for their continued support.

Place: Raipur
Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

ANNEXURE-A**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: NA

Part "B": Associates and Joint Ventures

(Figures In Lacs)

Particulars	Details of Associates
Name of Associates/Joint Ventures	Abhishek Steel Industries Limited
1 Latest audited Balance Sheet Date	31.03.2024
2 Shares of Associate held by the company on the year end	
No. of Equity Shares of Rs 10 each	27,88,200
Amount of Investment in Associates	55.76
Extend of Holding %	31.75%
3 Description of how there is significant influence	Substantial Holding in the Company i.e. more than 20%.
4. Reason why the associate is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	931.87
6. Profit/(Loss) for the year	607.19
i. Considered in Consolidation	191.07
ii Not Considered in Consolidation	416.12

1. Names of associates or joint ventures which are yet to commence operations - None

2. Names of associates or joint ventures which have been liquidated or sold during the year - None

FOR, MAHAMAYA STEEL INDUSTRIES LTD

FOR, K P R K & Associates LLP
Chartered Accountant
FRN: 0103051WRajesh Agrawal
Managing Director
DIN 00806417Rekha Agrawal
Director
DIN 00597156Jaswinder Kaur Mission
Company Secretary
M.No. F7489Suresh Raman
Director & CFO
DIN: 07562480(Swapnil M. Agrawal)
Partner
M. NO.121269

FORM AOC-2

Particulars of Contracts/arrangements made with Related Parties

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014

1. Details of contracts/arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024 which were not at arm's length basis.

2. Details of material contracts/arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Abhishek Steel Industries Ltd., Devi Iron & Power Pvt. Ltd. and Rajesh Agrawal HUF Companies under Common Control
b)	Nature of contracts/arrangements/transactions	Sale, Purchase of goods and materials and Receiving or Rendering Services on arm length basis and in tune with market parameters
c)	Duration of contracts/arrangements/transactions	30.09.2023 to 30.09.2024
d)	Salient terms of the contracts/arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 410 crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval – 5 th September, 2023 Shareholder's approval– 29 th September, 2023
f)	Amount paid as advance, if any	347.71 Lacs Cr.

Place: Raipur
Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

ANNEXURE - C

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

S.No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Mr. Rajesh Agrawal Managing Director	1,80,00,000	50%	65.22
2	Mrs. Rekha Agrawal* Executive Director	36,00,000	0%	13.04
2	Mr. Suresh Raman Executive Director & CFO	6,01,945	0%	2.18
3	Mrs. Jaswinder Kaur Mission Company Secretary & Compliance Officer	12,00,000	-	Not Applicable

Except the above mentioned directors and Key Managerial Personnel i.e. Managing Director, Executive Director, Chief Financial officer and Company Secretary, the rest of the directors (Independent Non-Executive Directors) received no any remuneration from the Company other than sitting fees for attending Board meetings and Committees meetings.

*Mrs Rekha Agrawal received remuneration for half of the year till 30th September, 2023 and is getting remuneration from one of our group company M/s Devi Iron & Power Private Limited w.e.f 1st October, 2023.

The Ratio of Remuneration of each director/ to median remuneration of employees is calculated on 12 months full remuneration basis

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 2, 76,000/-
- (iii) In the Financial Year, there were no increase in the median remuneration of Employees.
- (iv) There were 462 permanent employees on the rolls of Company as on 31st March, 2024.
- (v) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year 2023-24, 5-7% increment was given to the employees according to their performances. However considering the contribution of Mr. Rajesh Agrawal and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee 50% increment given to Mr. Rajesh Agrawal.

- (vi) It is hereby affirmed that the remuneration paid is as per the as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

Top Ten Employees in terms of remuneration drawn during the year

S.No	Name & Designation	Remuneration Received Gross	Qualification	Experience	Date of commencement of employment	Age	Last Employment held	% of Equity shares held
1	Rajesh Agrawal Managing Director	1,80,00,000	B.com	22 Years	15.05.2004	52	-	20.50%
2	Rekha Agrawal Executive Director	36,00,000	BSc	20 Years	22.03.1973	51	-	7.10%
3	Dhananjay Kumar Foreman	14,15,439	Graduate	18 Years	01.02.2011	46	Abhishek Steel Ltd, Raipur	-
4	Jaswinder Kaur Mission Company Secretary & Compliance Officer	12,00,000	B.Com LLB M.com FCS	19 Years	01.01.2011	47	Simplex Engineering & Foundry Works Pvt. Ltd.	-
5	Mandeep Singh Bhamra Assistant Foreman	11,01,069	M.B.B.S.	16 Years	01.12.2015	42	Vandnalspat Pvt Ltd Raipur	-
6	Jagannath Hota DGM	8,40,417	MBA	15 Years	01.09.2023	51	Shyam Metalics & Energy Ltd., Kolkata	-
7	Baldau Prasad Sahu Production Manager	8,15,702	Graduate	26 Years	01.11.2013	56	Abhishek Steel Ltd Raipur	-

8	Ravindra Sah Foreman	7,78,211	Graduate	23 Years	14.04.2023	45	S.A. Steel, South Africa	-
9	Rakesh Kumar Gupta Manager	7,07,689	Graduate	20 Years	21.04.2023	55	S.S. TRADE LINK, RAIPUR	-
10	Faheem Khan Manager	7,03,718	Graduate	15 Years	16.08.2019	42	Shivangi Steel Rolling Mill Indore	-

Notes:

1 Details of Employees who were:

- (A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs. 1,02,00,000 per annum.

S.No	Name & Designation	Remuneration Received Gross	Qualification	Experience	Date of commencement of employment	Age	Last Employment held	% of Equity shares held
1	Rajesh Agrawal Managing Director	1,80,00,000	B.com	22 Years	15.05.2004	52	-	20.50%

- (B) Employed for the part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month: **None**

- There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or and who held by himself or along with his spouse or dependent children two percent or more of the Equity Shares of the Company.
- Mr. Rajesh Agarwal, Managing Director of the Company is relative of Mrs. Rekha Agrawal Director of the Company.
- The aforementioned employees have/had permanent employment contracts with the Company.

Place: Raipur
Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Annual Report on CSR Activities

1. A brief outline on CSR Policy of the Company:

The Company is actively working towards providing education support to the poor handicapped students, making available safe drinking water, Community Development, Health and Safety around the Raipur, Durg District Chhattisgarh.

The Company's CSR policy is available at <https://mahamayagroup.in/wp-content/uploads/2022/09/CSR-Policy.pdf>

2. Composition of CSR Committee:

In the Board Meeting dated 28th June, 2021 the Company has dissolved the Corporate Social Responsibility Committee as it no longer fall under the criteria of constituting and maintaining CSR committee as per the new Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 as the amount required to be spent in CSR Activities does not exceed 50 lakhs and the functions of such committee shall be performed by the board of directors of the company.

3. The web-link where CSR Policy approved by the board are disclosed on the website of the company.

Company's website at <https://mahamayagroup.in/wp-content/uploads/2022/09/CSR-Policy.pdf>

4. Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable- Not Applicable

5. (a) Average net profit of the company as per Section 135 (5): Rs. 418.97 Lacs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 8.38 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(d) Amount required to be set off for the financial year: Rs. 1.34 Lacs

(e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 7.04 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8.50 Lacs

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(b)+(c)-(d)]: Rs. 8.50 Lacs

(e) CSR amount spent or unspent for the Financial Year:

Rs. In Lacs

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
8.50	NA	NA	NA	NA	NA

(f) Excess amount for Set off, if any

		Rs. In Lacs
S.no.	Particulars	Amount
i	Two percent of average net profit of the company as per section 135(5)	8.38
ii	Total amount spent for the Financial Year	8.50
iii	Excess amount spent for the financial year [(ii)-(i)]	0.12
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.34
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	1.46

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

								Rs. In Lacs
S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2020-21	NA	NA	NA	NA	NA	NA	NA
2	2021-22	NA	NA	NA	NA	NA	NA	NA
3	2022-23	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act 2013: Not Applicable

Place: Raipur
Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur 492001 (CG)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahamaya Steel Industries Limited** (hereinafter called the company) **CIN: L27107CT1988PLC004607**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and the external commercial borrowing;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the review period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the review period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the review period)
- i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the review period)
- j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

As informed and certified by the management, the following are the specific laws which are applicable to the Company based on its section/ industry:

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employers State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Electricity Act 2003
- Indian Stamp Act, 1999
- Income Tax Act 1961 and Indirect Tax Law
- Negotiable Instrument Act 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Apprentices Act 1961
- Goods and Service tax
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors of the Board Meetings and agenda items for the meeting were sent at least seven days in advance except for two meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors. System exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

I further report that there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was redemption of 8% Redeemable Non-Convertible Non-Cumulative Preference Shares (Unlisted).

I further report that during the audit period:

- (i) No instances of Public/Right issue of shares / debentures/sweat Equity, etc.
- (ii) No instances of Buy-back of securities
- (iii) No Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) No instances of Merger / amalgamation / reconstruction, etc
- (v) No instances of Foreign technical collaborations

Place: Raipur
Date: 01.07.2024

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
Peer Review No. : 2230/2022
UDIN: F008216F000641167

This report is to be read with letter of even date by the Secretarial Auditor and forms an integral part of this report

Annexure to Secretarial Audit Report of Mahamaya Steel Industries Limited dated 01.07.2024

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur 492001 (CG)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Raipur
Date: 01.07.2024

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
Peer Review No. : 2230/2022
UDIN: F008216F000641167

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i) Steps Taken or Impact on Conservation of Energy:

The Company has always been giving due consideration for the conservation of energy by

Replacing two old furnaces with two new furnaces thereby saving Power Consumption

Use of good quality lubricants to reduce frictions.

Increasing the awareness of energy saving within the organization to avoid the wastage of energy

Replaced old LED / Non LED Lights with new LED lights all over.

Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.

Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

ii) The steps taken by the Company for utilizing alternate sources of energy: No such new steps taken during the year under review, we are continuing steps taken in last years

iii) The capital investment on energy conservation equipment: N.A.

B. TECHNOLOGY ABSORPTION

No such new steps taken during the year under review, we are continuing steps taken in last years. The Company hasn't imported any technology during last three years.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Rs in Lacs

Particulars	2023-24	2022-23
Earning	0	0
Outgo	44.64	28.46

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The steel sector is not only vital to the global economy but also plays a critical role in the economic growth of any country. The industry's impact on the economy goes beyond its direct contributions to GDP. Steel is one of the most important and widely used materials in the world. It is used in construction, transportation, manufacturing, and many other industries.. The production and consumption of steel have a significant multiplier effect on other sectors of the economy like infrastructure, transportation, automobiles etc. Steel is also an essential material for the energy sector, as it is used in the production of wind turbines and oil rigs. Furthermore, the steel industry is a key player in international trade. India is the second-largest producer of steel in the world, after China. The demand for steel in India has been robust in the last one year, driven by the government's infrastructure projects and the support extended to the manufacturing sector. The stainless steel market in India has also witnessed growth in the last one year. The demand for stainless steel has been driven by the construction, automotive, and consumer goods industries. The growing awareness of the benefits of using stainless steel, such as durability and corrosion resistance, has also contributed to the growth of the market. However, the industry has also faced some challenges such as the shortage of raw materials, ongoing war between Russia and Ukraine, effect of the COVID-19 pandemic on the global supply chain etc. But despite these roadblocks, the steel manufacturing sector has been striving hard to ensure its growth and India is one of the few countries where maximum new capacity both by way of greenfield and brownfield initiatives.

The Global Economy

The global economy continues to show resilience despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is estimated to sustain at 3.2% in 2024, similar to 2023. The economy is better placed now than at the same time in 2023, with the risk of a global recession receding. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge.

As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. The United States with some middle-income economies displayed strong economic performance, with aggregate demand supported by stronger than expected private consumption amidst still tight though easing labour markets. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024.

The Indian Economy

India's economic growth has been resilient against global headwinds for three fiscal years now. Policy and regulatory support and prudence have helped, as has the gradual reinvigoration of the private sector. The Country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation. The industrial manufacturing sector has experienced a significant boost, attracting global technology giants to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the Government's commitment to bolstering this critical sector. Capital spending by the Government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023.

Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, besides expanding the Country's export basket. Overall, the PLI schemes have brought in a new regulatory framework, which

can be aligned to address industrial and manufacturing technology deficiencies and improve output. The Government is also contemplating extending the scheme to further sectors, to develop new segments in labour intensive sectors.

Outlook

The basic aim of the Company is to be able to produce Steel Structural as per market requirements and be able to manage market trends to its advantage. "Opportunities abound in growing economies and opening of economy in India has created opportunities for Indian enterprise to move beyond national boundaries as well to create productive assets".

The outlook for the industry looks reasonable, since India has good iron ore deposits, skilled manpower and growing demand for steel. The improved demand is expected to continue in the current fiscal as well on the back of ongoing government funded infrastructure projects. In spite of a downturn in the Global Steel demand, Indian steel demand could survive showing an upward trend, setting a road ahead for the growth of the domestic steel industry in the long run. The upward trend is expected to be continued on account of fiscal measures taken by the Government such as infusion of funds for development of infrastructure sector, introduction of stimulus packages for revival of industry besides factors like increase in consumption and production of steel, upcoming infrastructure and Greenfield projects, stabilization of prices etc.

Risk and concerns

Margins in the Engineering Industry continue to be under pressure. We are continuously up-grading our skills, modernization, and cost saving. Risk and concerns are being addressed on a continuous basis. The business has weathered the challenges posed by the COVID-19 pandemic by adopting safe working practices, encouraging work from home whenever needed, increasing the virtual meetings, virtual audits and inspections, online approvals amongst other measures.

The Banks are cautious in their lending to the Corporate Sector perhaps on account of large Non-Performing Assets (NPA). This has impacted the investment by Public and Private Corporate Sectors in their expansion plans.

Mitigation of Risk /Risk Management

The Board identifies and categorizes risks in the areas of operations, finance, marketing, regulatory compliances and corporate matter. The Company re-views periodically the "List of Risk Area" to identify potential business threats and takes suitable corrective actions. Confirmations of compliance with appropriate statutory requirements are obtained from the respective units/divisions. The Internal Auditor expresses his opinion on the level of risks during the audit of a particular area and reports to the Audit Committee.

The Company also has in place a Risk Management Policy and Procedure for mitigating risks and managing as well as recording them. Further, corrective actions / steps are being taken as and when necessary, in a continuous manner.

Internal Control Systems and their Adequacy

The Company believes in systematic working and placing of proper checks. The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly. The internal auditor of the company conducts' audit of various department and areas. The Internal Audit Department reports its findings and observations to the Audit Committee which meets to review the audit issues and to follow up implementation of corrective actions. The statutory auditors also provide assurance on the adequacy of the internal control systems in the Company.

Discussion on financial performance with respect to operational performance.

Mahamaya Steel has been consistently upgrading its facilities and investing in new facilities to meet customer requirements. Continuing its commitment, to enhance the efficiency in Production and also to reduce power consumption cost we have taken effective steps by replacing two old furnaces with new one in the year 2022-23 with approx 4 Crores capital Expenditure and in the year 2023-24 by replacing one old furnaces with new one and one more furnace is in the final stage of replacement with new one from which production will be started in the first week of July, 2024 with approx. 5 crores Capital Expenditure.

We have also installed one more new CCM set up with hot charging facility so that there will be direct feeding of raw material from CCM to our 3 rolling mills 16 inches, 26 inches and 28 inches, this will help to reduce the fuel cost and the old CCM will be kept stand by that can be used in times of breakdown. One new CCM was installed last year also.

We are also thinking of setting up a solar power plant whose capacity will start from 12 MW and will go up to 100 MW, the complete set up of same will cost Rs 450-500 crore approx. The search of land, appropriate parties for entering in Memorandum of Understanding and other things is under process. Very soon we will be able to complete it.

During the year under review the Company had achieved a total revenue from operations Rs. 78382.88 Lacs as against Rs. 64977.18 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 627.36 Lacs as against Rs. 601.05 Lacs in the last Financial Year.

The financial performance of the Company has been discussed better in Directors Report under the heading "Financial Performance and the State of the Company's Affairs".

Human Resources and Industrial Relations

Human Resources Department ("HRD") works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counselling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among workers, staff and members of the senior management. The total number of employees as on 31st March, 2024 was 462.

The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The Company has maintained healthy and cordial industrial relations during the year

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios

The Company has identified the following ratios as key financial ratios:

Particulars	2023-24	2022-23	Variance
Current Ratio	1.71	1.78	-3.80%
Debt to Equity Ratio	0.31	0.34	-9.00%
Debt Service Coverage Ratio	2.91	3.06	-4.76%
Return on Equity Ratio	0.04	0.03	22.50%

Inventory Turnover Ratio	7.87	8.50	-7.44%
Trade Receivables turnover Ratio	47.87	32.99	44.92%
Trade Payables turnover Ratio	41.03	47.29	-13.23%
Net Capital turnover Ratio	16.83	13.95	20.66%
Net Profit Ratio	0.01	0.01	-
Return on Capital Employed	0.07	0.05	36.71%

Reasons for variance

- a. Efficient collection mechanisms has led to improvement in Trade Receivables turnover ratio
- b. Efficient use of Capital indicates improvement in Return on Capital Employed ratio

Cautionary Statement

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company's shares are listed.

Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability, and equity, in all facets of its operation and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers.

Your Company is following the requirements on Corporate Governance as they stood during Financial Year 2023-24.

II. BOARD OF DIRECTORS

a. Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2024.

Your Company's Board has an optimum combination of Executive, Non-executive Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. As on 31st March, 2024 your Company's Board comprised of 6 Directors (out of which 3 are Executive Directors including one woman director and 3 are Independent Directors).

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of Board of Directors as on 31st March, 2024 and other relevant details is as follows:

S. No	Name and Designation (DIN)	Status/Status/Category	Attendance in FY 2023-24		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Shareholding in the Company
			Board Meetings (12 Meeting held)	AGM	Private	Public	Chairman Ship	Membership	
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	10	Yes	4	1	0	0	3369798
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	Promoter and Executive	10	Yes	2	1	0	0	1167477
3	Mr. Suresh Raman Director (DIN: 07562480)	Executive Director	10	Yes	1	0	0	0	0
4	Mr. Uday Raj Singhania Director (DIN: 02465416)	Non-Executive and Independent Director	10	Yes	1	0	0	0	0
5	Mr. Rajesh Lunia Director (DIN: 08441126)	Non-Executive and Independent Director	10	Yes	0	0	0	0	0
6	Mrs. Vanitha Rangaiah Director (DIN: 09211334)	Non-Executive and Independent Director	10	Yes	0	0	0	0	0

Committees considered are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Relationship between the Directors inter-se

Mr. Rajesh Agrawal is related to Mrs. Rekha Agrawal. None of the other Directors are related to each other.

The names of the listed entities where the person is a director and the category of directorship

None of the Directors are holding directorship in any other Listed Company.

b. Board & Independent Directors' Meeting

Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Registered Office of the Company at Raipur. During the financial year ended on 31st March, 2024, Ten Board Meetings were held on 4th April, 2023, 29th May, 2023, 11th August, 2023, 31st August, 2023, 5th September, 2023, 25th September, 2023, 8th November, 2023, 5th January, 2024, 12th February, 2024 and 21st March, 2024.

Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Decisions taken at the Board/Committee meetings are communicated to the concerned departments. The minutes are approved by the Board/Committee at its next Meeting.

The information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available periodically to the Board. The Board periodically reviews the compliance status of the Company.

Disclosure of Directors' and Other Interest in Transactions with the Company

None of the Directors, Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBI (LODR) Regulations.

However, some commercial transactions have taken place with some of the Companies where Directors also hold Directorships. Such transactions have taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013.

Independent Directors

The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Tenure of Independent Directors

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

Separate meetings of the Independent Directors

The Independent Directors held a Meeting on 4th March, 2024, without the attendance of

Non-Independent Directors and members of Management. All the Independent Directors were present at such meeting. At the Meeting, they –

- i) Reviewed the performance of non-independent directors and the Board as a whole
- ii) Reviewed the performance of the Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors hold a unanimous opinion that the non independent Directors, including the Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Managing Director has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Familiarization programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, they are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment, the Company communicates to the Directors their Role, Responsibilities and liabilities via appointment letters, briefing sessions, plant visit, technical session, etc. The Plant Visit is conducted to make them familiar with the manufacturing and operating procedure at different products and processes. The Company holds regular Board Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. The minutes of the Board's sub-committees such as Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee are regularly placed before the Board. In addition to the above the Directors have full access to all the information's within the Company.

The details of such familiarization programmes can be viewed on the Company's website at www.mahamayagroup.in

III. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

a. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law.

Role of the Audit Committee, inter alia, includes the following

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
 - Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Recommendations by the Audit Committee

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The composition of Audit Committee as on date and as on 31st March, 2024 and the information on attendance at Audit Committee Meetings held during the year is as under:

Name of the Directors	Status	Category	No. of Meetings	
			Held	Attended
Mr. Udayraj Singhania	Chairman	Non-executive & Independent	9	9
Mr. Rajesh Lunia	Member	Non-executive & Independent	9	9
Mrs. Vanitha Rangaiah	Member	Non-executive & Independent	9	9

All the members of the Audit Committee are Non Executive Independent Directors.

The Company Secretary acts as Secretary to the Audit Committee.

During the year under review, the Audit Committee met Nine times on 4th April, 2023, 27th May, 2023, 29th May, 2023, 11th August, 2023, 15th September, 2023, 8th November, 2023, 1st January, 2024, 12th February, 2024 and 12th March, 2024.

Mr. Udayraj Singhania, Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th September, 2023.

Audit Committee meetings are attended by the Chief Financial Officer.

The Statutory Auditors and Internal Auditors are regular invitee.

The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 (earlier Section 233B of the Companies Act, 1956) attends the Audit Committee Meeting Whenever Cost Audit Report is discussed.

Risk Management

The Audit Committee regularly reviews the Risk Management Strategy of the Company to ensure the effectiveness of risk management policies and procedures.

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The composition of Nomination & Remuneration Committee as on date and as on 31st March, 2024 and the information on attendance at Nomination & Remuneration Committee Meetings held during the year is as under:

Name of the Directors	Status	Category	No. of Meetings	
			Held	Attended
Mr. Udayraj Singhania	Chairman	Non-executive & Independent	4	4
Mr. Rajesh Lunia	Member	Non-executive & Independent	4	4
Mrs. Vanitha Rangaiah	Member	Non-executive & Independent	4	4

All the members of the Nomination & Remuneration Committee are Non-Executive Independent Directors.

The Company Secretary acts as Secretary to the Committee.

During the year under review, the Nomination & Remuneration Committee met four times on 20th April, 2023, 12th August, 2023, 9th October, 2023 and 10th January, 2024.

Appointment and Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management

The Nomination and Remuneration Committee ("NRC") has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director/Executive Director, other Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy can be accessed on the Company's website at www.mahamayagroup.in

Performance Evaluation Criteria for IDs

The performance evaluation criteria for IDs is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by the

director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

Mr.Udayraj Singhania, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 29th September, 2023.

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 for redressal of Shareholders' grievances like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

The composition of Stakeholders Relationship Committee as on date and as on 31st March, 2024 and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

Name of the Directors	Status	Category	No. of Meetings	
			Held	Attended
Mr. Udayraj Singhania	Chairman	Non-executive & Independent	5	5
Mr. Rajesh Agrawal	Member	Managing Director	5	5
Mr. Vanitha Rangaiah	Member	Non-executive & Independent	5	5

Mr. Udayraj Singhania , Non-Executive Independent Director is heading the Committee.

The Company Secretary acts as Secretary to the Committee.

Mr.Udayraj Singhania, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 29th September, 2023.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2024

No. of complaints pending as on 1st April, 2023	0
No. of complaints identified and reported during FY 2023-24	0
No. of Complaints disposed of during the year ended 31 st March, 2024	0
No. of pending complaints as on 31 st March, 2024	0

During the year under review, the Stakeholders Relationship Committee met five times on 8th April, 2023, 25th May, 2023, 6th July, 2023, 14th October, 2023, and 8th January, 2024.

d. Corporate Social Responsibility ("CSR") Committee – Not Applicable

Note: In the Board Meeting dated 28th June, 2021 the Company has dissolved the Corporate Social Responsibility Committee as it no longer fall under the criteria of constituting and maintaining CSR committee as per the new Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 as the amount required to be spent in CSR Activities does not exceed 50 lakhs and the functions of such committee shall be performed by the board of directors of the company.

IV Directors' Appointment, Tenure and Remuneration

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Suresh Raman is liable to retire by rotation. The said Director has offered himself for reappointment.

Term of Mr. Rajesh Lunia an Independent Director is expired on 3rd May, 2024.

The resolutions for the reappointment of Mr. Suresh Raman and Mr. Rajesh Lunia are incorporated in the notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Suresh Raman and Mr. Rajesh Lunia forms part of the Notice of ensuing Annual General Meeting.

The remuneration paid for the financial year ended 31st March, 2024 to Mr. Rajesh Agrawal Managing Director, Mrs. Rekha Agrawal Executive Director & Mr. Suresh Raman Executive Director & CFO of the Company are in accordance with the terms and conditions of his appointment.

The tenure of office of Mr. Rajesh Agrawal, Managing Director is for five years w.e.f. 1st October, 2020.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2024 is as follows:

S.No	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees**	Total	Stock options granted
1	Mr. Rajesh Agrawal	18000000	-	-	-	18000000	-
2	Mrs. Rekha Agrawal*	3600000	-	-	-	3600000	-
3	Mr. Suresh Raman	601945	-	-	-	601945	-
4	Mr. Uday Raj Singhania	-	-	-	58000	58000	-
5	Mr. Rajesh Lunia	-	-	-	36000	36000	-
6	Mrs. Vanitha Rangaiah	-	-	-	43500	43500	-

*Mrs. Rekha Agrawal received remuneration for part of the year only, remuneration for rest of the financial year 2023-24 was given to her from one of the Group Company.

** The Non-Executive Directors are paid only sitting fees on the recommendation of Nomination and Remuneration Committee.

Criteria of making payment to Non Executive Directors

Criteria of making payments of sitting fees or commission to non-executive directors can be accessed on the Company's website at www.mahamayagroup.in under the heading "Policies"

Note: There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

V Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

Experience of serving on the Board's of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting the Stakeholders interest.

VI. Skills/Expertise/Competence of the Board of Directors of the Company

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

- a) Market Exploration & Potential Marketing:**
Experience in developing promotional strategies to increase the sales in the existing market and explore potential market for the Company.
- b) Service on the Board's of Various Companies:**
Experience of serving on the Board's of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting the Stakeholders interest.
- c) Financial Expertise:**
Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long term growth of the business of the Company.
- d) Law & policies:**
Awareness of the existing law and economical policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.
- e) Expansion, Modification & Updating:**
A significant background about the technology applicable to the company resulting in how to implement technological updates into the Business of the Company.

VII. DISCLOSURES

a) **Related Party Transactions and Policy Related thereto.**

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. There was transaction which may call material but only because of percentage of transaction, but all those transactions are in the normal course of business and at arm's length. The details of transactions are periodically placed before the Audit Committee for review and approval. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules framed thereunder including the SEBI (LODR) Regulations. The policy has been placed on the website of the Company at www.mahamayagroup.in.

b) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

During the year under review, no complaint of sexual harassment was filed with the Internal Complaints Committee.

c) **Details of Non-Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years: NIL**

d) **Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.**

The Company has formulated Whistle Blower Policy & established Vigil Mechanism for the directors and employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy.

During the year under review no personnel have either approached the Audit Committee or been denied access.

e) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.**

The company has complied with all the mandatory requirements. As regards the Non-Mandatory requirements they are complied with to the extent possible.

f) **Web link where policy for determining material subsidiaries is disclosed.**

Not Applicable

g) Web link where policy on dealing with Related Party Transactions.

<https://www.mahamayagroup.in/Investors/Policies/Related Party Transaction Policy.pdf>

h) Disclosure of Commodity Price Risks and Commodity Hedging Activities

Not Applicable.

i) Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particulars	In Lacs
Statutory Auditors Fees	4.00
Tax Audit Fees	2.00
Cost Audit Fees	0.40
Secretarial Audit Fees	0.40
Total	6.80

VIII. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

GENERAL SHAREHOLDERS INFORMATION

a) General Body Meeting

i. Annual General Meeting

The Annual General Meeting of the Company for the financial year 2020-21, 2021-22 and 2022-23 was held through Video Conferencing on the following dates and times, wherein the following special resolutions were passed:

Year	Date & Time	Brief Description of Special Resolution
2020-21	24 th September, 2021	1. Alteration of the Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013. 2. Approval of Related Party Transactions.
2021-22	30 th September, 2022	1. To increase the borrowing limit upto Rs. 350,00,00,000/- (Rs. Three Hundred Fifty Crores only) together with the money already borrowed by the company apart from the temporary loans obtain from the Company's bankers in the ordinary course of business. 2. To increase the limit of advancing any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate/ group Company (in which any director is deemed to be interested) up to an aggregate sum of

		<p>Rs. 150,00,00,000 (Rs. One Hundred Fifty Crores Only)</p> <p>3. To increase the limit of loan and investment made by the company up to an aggregate sum of Rs. 200,00,00,000 (Rs. Two Hundred Crores Only)</p> <p>4. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company.</p> <p>5. To approve increase in remuneration of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company.</p> <p>6. To approve increase in remuneration of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company.</p> <p>7. Approval of Related Party Transactions</p>
2022-23	29 th September, 2023	<p>1. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company.</p> <p>2. To approve and fix remuneration of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company</p> <p>3. To approve and fix remuneration of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company.</p>

ii. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meetings (EGMs) of the Company during the Financial year 2023-24.

iii. Postal Ballot

During the financial year 2023-24, Company has not passed any resolution through postal ballot.

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

b) Company's Means of Communication

Website	Information like quarterly / half yearly / annual financial results etc are hosted time to time on the Company's website www.mahamayagroup.in and have also been submitted to the Stock Exchanges to enable them to put them on its website and communicate to its members.
Quarterly/Annual Financial Results	The quarterly / half-yearly / annual financial results are published in Business Standard in all Editions & Amrit Sandesh Raipur The results

	are also uploaded by BSE & NSE on their website
Stock Exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NEAPS.

c) **Other Information**

CIN	L27107CT1988PLC004607
Registered Office Address	B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur – 493 221, Chhattisgarh
Day, Date, Time and Venue of Annual General Meeting	The AGM will be held on Friday, 19 th July, 2024 at 12.00 noon through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated 08 th April, 2020, MCA General Circular No. 17/2020, dated 13 th April, 2020, MCA Circular No. 20/2020 dated 05 th May, 2020, MCA General Circular No. 02/2021 dated 13 th January, 2021, Circular No. 03/2022 dated 5 th May, 2022 and Circular No. 10/2022 dated 28 th December, 2022 and Circular No. 9/2023 dated 25 th September, 2023 (“MCA Circulars”).
Financial Year	The Financial year of the Company starts from April 1 st and ends on March 31 st of the succeeding year
Rate of dividend and dividend declaration date	No dividend was declared during the Financial Year 2023-24.
Dates of Book Closure	13 th July, 2024 to 19 th July, 2024 (both days inclusive)
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited 1. The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. 2. National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Listing Fees	The listing fees of BSE and NSE for FY 2024-25 has been paid within the due date.
Stock Code	1. The BSE Limited – 513554 2. National Stock Exchange of India Limited – MAHASTEEL
ISIN Number	INE451L01014
Custodian fees	The custodian fees to CDSL and NSDL for FY 2024-25 has been paid within due date.
Subsidiary Company	The Company does not have any subsidiary or Joint Venture. However the Company has one Associate Company M/s Abhishek Steel Industries Limited
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.

Registrar and Transfer Agents	Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 (M.H.) Telephone : 022 – 49186000 Fax : 022 – 49186060 Email : dematremat@linkintime.co.in , nt.helpdesk@linkintime.co.in
Share Transfer System	97.55 % of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.
Liquidity	The Company's Shares are traded on the BSE Limited and National Stock Exchange of India Limited
Information on Deviation from Accounting Standards, if any	There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2023-24.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	There are no outstanding convertible instruments as on 31 st March, 2024. The Company has not issued any GDRs / ADRs /Warrants/ESOP or any other Convertible Instruments
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant locations	B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493221 Chhattisgarh
Tentative calendar of the Board Meetings for FY 2024-25	For the quarter ended June 30, 2024 – On or before 14 th August, 2024 For the quarter and half year ended September 30, 2024 – On or before 14 th November, 2024 For the quarter ended December 31, 2024 – On or before 14 th February, 2025 For the quarter and year ended March 31, 2025 - On or before 30 th May, 2025 Annual General Meeting – On or before 30 th September, 2025

d) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Chartered Accountant carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in agreement with each other.

e) Market Price Data

Table below gives the monthly high and low prices and volumes of trading of Equity of the Company at Bombay Stock Exchange Limited (BSE) and at National Stock Exchange of India Limited (NSE) for the year 2023-24.

Month & Year	BSE		NSE		BSE Sensex Close	Nifty 50 Close
	High	Low	High	Low		
Apr -23	74.25	51.25	74.45	50.05	60001.27	17700.95
May-23	75.50	59.45	75.50	59.70	62019.15	18352.42
Jun - 23	85.00	62.55	85.90	63.00	63563.86	18833.13
Jul-23	74.85	68.02	74.00	68.55	66227.67	19613.13
Aug-23	72.40	63.05	71.50	63.90	65690.88	19509.63
Sep-23	84.00	66.10	84.95	66.10	66372.80	19739.07
Oct-23	91.95	70.45	91.90	70.40	64842.57	19343.80
Nov-23	89.75	75.80	87.50	75.15	65310.18	19566.20
Dec-23	89.90	76.65	89.40	59.50	69816.71	20992.57
Jan-24	142.00	83.49	141.40	82.60	71714.60	21630.67
Feb-24	144.00	104.80	144.45	103.35	72111.89	21913.85
Mar-24	112.95	96.45	111.35	96.00	72959.80	22118.40

f) Shareholding Distribution as on 31st March, 2024

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
Up to 500	9728	90.3166	967596	5.8876
500 to 1000	560	5.1991	469697	2.8580
1001 to 2000	218	2.0240	330493	2.0110
2001 to 3000	81	0.7520	204808	1.2462
3001 to 4000	37	0.3435	133713	0.8136
4001 to 5000	30	0.2785	140450	0.8546
5001 to 10000	56	0.5199	412694	2.5112
10001 and above	61	0.5663	13774949	83.8178
Total	10771	100.0000	16434400	100.0000

g) Shareholding Pattern as on 31st March, 2024

Category	Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
PROMOTER & PROMOTER GROUP				

Indian	Individuals/HUF	5	6615505	40.25
	Bodies Corporate	2	5449000	33.16
	Total (Promoter & Promoter Group)	7	12064505	73.41
PUBLIC				
Institutions	Financial Institutions/ Banks/Foreign Portfolio Investor	4	453	0.00
	Total Institutions	4	453	0.00
Non Institutions	Bodies Corporate	31	239729	1.46
	Individuals	10399	3496212	21.27
	Clearing Members	1	155	0.00
	Non Resident Indian	69	70301	0.43
	Hindu Undivided Family	122	302544	1.84
	IEPF	1	259500	1.58
	LLP	2	1001	0.01
	Total (Non-Institutions)	10625	4369442	26.59
Total (Public)		10629	4369895	26.59
GRAND TOTAL		10636	16434400	100.00

h) Top Ten Shareholders across all categories as on 31st March, 2024

S.no.	Name of Shareholders	No. of Shares	% of holding
1	Escort Finvest Private Limited	4100000	24.94
2	Rajesh Agrawal	3369798	20.50
3	Abhishek Steel Industries Limited	1349000	8.20
4	Rekha Agrawal	1167477	7.10
5	Rajesh Agrawal HUF	1040447	6.33
6	Abishek Agrawal	810000	4.93
6	Investor Education & Protection Fund	259500	1.58
7	Ramanand Agrawal HUF	227783	1.38
8	Snehlata Paras Chaplot	137837	0.84
9	Snehal Amrutlal Shah	96409	0.58
10	Kulin Shantilal Vora	80375	0.48

i) Status of dematerialization of shares

As on 31st March, 2024, except 4,02,230 all equity shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on 31st March, 2024 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	13467332	81.95
CDSL	2564838	15.60
Physical	402230	2.45
Total	16434400	100

j) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account – Not applicable

S.No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL	
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;		
3	Number of shareholders to whom shares were transferred from suspense account during the year;		
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year		

k) Disclosure by key managerial personnel about related party transactions

The Board has received disclosures from key managerial personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions have been disclosed in form AOC 2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2024.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at <https://www.mahamayagroup.in/Investors/Policies/Related Party Transaction Policy.pdf>

l) Disclosure of Accounting Treatment

The Company follows Indian Accounting Standards (IndAS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

m) Proceeds from public issues, rights issues, preferential issues etc. - Not applicable

n) Matters related to Capital Markets

The company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the company by any Stock Exchange or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

o) Management Discussion & Analysis Report

The Management Discussion & Analysis Report is a part of Director's Report.

p) Credit Rating

The Credit ratings of the Company for all the debt instruments as on 31st March, 2024 is as follows:

Bank Facilities	Rating
Long Term Bank Facilities	CARE BBB Stable
Short Term Bank Facilities	CARE BBB Stable

q) Address for Correspondence

For transfer/dematerialisation of shares and any other query relating to the shares of the Company.

Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 (M.H.)
Telephone : 022 – 49186000 Fax : 022 – 49186060
Email: dematremat@linkintime.co.in, rnt.helpdesk@linkintime.co.in

Any query on Annual Report

Secretarial Department:

Mahamaya Steel Industries Ltd.
Secretarial Department
B/8-9, Sector C, Urla Industrial Area, Sarora, Raipur – 493 221 (C.G.)
Telephone: 0771 4910058 Email : cs@mahamayagroup.in

r) Independent Director Confirmation

In terms of Schedule V(C)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management

s) Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is annexed hereto and forms part of this report.

t) CEO and CFO Certification

The Managing Director and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite certificate from the Managing Director and CFO of the Company is annexed hereto and forms part of this report.

u) Certification from Company Secretary in Practice

Mr. Nitesh Jain, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

Place: Raipur

Date: 4th July, 2024

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Rajesh Agrawal, Managing Director of Mahamaya Steel Industries Limited hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended 31st March, 2024.

**For and on behalf of the Board
For Mahamaya Steel Industries Limited**

**Rajesh Agrawal
Managing Director
DIN: 00806417
Add: A-11/5, Sector-3, Udaya Society,
Tatibandh, Raipur – 492001
Chhattisgarh**

**Place: Raipur
Date: 27.05.2024**

**MANAGING DIRECTOR / CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
 - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board
For Mahamaya Steel Industries Limited**

Rajesh Agrawal Managing Director A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur- 492001 Chhattisgarh	Suresh Raman Executive Director & CFO A-116, Ward No. 49, MPHB Colony, Kota Raipur – 492001 Chhattisgarh
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**Place: Raipur
Date: 27.05.2024**

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Mahamaya Steel Industries Limited
B-8&9, Sarora Industrial Area
Sarora, Raipur - 493221 (CG)

I have examined the compliance of conditions of Corporate Governance of **Mahamaya Steel Industries Limited (CIN: L27107CT1988PLC004607)** (hereinafter called 'the Company') for the year ended **31st March, 2024** as prescribed in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

I state that the compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as specified above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

Date: 01.07.2024
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216F000641211

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Mahamaya Steel Industries Limited

B-8&9, Sarora Industrial Area
Sarora, Raipur – 493221 (CG)

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Mahamaya Steel Industries Limited** having **CIN: L27107CT1988PLC004607** and having registered office at B-8&9, Sarora Industrial Area Sarora, Raipur – 493221 (CG) (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e., www.mca.gov.in as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on **31st March, 2024**.

Table A

S.No.	Name of the Director	Director Identification Number	Date of appointment in Company
1	Rajesh Agrawal	00806417	15.05.2004
2	Rekha Agrawal	00597156	19.06.2014
3	Suresh Raman	07562480	02.08.2016
4	Udayraj Singhania	02465416	22.09.2018
5	Rajesh Lunia	08441126	04.05.2019
6	Vanitha Rangaiah	09211334	28.06.2021

Date: 01.07.2024
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216F000641442

Independent Auditor's Report

To the Members of Mahamaya Steel Industries Limited

Opinion

We have audited the Standalone financial statements of **Mahamaya Steel Industries Limited**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Indian Accounting Standards (Ind AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Internal Control	The management need to improve the effectiveness and efficiency of internal control of the company regarding the physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.
2.	Inventory Control	Stores inventory accounting and physical verification system are not adequate. Provision for slow moving and non-moving inventory has not been made.
3.	Others	We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in

		<p>Preceding financial years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for year ended 31st March 2024 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.</p>
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Our opinion is not modified in respect of these matters.

Information other than the Standalone financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The financial statements disclose the impact of pending litigations on the consolidated financial position of the company. **Refer Note 38 to the financial statements.**
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 24121269BKDGUSU2974
Raipur, 27th May 2024

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company,
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company and there are no material differences observed.

- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

S. No	Name of Statute	Nature of Duties	Amount In Lacs.	A.Y	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	17.12	2008-09	Assistant Commissioner of Income Tax, Raipur
2	Income Tax Act, 1961	Income Tax	209.35	2010-11	ITO, Raipur

3	Income Tax Act, 1961	Income Tax	2.44	2011-12	CIT(A) Raipur
4	Income Tax Act, 1961	Income Tax	6.45	2011-12	ITO, Raipur
5	Income Tax Act, 1961	Income Tax	39.32	2012-13	ITO, Raipur
6	Income Tax Act, 1961	Income Tax	819.54	2014-15	CIT(A) Raipur
7	Income Tax Act, 1961	Income Tax	5.14	2015-16	ITO, Raipur
8	Income Tax Act, 1961	Income Tax	229.96	2016-17	CIT(A) Raipur
9	Income Tax Act, 1961	Income Tax	13.01	2019-20	ITO, Raipur
10	Income Tax Act, 1961	Income Tax	3.46	2020-21	ITO, Raipur
11	Income Tax Act, 1961	Income Tax	4.70	2021-22	ITO, Raipur
12	Income Tax Act, 1961	Income Tax	0.32	2023-24	ITO, Raipur
13	Central Excise Act, 1944	Excise Duty	30.00	2012-13	CG, High Court
14	Central Excise Act, 1944	Excise Duty	31.49	2017-18 to 2018-19	Commissioner (Appeals), High Court
		Total	1412.31		

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the

management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Standalone financial statements, etc., as required by the Indian Accounting Standards (Ind AS);
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date,
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W
CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 24121269BKDGSU2974

Raipur, 27th May 2024

Annexure 'B'

Report on Internal Financial Controls with reference to Standalone financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mahamaya Steel Industries Limited** as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 24121269BKDGSU2974

Raipur, 27th May 2024

MAHAMAYA STEEL INDUSTRIES LIMITED
Balance Sheet as at March 31, 2024
(Rs In Lakhs Except Per Share Data)

Particulars	Note	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	6853.90	6527.03
(b) Financial Assets			
(i) Investments	4	1750.93	2350.88
(ii) Others	5	2581.55	2332.77
(c) Other non-current Assets	6	98.34	5.19
		11284.72	11215.87
2 CURRENT ASSETS			
(a) Inventories	7	8733.54	8049.28
(b) Financial Assets			
(i) Trade Receivables	8	1463.43	1815.58
(ii) Cash and Cash Equivalents	9	142.88	29.74
(iii) Others	10	111.71	67.54
(c) Current Tax Assets (Net)	11	5.71	-
(d) Other Current Assets	12	722.94	652.95
		11180.21	10615.09
TOTAL ASSETS		22464.93	21830.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1643.44	1643.44
(b) Other Equity	14	11635.35	11142.24
		13278.79	12785.68
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1889.90	2308.08
(b) Provisions	16	68.66	62.07
(c) Deferred Tax liabilities(Net)	17	704.06	716.73
		2662.62	3086.88
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	2194.39	2013.53
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	19	44.79	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1341.06	1837.87
(iii) Others	20	-	-
(b) Other Current Liabilities	21	2079.77	1353.30
(c) Provisions	22	863.53	705.39
(d) Current Tax Liabilities(Net)	23	-	48.32
		6523.52	5958.41
TOTAL EQUITIES AND LIABILITIES		22464.93	21830.96
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date

For, K P R K & ASSOCIATES, LLP

Chartered Accountants

Firm Registration No. 103051W

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Rajesh Agrawal

Managing Director

DIN: 00806417

Rekha Agrawal

Director

DIN: 00597156

Date: 27.05.2024
Place: Raipur
Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Profit and loss for the period ended March 31, 2024

(Rs In Lakhs Except Per Share Data)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue			
Revenue from operations	24	78382.88	64977.18
Other Income	25	142.31	97.04
TOTAL INCOME		78525.19	65074.22
Expenses			
Cost of Material Consumed	26	66020.60	53983.75
Purchase of Stock in trade	27	58.06	37.42
Changes in Inventories of Finished Goods and Stock-in-Trade	28	-1365.05	-338.32
Employee benefit expenses	29	988.12	674.17
Finance Cost	30	514.52	320.31
Depreciation and amortization expense	3	700.07	629.78
Other expenses	31	11050.28	9239.09
TOTAL EXPENSES		77966.60	64546.21
Profit/ (Loss) before tax before exceptional items and tax		558.59	528.02
Exceptional items	32	113.77	73.04
Profit/ (Loss) before tax		672.36	601.06
Tax Expenses Continued Operations			
Current Tax		206.10	201.50
Deferred Tax		-12.67	-17.55
Profit/ (Loss) for the year from Continuing Operations		478.93	417.11
Profit/ (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit/ (Loss) for the period		478.93	417.11
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		14.19	16.79
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		493.12	433.89
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		2.91	2.54
- Diluted		2.91	2.54
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		2.91	2.54
- Diluted		2.91	2.54
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date
For, K P R K & ASSOCIATES, LLP
Chartered Accountants
Firm Registration No. 103051W

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Date: 27.05.2024
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement
For the year/period ended 31st March, 2024

(Rs In Lakhs Except Per Share Data)

Particulars	Period ended		Year ended	
	March 2024		31st March 2023	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		672.36		601.06
Adjustments for:				
Depreciation & Amortisation	700.07		629.78	
Interest Expense	514.52		320.31	
Provision for gratuity/(paid)	6.58		-2.06	
Loss / (Profit) on sale of assets	-113.77		-73.04	
Remeasurement of defined benefit plans	14.19	1121.59	16.79	891.77
Operating Profit before Working Capital Changes		1793.96		1492.83
Adjustments for:				
Trade Receivables	352.15		307.94	
Inventories	-684.26		-3389.39	
Other financial assets	-43.20		-24.68	
Other Current Assets	-75.71		200.67	
Other Non-Current Assets	-93.15		168.87	
Trade Payables	-452.02		1261.84	
Other Current Liabilities	726.46		101.99	
Provisions	158.14	-111.59	210.20	-1162.56
Net Cash generated from / (used) in Operating		1682.37		330.26
Taxes (Paid) / Refund (net)		-254.42		-153.18
Cash Flow before extraordinary items		1427.95		177.08
Net Cash generated from / (used) in Operating		1427.95		177.08
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	-913.17		-1121.06	
(Purchase)/ Sale of Investments (Net)	599.95		199.98	
Investment in Fixed deposit receipts	-.97		185.23	
Movement in Long Term Loans and Advances	-248.78		-388.09	
Net Cash generated from / (used in) Investing Activities		-562.98		-1123.94
C Cash Flow from Financing Activities				
Interest Paid	-514.52		-320.31	
Proceeds from/ (Repayment of) Share Capital	-		-	
Proceeds from/ (Repayment of) Share Premium	-		-	
Proceeds from/ (Repayment of) Long Term Loans	-218.18		-97.99	
Proceeds from/ (Repayment of) Short Term Loans	180.85		90.49	
Redemption of Preference Share Capital [including Premium on Redemption]	-200.00		-200.00	
Net Cash generated from / (used in) Financing Activities		-751.84		-527.82
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		113.14		-1474.68
Opening Balance of Cash and Cash Equivalents		29.74		1504.42
Closing Balance of Cash and Cash Equivalents		142.88		29.74
Net increase / (decrease) in Cash and Cash Equivalents		113.14		-1474.68

As per our attached Report of even date
For, K P R K & ASSOCIATES, LLP

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Changes in Equity for the year/period ended 31st March 2024

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2022	Changes during the year 2022-23	Changes during the year 2023-24	Balance at the end of the reporting period as on 31st Mar 2024
1643.44		-	1643.44

B. Other Equity

(Rs In Lakhs Except Per Share Data)

	Reserve and Surplus					Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance at the beginning of reporting period as on 1st April 2022	1000.00	2988.63	2490.00	2602.06	1627.66	10708.34
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period	1000.00	2988.63	2490.00	2602.06	1627.66	10708.34
Profit for the year 2022-23					417.11	417.11
Other comprehensive income for the year 2022-23					16.79	16.79
Issued during the year					-	-
Dividends					-	-
Transferred to Retained Earnings					-	-
Any other change					-	-
Redeemed during the year					-	-
Adjustments due to change in Accounting Estimate					-	-
Balance at the end of reporting period as on 31st March 2023	1000.00	2988.63	2490.00	2602.06	2061.56	11142.24

(Rs In Lakhs Except Per Share Data)

	Reserve and Surplus					Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance at the beginning of reporting period as on 1st April 2023	1000.00	2988.63	2490.00	2602.06	2061.56	11142.24
Changes in Accounting policy or prior period errors		-	-	-	-	-
Restated balance at the beginning of reporting period	1000.00	2988.63	2490.00	2602.06	2061.56	11142.24
Profit for the year 2023-24					478.93	478.93
Other comprehensive income for the year 2023-24					14.19	14.19
Transfer from Securities Premium			-	-	-	-
Issued during the year	-					-
Dividends						-
Transferred to Retained Earnings						-
Any other change		-100.00		100.00		-
Redeemed during the year						-
Adjustments due to change in Accounting Estimate						-
Balance at the end of reporting period as on 31st March 2024	1000.00	2888.63	2490.00	2702.06	2554.67	11635.35

As per our attached Report of even date

For, K P R K & ASSOCIATES, LLP

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

1. CORPORATE INFORMATION

Mahamaya Steel Industry a major industry in the group , manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. It has high capacity structural rolling mills with full fledged supportive SMS. Mahamaya has many prestigious customers ranging from BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, DGVCL, PGVCL, MGVCL,ONGC, RAILWAYS, RELIANCE, JINDAL etc. It is also conversion agent of SAIL, JINDAL, STECOL. Mahamaya is one of the few in the country who manufactures 600 MM joist and 250 MM angles . Mahamaya has kept pace with modern time, by continuously modernizing its plant and equipment so that its product confires to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Property, Plant and Equipment (PPE)**

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment BenefitsDefined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

l) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Instruments**i) Financial Assets****A Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B Subsequent measurementFinancial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities**A Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

q) Statement of Cash Flows**i) Cash and Cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.**2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3 Property, Plant and Equipment

(Rs In Lakhs Except Per Share Data)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2023	Additions during the year	Deductions	As at Mar 31, 2024	Upto March 31, 2023	For the year	Deductions	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Leasehold Land & Site Development	34.58	-	-	34.58	0.61	-	-	0.61	33.98	33.98
Freehold Land	771.88	-	-	771.88	-	-	-	-	771.88	771.88
Building	1115.32	0.92	-	1116.24	339.48	50.06	-	389.54	726.70	775.84
Plant & Equipment	8332.39	1006.65	207.75	9131.29	3605.48	614.83	179.53	4040.77	5090.52	4726.92
Furniture & Fixtures	76.59	4.53	-	81.12	54.65	5.63	-	60.28	20.84	21.94
Vehicles	338.84	43.06	-	381.90	142.35	29.56	-	171.91	209.99	196.48
Total	10669.60	1055.16	207.75	11517.01	4142.57	700.07	179.53	4663.11	6853.90	6527.03

4 Investments			(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)				
In Associate Concerns:				
874000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	294.40	294.40		
0 (P.Y. 13,48,200) Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	-	599.95		
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1396.02	1396.02		
47500 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	4.75		
2788200 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	55.76	55.76		
Total	1750.93	2350.88		
Aggregate amount of quoted investments			NIL	NIL
Aggregate amount of unquoted investments			1750.93	2350.88
Aggregate amount of impairment in value of investments			NIL	NIL
5 Others			(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2024	As at March 31, 2023		
(Unsecured, considered good unless otherwise stated)				
Security deposits	1475.86	1227.08		
Electricity Duty Receivable	1105.69	1105.69		
Total	2581.55	2332.77		
6 Other Assets			(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Capital Advances	98.34	5.19		
Total	98.34	5.19		
7 Inventories			(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Raw materials	3790.92	4552.78		
Finished Goods	4556.47	3191.42		
Stores and spares <i>(valued at lower of cost and net realizable value)</i>	386.15	305.08		
Total	8733.54	8049.28		
8 Trade Receivables			(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2024	As at March 31, 2023		
Unsecured				
Undisputed trade receivables- considered good	1463.43	1815.58		
Undisputed Trade Receivables - which have significant increase in credit risk	-	-		
	1463.43	1815.58		
Total	1463.43	1815.58		

a) Trade receivables ageing as at 31st March, 2024.

(Rs In Lakhs Except Per Share Data)

Particular	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	1396.34	1756.82
6 months - 1 year	44.39	1.25
1-2 years	6.44	13.77
2-3 years	12.96	3.29
More than 3 years	3.29	40.46
(ii) Disputed trade receivables - considered good	-	-
Total	1463.43	1815.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - which have significant increase in credit risk	-	-
Total	-	-

9 Cash and Bank Balances

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	134.45	23.21
Cash on Hand	8.43	6.53
Total	142.88	29.74

10 Others

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Receivable	93.93	50.72
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	17.78	16.81
Total	111.71	67.54

11 Current Tax Assets (Net)

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes paid in advance less provisions	5.71	-
Total	5.71	-

12 Other current assets

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	316.84	193.42
Advances for Stores, Consumables and Expenses	220.01	127.68
Staff, Tour & Imprest advances	13.46	11.60
b) Others		
Balances with Tax Authorities	122.16	254.79
Earnest Money deposits with customers	19.58	33.58
Prepaid Expenses	30.89	31.88
Total	722.94	652.95

13 Equity Share capital

(a) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised: 2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2400.00	240.00	2400.00
Issued: 1,64,40,000 Equity Shares of Rs. 10/- (Ten) each	164.40	1644.00	164.40	1644.00
Subscribed & Paid up: 1,64,34,400 Equity Shares of Rs. 10/- (Ten) each	164.34	1643.44	164.34	1643.44
	164.34	1643.44	164.34	1643.44

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(b) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
No of shares outstanding at the beginning of the year	164.34	1643.44	164.34	1643.44
No of shares outstanding at the end of the year	164.34	1643.44	164.34	1643.44

(Rs In Lakhs Except Per Share Data)

Equity Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(c) Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	8.21%	13.49	8.21%
Rajesh Agrawal	33.70	20.50%	33.70	20.50%
Rajesh Agrawal (HUF)	10.40	6.33%	10.40	6.33%
Rekha Agrawal	11.67	7.10%	19.77	12.03%
Escort Finvest Private Ltd	41.00	24.95%	41.00	24.95%

Shares held by promoters at the end of the year As at March 31, 2024

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	-
2	Rajesh Agrawal	33.70	20.50	-
3	Rajesh Agrawal (HUF)	10.40	6.33	-
4	Rekha Agrawal	11.67	7.10	-4.93
5	Escort Finvest Private Ltd	41.00	24.95	-
	Total	11,026,722	67.10	(4.93)

Shares held by promoters at the end of the period As at March 31, 2023

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	-
2	Rajesh Agrawal	33.70	20.50	-
3	Rajesh Agrawal (HUF)	10.40	6.33	-
4	Rekha Agrawal	19.77	12.03	-
5	Escort Finvest Private Ltd	41.00	24.95	17.65
6	Adept IT Solutions Pvt Ltd	-	-	-8.82
7	JSR Networks Pvt Ltd	-	-	-8.82
	Total	11,836,722	72.02	-

14 Other Equity

(Rs In Lakhs Except Per Share Data)

(a) Particulars	As at	
	March 31, 2024	March 31, 2023
Capital Redemption Reserve:		
Balance as per the last financial statements	2702.06	2602.06
	2702.06	2602.06
Securities Premium Account:		
Balance as per the last financial statements	2490.00	2490.00
	2490.00	2490.00
General Reserve:		
Balance as per the last financial statements	2888.63	2988.63
	2888.63	2988.63
Surplus:		
Balance as per the last financial statements	2061.56	1627.66
Add: Profit/(Loss) for the period	493.12	433.89
	2554.67	2061.56
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	1000.00	1000.00
Less: Adjustments due to change in Accounting Estimate	-	-
	1000.00	1000.00
Total	11635.35	11142.24

(b) **Equity Component of Compound Financial Instruments-**

The Company had issued non-Convertible Redeemable Preference Shares (NCRPS). Considering the accounting principles to be followed in the line with Indian Accounting Standards, the company has computed the liability portion of NCRPS as a present value of the contractual obligations associated with instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under the Equity. During the year company has also redeemed NCRPS. The details of NCRPS issued, subscribed, redeemed, and closing balance are given below-

(Rs In Lakhs Except Per Share Data)

Preference Share (segregated into Equity Component and Debts Component of Compound Financial Instruments)

(c) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised:				
3,60,00,000 (P.Y. 3,60,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	360.00	3600.00	360.00	3600.00
	360.00	3600.00	360.00	3600.00
Issued:				
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	320.00	3200.00	320.00	3200.00
Less: Redemption upto end of the F.Y.	270.00	2700.00	260.00	2600.00
	50.00	500.00	60.00	600.00
Subscribed & Paid up :				
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Preference shares of Rs. 10/- (Ten) each	320.00	3200.00	320.00	3200.00
Less: Redemption upto end of the F.Y.	270.00	2700.00	260.00	2600.00
	50.00	500.00	60.00	600.00
	50.00	500.00	60.00	600.00

Reconciliation of the number of Non-Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the year

(d) Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Amount (in Rupees lakh)	Number	Amount (in Rupees lakh)
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
No of shares outstanding at the beginning of the year	60.00	600.00	70.00	7000.00
No of shares outstanding at the end of the year	50.00	500.00	60.00	600.00

Non-Cumulative Redeemable Preference Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(e) Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Antriksh Commerce Pvt. Ltd				
Escort Finvest Private Ltd [after Merger]	50.00	100.00%	60.00	100.00%

15 Long Term Borrowings

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks (Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)	420.92	698.11
Unsecured		
From Banks & Others Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.	626.51	626.51
Debt component of Preference shares	842.47	983.46
Total	1889.90	2308.08

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Uco Bank Limited	UCECL-II [Covid]	36 Monthly Installment (after moratorium of 24 month) of Rs. 21.77 Lacs each

15b Nature of Security :

- a) Term Loan are secured by a first pari passu charge over immovable and movable assets of the company, both present and future.
 b) Vehicle loans from banks and financial institution are secured by hypothecation and mortgage of specific assets from various banks and Financial Institutions.
 c) The cash credit facilities and Letter of Credit from Banks are secured by first pari passu charge over entire current assets i.e. stocks of raw materials, finished goods, stock in process, stores & consumables, trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.

15c Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal

Guarantee of Relative of the Directors : (i) Mr. Ramanand Agrawal

15d a) There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

b) Current maturities of long terms debts disclose under the sub-head "Borrowings" of head "current liabilities".

16 Long Term Provisions

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 35)	68.66	62.07
Total	68.66	62.07

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
At the Start of the Year	716.73	734.28
Charge/ (Credit) to Statement of Profit & Loss	-12.67	-17.55
At the End of the Year	704.06	716.73

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2024	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2023
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	653.73	-11.01	664.73
Provision for Gratuity	-17.28	-1.66	-15.62
Loss on sale of Land [C/F Losses]	-15.04	-	-15.04
Electricity Duty Receivable	82.65	-	82.65
Total	704.06	-12.67	716.73

18 Short Term Borrowings

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	1982.84	2013.53
Current maturities of long-term debt	211.55	-
Unsecured		
From related parties	-	-
Others	-	-
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	2194.39	2013.53

1 There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

19 Trade payables

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises	44.79	-
- Total outstanding dues of creditors other than micro and small enterprises	1341.06	1837.87
Total	1385.84	1837.87

Notes:

(a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount remaining unpaid to any supplier as at the end of year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payables ageing Schedules As at March 31, 2024

(Rs In Lakhs Except Per Share Data)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	44.79	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	44.79	-
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	1334.84	1822.92
1-2 years	1.00	3.84
2-3 years	2.00	.49
More than 3 years	3.22	10.61
(ii) Disputed dues others	-	-
Total	1341.06	1837.87

20 Others

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total	-	-

21 Other Current Liabilities

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	16.15	15.15
Advances from Customers		
- Others	1722.97	1289.52
Provision for Statutory dues	340.65	48.63
Total	2079.77	1353.30

22 Short Term Provisions

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Employees' Salary & Related Expenses	105.81	64.22
Other Provisions	757.72	641.17
Total	863.53	705.39

23 Current Tax Liabilities(Net)

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provision for Tax	-	48.32
Total	-	48.32

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2024

24 Revenue from operations (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of products	78212.49	64559.66
Other operating revenues	170.40	417.52
Total	78382.88	64977.18

25 Other Income (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income on Bank Deposits	8.91	27.79
Interest Income on Others	131.92	67.62
Income on Foreign Exchange Fluctuation	0.58	0.79
Rent Income	0.90	0.84
Total	142.31	97.04

26 Cost of Material Consumed (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	62436.43	50495.15
Sub-Total	62436.43	50495.15
Spare Parts and Components Used		
Imported*	46.23	44.23
Indigenously obtained (net of disposal)	3537.95	3444.37
Sub-Total	3584.18	3488.60
Total	66020.60	53983.75

*Value Includes full landed cost

27 Purchase of Stock-in-Trade (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Trading Purchase	58.06	37.42
Total	58.06	37.42

28 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock (At Commencement)		
Finished goods	3191.42	2853.10
Stock (At End)		
Finished goods	4556.47	3191.42
(Increase) / Decrease Stocks Of Finished Goods	-1365.05	-338.32
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	-1365.05	-338.32

29 Employee Benefits Expense

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	929.22	623.50
Contribution to provident and other funds	11.98	9.08
Gratuity Expenses	22.16	15.81
Workmen and Staff welfare expenses	24.76	25.79
Total	988.12	674.17

30 Finance costs

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense	493.73	293.29
Other financial costs	20.79	27.02
Total	514.52	320.31

31 Other expenses

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>A. Manufacturing Expenses</u>		
Power and Fuel	9835.47	7399.27
Conversion Charges	108.94	340.90
Other Manufacturing charges	355.77	249.11
Repairs and maintenance -		
Machinery	97.85	72.19
Others	4.86	80.20
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	33.59	32.13
Rates & Taxes	11.09	8.44
Directors Remuneration	222.02	167.60
Directors Sitting Fees	1.38	1.55
Legal & Professional Charges	21.65	16.72
Travelling & Conveyance	8.20	10.93
Communication expenses	2.02	1.75
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	79.61	71.30
Bad Debts	10.27	427.51
Selling & Distribution Expenses	251.58	353.50
Total	11050.28	9239.09

31 a CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

Particulars	For the year ended on 31.03.2024 Rs.	For the year ended on 31.03.2023 Rs.
a) Gross amount required to be spent by the Company during the period	7.64	-
Add: total of previous years shortfall	-	-
Total Gross amount required to spent	7.64	-
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2024		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	8.50	-
	8.50	-
d) Shortfall / (Excess)at the end of the period	-0.86	-

32 EXCEPTIONAL ITEM (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit/ (Loss) on sale of Fixed Assets	113.77	73.04
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	113.77	73.04

33 Other Comprehensive Income (Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	14.19	16.79
Total (A)	14.19	16.79
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

34 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship

A. Associate Concerns

B. Key Managerial Persons

C. Relatives of Key Managerial Persons

D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year

Name of Related Party

1. Abhishek Steel Industries Limited

1. Shri Rajesh Agrawal

2. Smt. Rekha Agrawal

3. Shri Suresh Raman

1. Rajesh Agrawal HUF

2. Shri Anand Agrawal

3. Smt. Asha Devi Agrawal

4. Shri Ramanand Agrawal

5. Shri Ramanand Agrawal (HUF)

1. Mark Vision Multi Services Private Limited

2. Devi Iron and Power Private Limited

3. Escort Finvest Private Limited |

4. Mahamaya Charitable Foundation

(ii) Transaction during the year with related parties:

(Rs In Lakhs Except Per Share Data)

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	150.23	52.71	0.00	0.00	150.23	52.71
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	6920.02	6115.98	0.00	0.00	6920.02	6115.98
3. Managerial Remuneration	0.00	0.00	222.02	167.60	222.02	167.60
4. Unsecured Loan Received	0.00	0.00	0.00	0.00	0.00	0.00
5. Unsecured Loan Repaid	0.00	189.39	0.00	0.00	0.00	189.39
6. Unsecured Loan Received/Transfer on Merger	0.00	613.02	0.00	0.00	0.00	613.02
7. Unsecured Loan Repaid/Transfer on Merger	0.00	613.02	0.00	0.00	0.00	613.02
8. Redemption of Preference Shares	200.00	200.00	0.00	0.00	200.00	200.00
9. Loans Payable	626.51	626.51	0.00	0.00	626.51	626.51
10. Accounts Payable	347.71	1358.27	0.54	0.26	348.25	1358.53
11. Interest Exp	109.04	77.77	0.00	0.00	109.04	77.77
12. CSR Expenses	1.27	5.25	0.00	0.00	1.27	5.25
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Rental Income	1.06	0.99	0.00	0.00	1.06	0.99

c) Details of Material Transactions

(Rs In Lakhs Except Per Share Data)

Transactions which are more than 10% or the Total Transactions of the same type with related parties during the year:

Particulars	2023-24	2022-23
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	150.23	52.71
Abhishek Steel Industries Ltd.	0.00	0.00
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	3111.93	4857.53
Devi Iron and Power Private Limited	3808.09	1258.46
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	36.00	54.00
Shri Suresh Raman	6.02	5.60
Shri Rajesh Agrawal	180.00	108.00

Mahamaya Steel Industries Ltd
Notes annexed to and forming part of the Financial statements

<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	1.27	5.25
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Ltd.	0.85	0.78
<u>Interest Expenses</u>		
Escort Finvest Private Limited	46.99	34.18
Abhishek Steel Industries Ltd.	62.05	43.60
<u>Unsecured Loan Received</u>		
Escort Finvest Private Limited	0.00	0.00
<u>Unsecured loans repaid</u>		
Escort Finvest Private Limited	0.00	189.39
<u>Unsecured Loan Received /Transfer on Merger</u>		
Escort Finvest Private Limited	0.00	613.02
<u>Unsecured loans repaid/Transfer on Merger</u>		
Antriksh Commerce Private Limited	0.00	613.02
Escort Finvest Private Limited	0.00	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	200.00	200.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	626.51	626.51
<u>Accounts Payable</u>		
Abhishek Steel Industries Ltd.	0.00	1358.27
Devi Iron and Power Private Limited	347.71	0.00
Smt. Rekha Agrawal	0.00	0.00
Shri Rajesh Agrawal	0.00	0.00
Shri Suresh Raman	0.54	0.26
Shri Rajesh Agrawal (HUF)	0.00	0.00

As per our attached Report of even date
For, K P R K & ASSOCIATES, LLP
Chartered Accountants
Firm Registration No. 103051W

For and on behalf of the Board

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

35 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	(Rs In Lakhs Except Per Share Data)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	5.34	4.64

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

(Rs In Lakhs Except Per Share Data)

1) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Non-Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	62.07	64.14
Current Service Cost	17.62	11.26
Interest Cost	4.53	4.55
Past Service Cost (Vested benefits)	-	-
Benefits paid	-1.38	-1.09
Actuarial (Gain)/Loss	-14.19	-16.79
Defined Benefit Obligation at year end	68.66	62.07

Since the entire amount of plan obligation is unfunded, therefore change in fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan assets as a percentage of the fair value of the total plan assets and company's expected contribution to the plan assets in the next year is not given.

Reconciliation of fair Value of Assets and Obligations

(Rs In Lakhs Except Per Share Data)

Particulars	Gratuity (Non-Funded)	
	As at 31st March 2024	As at 31st March 2023
Fair value of Plan Assets	-	-
Present Value of Obligation	68.66	62.07
Amount recognised in Balance Sheet (Surplus/ (Deficit))	-68.66	-62.07

Expenses recognised during the year

(Rs In Lakhs Except Per Share Data)

Particulars	Gratuity (Non-Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	17.62	11.26
Interest Cost	4.53	4.55
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	22.16	15.81
In Other Comprehensive Income		
Actuarial (Gain)/Loss	-14.19	-16.79
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	-14.19	-16.79

Actuarial Assumptions

Gratuity (Non-Funded)

Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.10%	7.30%
Expected rate of return on plan assets (per annum)	N/A	N/A
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (Years)	21.05	18.93
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st March,2024		As at 31st March,2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.20%	0.00%	0.00%	0.20%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

36 Payment to Auditors As:		(Rs In Lakhs Except Per Share Data)	
Particulars		2023-24	2022-23
(a)	Auditors		
	Statutory Auditors Fees	4.00	4.00
	Tax Audit Fees	2.00	2.00
(b)	Certification and Consultation Fees	-	-
	Total	6.00	6.00

37 EARNING PER SHARES (EPS)		(Rs In Lakhs Except Per Share Data)	
		2023-24	2022-23
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	478.93	417.11
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	164.34	164.34
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	164.34	164.34
v)	Basic Earnings Per Share (Rs.)	2.91	2.54
vi)	Diluted Earning Per Share (Rs.)	2.91	2.54
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

(iii) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

		2023-24	2022-23
i	Short-term benefits	222.02	167.60
ii	Post employment benefits	-	-
iii	Other long tem benefits	-	-
iv	Share based Payments	-	-
v	Termination benefits	-	-
	Total	22,201,945	16,760,129

38 CONTINGENT LIABILITIES				
Particulars	As at		As at	
	31st March 2024		31st March 2023	
Income Tax Demand	1350.82	1342.43		
Excise duty Liability under appeal & adjudication	61.49	30.00		
Outstanding Bank Guarantees	25.39	84.68		

39 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

- a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

Mahamaya Steel Industries Ltd

Notes to the standalone financial statements for the year ended 31st March, 2024

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions

The gearing ratio at end of the reporting period was as follows.

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	31st March 2024	31st March 2023
Non-Current Liabilities (Other than DTL)	1958.56	2370.15
Short-term Borrowings	2194.39	2013.53
Gross Debt	4152.94	4383.68
Cash and Cash Equivalents	142.88	29.74
Net Debt (A)	4010.06	4353.94
Total Equity (As per Balance Sheet) (B)	13278.79	12785.68
Net Gearing (A/B)	0.30	0.34

40 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
	31st March 2024	31st March 2023
Financial Assets		
At Amortised Cost		
Trade Receivables	1463.43	1815.58
Cash and Bank Balances	142.88	29.74
Other Financial Assets	2693.26	2400.31
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	1750.93	2350.88
Financial Liabilities		
Borrowings	4084.29	4321.61
Trade Payables	1341.06	1837.87
Other Financial Liabilities	-	-

Foreign Currency Risk:

No Exposure to foreign currency

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/ market standing of the customers are evaluated on a regular basis.

2. Guarantee Given

All the above Corporate Guarantee/ Loans have been given for business purpose.

Mahamaya Steel Industries Ltd

Notes to the standalone financial statements for the year ended 31st March, 2024

41 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period

42 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 27.05.2024

43 OTHERS NOTES

(A) Electricity Duty exemption:

In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs.1105.69 lacs. This amount pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. The management is of the opinion that the same amount would be realized in the near future.

(B) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(C) Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(D) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(E) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made

(F) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(G) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 123.97 lakhs; the same is not fulfilling the criteria of (Ind-AS 108 (Segment Reporting)) separate reportable segment.

(H) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

As per our attached Report of even date

For, K P R K & ASSOCIATES, LLP

Chartered Accountants

Firm Registration No. 103051W

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Date: 27.05.2024

Place: Raipur

For and on behalf of the Board

Rajesh Agrawal

Managing Director

DIN: 00806417

Rekha Agrawal

Director

DIN: 00597156

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

Notes to financial statements for the year ended March 31, 2024

44. Ratios as per Schedule III requirements.

Particulars	(Rs In Lakhs Except Per Share Data)	
	As at March 31, 2024	As at March 31, 2023
a) Current ratio = Current assets divided by Current liabilities		
Current assets	11180.21	10615.09
Current liabilities	6523.52	5958.41
Ratio	1.71	1.78
%age change from previous year	-3.80%	-19.27%
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4084.29	4321.61
Shareholders equity	13278.79	12785.68
Ratio	0.31	0.34
%age change from previous year	-9.00%	-7.82%
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	478.93	417.11
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	700.07	629.78
Finance cost*	514.52	320.31
Earnings available for debt services	1693.52	1367.20
Interest cost on borrowings and lease liabilities	514.52	320.31
Principal repayments of loans and lease liabilities	67.53	127.20
Total Interest and principal repayments	582.05	447.51
Ratio	2.91	3.06
%age change from previous year	-4.76%	135.01%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	478.93	417.11
Average Shareholder's Equity	13032.23	12568.73
Ratio	0.04	0.03
%age change from previous year	22.50%	22.05%
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	66020.60	53983.75
Average Inventory	8391.41	6354.59
Ratio	7.87	8.50
%age change from previous year	-7.44%	29.14%

Notes to financial statements for the year ended March 31, 2024

f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Credit Sales(excluding unbilled revenue)	78382.88	64977.18
Average Trade Receivables (excluding unbilled receivables)	1639.51	1969.55
Ratio	47.81	32.99
%age change from previous year	44.92%	37.41%

g) Trade payables turnover ratio = Net credit purchases divided by average trade payables

Credit Purchase	66139.62	57075.17
Average Trade Payables	1611.85	1206.94
Ratio	41.03	47.29
%age change from previous year	-13.23%	35.26%

h) Net capital Turnover Ratio = Total sales divided by shareholders equity

Revenue from operations	78382.88	64977.18
Net working capital	4656.69	4656.68
Ratio	16.83	13.95
%age change from previous year	20.66%	44.34%

i) Net profit ratio = Net profit after tax divided by Sales

Profit after tax*	478.93	417.11
Revenue from operations	78382.88	64977.18
Ratio	0.01	0.01
%age change from previous year	-38.90%	1.05%

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Profit Before Tax* (A)	672.36	601.06
Finance costs* (B)	514.52	320.31
EBIT (C) = (A)+(B)	118,687,950	92,136,554
Total equity (D)	13278.79	12785.68
Borrowings (including lease liabilities) (E)	4084.29	4321.61
Capital Employed (F)=(D)+(E)	17363.08	17107.29
Ratio (C)/(F)	0.07	0.05
%age change from previous year	36.71%	-8.62%

Independent Auditor's Report

To the Members of Mahamaya Steel Industries Limited

Opinion

We have audited the Consolidated financial statements of **Mahamaya Steel Industries Limited**, (hereinafter referred to as the "Holding Company") and its associate , which comprise the Consolidated balance sheet as at 31st March 2024, and the statement of consolidated Profit and Loss and the statement of consolidated change in equity and statement of Consolidated cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and jointly controlled entities as at March 31, 2024, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the company, its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in subparagraph 15 and financial information not available as referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Internal Control	The management need to improve the effectiveness and efficiency of internal control of the company regarding the physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.
2.	Inventory Control	Stores inventory accounting and physical verification system are not adequate. Provision for slow moving and non-moving inventory has not been made.

3.	Others	We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in Preceding financial years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for year ended 31st March 2024 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.
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Our opinion is not modified in respect of these matters.

Information other than the Consolidated financial statements and auditors' report thereon

The Holding company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Holding company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors of Holding company, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements Holding.
 - ii. The Holding company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.
 - iv. (a) The respective management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or

kind of funds) by the Holding company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the Holding company.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and its subsidiaries included in the consolidated financial statements of the Holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 24121269BKDGSV4864

Raipur, 27th May 2024

Annexure ‘A’

Report on Internal Financial Controls with reference to Consolidated financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mahamaya Steel Industries Limited** (hereinafter referred to as “the Holding Company”) its associate company of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Holding company for the year

ended on that date.

Opinion

In our opinion, the Holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Holding company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 24121269BKDGSV4864

Raipur, 27th May 2024

Particulars	Note	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	6853.90	6527.03
(b) Financial Assets			
(i) Investments	4	2598.01	3005.18
(ii) Others	5	2581.55	2332.77
(c) Other non-current Assets	6	98.34	5.19
		12131.80	11870.17
2 CURRENT ASSETS			
(a) Inventories	7	8733.54	8049.28
(b) Financial Assets			
(i) Trade Recievables	8	1463.43	1815.58
(ii) Cash and Cash Equivalents	9	142.88	29.74
(iii) Others	10	111.71	67.54
(c) Current Tax Assets (Net)	11	5.71	-
(d) Other Current Assets	12	722.94	652.95
		11180.21	10615.09
TOTAL ASSETS		23312.01	22485.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1643.44	1643.44
(b) Other Equity	14	12482.43	11796.53
		14125.87	13439.97
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1889.90	2308.08
(b) Provisions	16	68.66	62.07
(c) Deferred Tax liabilities(Net)	17	704.06	716.73
		2662.62	3086.88
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	2194.39	2013.53
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	19	44.79	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	1341.06	1837.87
(iii) Others	20	-	-
(b) Other Current Liabilities	21	2079.77	1353.30
(c) Provisions	22	863.53	705.39
(d) Current Tax Liabilities(Net)	23	-	48.32
		6523.52	5958.41
TOTAL EQUITIES AND LIABILITIES		23312.01	22485.26
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date

For, K P R K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 103051W

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Rajesh Agrawal

Managing Director

DIN: 00806417

Rekha Agrawal

Director

DIN: 00597156

Date: 27.05.2024

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

(Rs.in Lakhs except per share data)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue			
Revenue from operations	24	78382.88	64977.18
Other Income	25	142.31	97.04
TOTAL INCOME		78525.19	65074.22
Expenses			
Cost of Material Consumed	26	66020.60	53983.75
Purchase of Stock in trade	27	58.06	37.42
Changes in Inventories of Finished Goods and Stock-in-Trade	28	(1365.05)	(338.32)
Employee benefit expenses	29	988.12	674.17
Finance Cost	30	514.52	320.31
Depreciation and amortization expense	3	700.07	629.78
Other expenses	31	11050.28	9239.09
TOTAL EXPENSES		77966.60	64546.21
Profit/ (Loss) before tax before exceptional items and tax		558.59	528.02
Exceptional items	32	113.77	73.04
Profit/ (Loss) before tax		672.36	601.06
Share of Profit/(Loss) in associates		192.78	127.23
Profit/ (Loss) before tax after Share of Profit/(Loss) in associates		865.15	728.28
Tax Expenses Continued Operations			
Current Tax		206.10	201.50
Deferred Tax		(12.67)	(17.55)
Profit/ (Loss) for the year from Continuing Operations		671.71	544.34
Profit/ (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit/ (Loss) for the period		671.71	544.34
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		14.19	16.79
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		685.90	561.12
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		4.09	3.31
- Diluted		4.09	3.31
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		4.09	3.31
- Diluted		4.09	3.31
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Date: 27.05.2024
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement
For the year/period ended 31st March, 2024

(Rs. in Lakhs except per share data)

Particulars	Period ended		Year ended	
	March 2024		31st March 2023	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		672.36		601.06
Adjustments for:				
Depreciation & Amortisation	700.07		629.78	
Interest Expense	514.52		320.31	
Provision for gratuity/(paid)	6.58		(2.06)	
Loss / (Profit) on sale of assets	(113.77)		(73.04)	
Adjustment due to change in Accounting Estimate	-		-	
Remeasurement of defined benefit plans	14.19	1121.59	16.79	891.77
Operating Profit before Working Capital Changes		1793.96		1492.83
Adjustments for:				
Trade Receivables	352.15		307.94	
Inventories	(684.26)		(3389.39)	
Other financial assets	(43.20)		(24.68)	
Other Current Assets	(75.71)		200.67	
Other Non-Current Assets	(93.15)		168.87	
Trade Payables	(452.02)		1261.84	
Other Financial Liabilities	-		-	
Other Current Liabilities	726.46		101.99	
Provisions	158.14	(111.59)	210.20	(1162.56)
Net Cash generated from / (used) in Operating		1682.37		330.26
Taxes (Paid) / Refund (net)		(254.42)		(153.18)
Cash Flow before extraordinary items		1427.95		177.08
Net Cash generated from / (used) in Operating		1427.95		177.08
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(913.17)		(1121.06)	
(Purchase)/ Sale of Investments (Net)	599.95		199.98	
Investment in Fixed deposit receipts	(0.97)		185.23	
Movement in Long Term Loans and Advances	(248.78)		(388.09)	
Net Cash generated from / (used in) Investing Activities		(562.98)		(1123.94)
C Cash Flow from Financing Activities				
Interest Paid	(514.52)		(320.31)	
Proceeds from/ (Repayment of) Share Capital	.00		.00	
Proceeds from/ (Repayment of) Share Premium	.00		.00	
Proceeds from/ (Repayment of) Long Term Loans	(218.18)		(97.99)	
Proceeds from/ (Repayment of) Short Term Loans	180.85		90.49	
Redemption of Preference Share Capital [including Premium on Redemption]	(200.00)		(200.00)	
Net Cash generated from / (used in) Financing Activities		(751.84)		(527.82)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		113.14		(1474.68)
Opening Balance of Cash and Cash Equivalents		29.74		1504.42
Closing Balance of Cash and Cash Equivalents		142.88		29.74
Net increase / (decrease) in Cash and Cash Equivalents		113.14		(1474.68)

As per our attached Report of even date

For, K P R K & ASSOCIATES LLP

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Changes in Equity for the year/period ended 31st March 2024

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2022	Changes during the year 2022-23	Changes during the year 2023-24	Balance at the end of the reporting period as on 31st March 2024
1643.44	-	-	1643.44

B. Other Equity

	Reserve and Surplus						(Rs.in Lakhs except per share data)	
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Capital Reserve on consolidation	Retained Earnings	Total	
Balance at the beginning of reporting period as on 1st April 2022	1000.00	2988.63	2490.00	2602.06	640.86	1513.87	10708.34	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Restated balance at the beginning of reporting period	1000.00	2988.63	2490.00	2602.06	640.86	1513.87	11235.41	
Profit for the year 2022-23						544.34	544.34	
Other comprehensive income for the year 2022-23						16.79	16.79	
Issued during the year						-	-	
Dividends						-	-	
Transferred to Retained Earnings						-	-	
Any other change						-	-	
Redeemed during the year						-	-	
Adjustments due to change in Accounting Estimate						-	-	
Balance at the end of reporting period as on 31st March 2023	1000.00	2988.63	2490.00	2602.06	640.86	2075.00	11796.53	

	Reserve and Surplus						(Rs.in Lakhs except per share data)	
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve		Retained Earnings	Total	
Balance at the beginning of reporting period as on 1st April 2023	1000.00	2988.63	2490.00	2602.06	640.86	2075.00	11796.53	
Changes in Accounting policy or prior period errors		-	-	-			-	
Restated balance at the beginning of reporting period	1000.00	2988.63	2490.00	2602.06	640.86	2075.00	11796.53	
Profit for the year 2023-24						671.71	671.71	
Other comprehensive income for the year 2023-24						14.19	14.19	
Transfer from Securities Premium			-	-		-	-	
Issued during the year	-						-	
Dividends							-	
Transferred to Retained Earnings							-	
Any other change		(100.00)		100.00			-	
Redeemed during the year							-	
Adjustments due to change in Accounting Estimate							-	
Balance at the end of reporting period as on 31st March 2024	1000.00	2888.63	2490.00	2702.06	640.86	2760.90	12482.43	

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

1. CORPORATE INFORMATION

Mahamaya Steel Industry a major industry in the group , manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. It has high capacity structural rolling mills with full fledged supportive SMS. Mahamaya has many prestigious customers ranging from BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, DGVCL, PGMVCL, MGVC, ONGC, RAILWAYS, RELIANCE, JINDAL etc. It is also conversion agent of SAIL, JINDAL, STECOL. Mahamaya is one of the few in the country who manufactures 600 MM joist and 250 MM angles . Mahamaya has kept pace with modern time, by continuously modernizing its plant and equipment so that its product conforms to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Property, Plant and Equipment (PPE)**

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment BenefitsDefined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

l) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March , 2024

3 Property, Plant and Equipment

(Rs.in Lakhs except per share data)

Particulars	Gross Block (at cost)			Depreciation / Amortisation					Net Block	
	As at 31 March , 2023	Additions during the year	Deductions	As at Mar 31, 2024	Upto March 31, 2023	For the year	Deductions	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Leasehold Land & Site Development	34.58	-	-	34.58	0.61	-	-	0.61	33.98	33.98
Freehold Land	771.88	-	-	771.88	-	-	-	-	771.88	771.88
Building	1115.32	0.92	-	1116.24	339.48	50.06	-	389.54	726.70	775.84
Plant & Equipment	8332.39	1006.65	207.75	9131.29	3605.48	614.83	179.53	4040.77	5090.52	4726.92
Furniture & Fixtures	76.59	4.53	-	81.12	54.65	5.63	-	60.28	20.84	21.94
Vehicles	338.84	43.06	-	381.90	142.35	29.56	-	171.91	209.99	196.48
Total	10669.60	1055.16	207.75	11517.01	4142.57	700.07	179.53	4663.11	6853.90	6527.03

4 Investments		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)			
In Associate Concerns:			
874000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	294.40	294.40	
0 (P.Y. 13,48,200) Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	-	599.95	
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1396.02	1396.02	
47500 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	4.75	
2788200 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	902.84	710.06	
Total	2598.01	3005.18	
Aggregate amount of quoted investments	NIL	NIL	
Aggregate amount of unquoted investments	1750.93	3005.18	
Aggregate amount of impairment in value of investments	NIL	NIL	
5 Others		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2024	As at March 31, 2023	
(Unsecured, considered good unless otherwise stated)			
Security deposits	1475.86	1227.08	
Electricity Duty Receivable	1105.69	1105.69	
Total	2581.55	2332.77	
6 Other Assets		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Capital Advances	98.34	5.19	
Total	98.34	5.19	
7 Inventories		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Raw materials	3790.92	4552.78	
Finished Goods	4556.47	3191.42	
Stores and spares (valued at lower of cost and net realizable value)	386.15	305.08	
Total	8733.54	8049.28	
8 Trade Receivables		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Unsecured			
Undisputed trade receivables- considered good	1463.43	1815.58	
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	
	1463.43	1815.58	
Total	1463.43	1815.58	

a) Trade receivables ageing as at 31st March, 2024.

Particular	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	1396.34	1756.82
6 months - 1 year	44.39	1.25
1-2 years	6.44	13.77
2-3 years	12.96	3.29
More than 3 years	3.29	40.46
(ii) Disputed trade receivables - considered good	-	-
Total	1463.43	1815.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - which have significant increase in credit risk	-	-
Total	-	-

9 Cash and Bank Balances

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	134.45	23.21
Cash on Hand	8.43	6.53
Total	142.88	29.74

10 Others

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Receivable	93.93	50.72
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	17.78	16.81
Total	111.71	67.54

11 Current Tax Assets (Net)

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes paid in advance less provisions	5.71	-
Total	5.71	-

12 Other current assets

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	316.84	193.42
Advances for Stores, Consumables and Expenses	220.01	127.68
Staff , Tour & Imprest advances	13.46	11.60
b) Others		
Balances with Tax Authorities	122.16	254.79
Earnest Money deposits with customers	19.58	33.58
Prepaid Expenses	30.89	31.88
Total	722.94	652.95

13 Equity Share capital

(Rs.in Lakhs except per share data)

(a) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised: 2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2400.00	240.00	2400.00
Issued: 1,64,40,000 Equity Shares of Rs. 10/- (Ten) each	164.40	1644.00	164.40	1644.00
Subscribed & Paid up : 1,64,34,400 Equity Shares of Rs. 10/- (Ten) each	164.34	1643.44	164.34	1643.44
	164.34	1643.44	164.34	1643.44
	164.34	1643.44	164.34	1643.44

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(b) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
No of shares outstanding at the beginning of the year	164.34	1643.44	164.34	1643.44
No of shares outstanding at the end of the year	164.34	1643.44	164.34	1643.44

Equity Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(c) Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	8.21%	13.49	8.21%
Rajesh Agrawal	33.70	20.50%	33.70	20.50%
Rajesh Agrawal (HUF)	10.40	6.33%	10.40	6.33%
Rekha Agrawal	11.67	7.10%	19.77	12.03%
Escort Finvest Private Ltd	41.00	24.95%	41.00	24.95%

Shares held by promoters at the end of the year As at March 31, 2024

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	-
2	Rajesh Agrawal	33.70	20.50	-
3	Rajesh Agrawal (HUF)	10.40	6.33	-
4	Rekha Agrawal	11.67	7.10	(4.93)
5	Escort Finvest Private Ltd	41.00	24.95	-
	Total	11,026,722	67.10	(4.93)

Shares held by promoters at the end of the period As at March 31, 2023

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	-
2	Rajesh Agrawal	33.70	20.50	-
3	Rajesh Agrawal (HUF)	10.40	6.33	-
4	Rekha Agrawal	19.77	12.03	-
5	Escort Finvest Private Ltd	41.00	24.95	17.65
6	Adept IT Solutions Pvt Ltd	-	-	(8.82)
7	JSR Networks Pvt Ltd	-	-	(8.82)
	Total	11,836,722	72.02	-

14 Other Equity		(Rs. in Lakhs except per share data)	
(a) Particulars	As at		
	March 31, 2024	March 31, 2023	
Capital Redemption Reserve:			
Balance as per the last financial statements	2702.06	2602.06	
	2702.06	2602.06	
Securities Premium Account:			
Balance as per the last financial statements	2490.00	2490.00	
	2490.00	2490.00	
General Reserve:			
Balance as per the last financial statements	2888.63	2988.63	
	2888.63	2988.63	
Surplus:			
Balance as per the last financial statements	2075.00	1513.87	
Add: Profit/(Loss) for the period	685.90	561.12	
Less: Adjustments due to change in Accounting Estimate	-	-	
	2760.90	2075.00	
Equity Component of Compound Financial Instruments			
Balance as per the last financial statements	1000.00	1000.00	
	1000.00	1000.00	
Capital Reserve on consolidation	640.86	640.86	
Total	12482.43	11796.53	

(b) **Equity Component of Compound Financial Instruments-**

The Company had issued non-Convertible Redeemable Preference Shares (NCRPS). Considering the accounting principles to be followed in the line with Indian Accounting Standards, the company has computed the liability portion of NCRPS as a present value of the contractual obligations associated with instrument. The difference between the issue amount of the NCRPS and the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under the Equity. During the year company has also redeemed NCRPS. The details of NCRPS issued, subscribed, redeemed, and closing balance are given below-

Preference Share (segregated into Equity Component and Debts Component of Compound Financial Instruments)

(c) Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised:				
3,60,00,000 (P.Y. 3,60,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	360.00	3600.00	360.00	3600.00
	360.00	3600.00	360.00	3600.00
Issued:				
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	320.00	3200.00	320.00	3200.00
Less: Redemption upto end of the F.Y.	270.00	2700.00	260.00	2600.00
	50.00	500.00	60.00	600.00
Subscribed & Paid up :				
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Preference shares of Rs. 10/- (Ten) each	320.00	3200.00	320.00	3200.00
Less: Redemption upto end of the F.Y.	270.00	2700.00	260.00	2600.00
	50.00	500.00	60.00	600.00
	50.00	500.00	60.00	600.00

Reconciliation of the number of Non-Cumulative Redeemable Preference shares outstanding at the beginning and at the end of the year

(d) Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
No of shares outstanding at the beginning of the year	60.00	600.00	70.00	7000.00
No of shares outstanding at the end of the year	50.00	500.00	60.00	600.00

Non-Cumulative Redeemable Preference Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

(e) Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Antriksh Commerce Pvt. Ltd				
Escort Finvest Private Ltd [after Merger]	50.00	100.00%	60.00	100.00%

15 Long Term Borrowings

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks (Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)	420.92	698.11
Unsecured		
From Banks & Others	626.51	626.51
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Debt component of Preference shares	842.47	983.46
Total	1889.90	2308.08

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Uco Bank Limited	UCECL-II [Covid]	36 Monthly Installment (after moratorium of 24 month) of Rs. 21.77 Lacs each.

15b Nature of Security :

- a) Term Loan are secured by a first pari passu charge over immovable and movable assets of the company, both present and future.
b) Vehicle loans from banks and financial institution are secured by hypothecation and mortgage of specific assets from various banks and Financial Institutions.
c) The cash credit facilities and Letter of Credit from Banks are secured by first pari passu charge over entire current assets i.e. stocks of raw materials, finished goods, stock in process, stores & consumables, trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.

15c Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal

Guarantee of Relative of the Directors : (i) Mr. Ramanand Agrawal

15d a) There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

b) Current maturities of long terms debts disclose under the sub-head "Borrowings" of head "current liabilities".

16 Long Term Provisions

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 35)	68.66	62.07
Total	68.66	62.07

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
At the Start of the Year	716.73	734.28
Charge/(Credit) to Statement of Profit & Loss	(12.67)	(17.55)
At the End of the Year	704.06	716.73

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2024	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2023
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	653.73	(11.01)	664.73
Provision for Gratuity	(17.28)	(1.66)	(15.62)
Loss on sale of Land [C/F Losses]	(15.04)	-	(15.04)
Electricity Duty Receivable	82.65	-	82.65
Total	70,406,182	(1,266,529)	71,672,711

18 Short Term Borrowings

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	1982.84	2013.53
Letter of Credit facilities	-	-
Current maturities of long-term debt	211.55	-
Unsecured		
From related parties	-	-
Others	-	-
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	2194.39	2013.53

1 There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

19 Trade payables

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises	44.79	-
- Total outstanding dues of creditors other than micro and small enterprises	1341.06	1837.87
Total	1385.84	1837.87

Notes:

(a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount remaining unpaid to any supplier as at the end of year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payables ageing Schedules As at March 31, 2024

Particular	As at March 31, 2024	As at March 31, 2023
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	44.79	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	44.79	-
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	1334.84	1822.92
1-2 years	1.00	3.84
2-3 years	2.00	.49
More than 3 years	3.22	10.61
(ii) Disputed dues others	-	-
Total	1341.06	1837.87

20 Others (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Total	-	-

21 Other Current Liabilities (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	16.15	15.15
Advances from Customers		
- Others	1722.97	1289.52
Provision for Statutory dues	340.65	48.63
Total	2079.77	1353.30

22 Short Term Provisions (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employees' Salary & Related Expenses	105.81	64.22
Other Provisions	757.72	641.17
Total	863.53	705.39

23 Current Tax Liabilities(Net) (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	-	48.32
Total	-	48.32

24 Revenue from operations (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of products	78212.49	64559.66
Other operating revenues	170.40	417.52
Total	78382.88	64977.18

25 Other Income (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income on Bank Deposits	8.91	27.79
Interest Income on Others	131.92	67.62
Income on Foreign Exchange Fluctuation	0.58	0.79
Rent Income	0.90	0.84
Total	142.31	97.04

26 Cost of Material Consumed (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	62436.43	50495.15
Sub-Total	62436.43	50495.15
Spare Parts and Components Used		
Imported*	46.23	44.23
Indigenously obtained (net of disposal)	3537.95	3444.37
Sub-Total	3584.18	3488.60
Total	66020.60	53983.75

*Value Includes full landed cost

27 Purchase of Stock-in-Trade (Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Trading Purchase	58.06	37.42
Total	58.06	37.42

28 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock (At Commencement)		
Finished goods	3191.42	2853.10
Stock (At End)		
Finished goods	4556.47	3191.42
(Increase) / Decrease Stocks Of Finished Goods	(1365.05)	(338.32)
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	(1365.05)	(338.32)

29 Employee Benefits Expense

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	929.22	623.50
Contribution to provident and other funds	11.98	9.08
Gratuity Expenses	22.16	15.81
Workmen and Staff welfare expenses	24.76	25.79
Total	988.12	674.17

30 Finance costs

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense	493.73	293.29
Other financial costs	20.79	27.02
Total	514.52	320.31

31 Other expenses

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>A. Manufacturing Expenses</u>		
Power and Fuel	9835.47	7399.27
Conversion Charges	108.94	340.90
Other Manufacturing charges	355.77	249.11
Repairs and maintenance -		
Machinery	97.85	72.19
Others	4.86	80.20
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	33.59	32.13
Rates & Taxes	11.09	8.44
Directors Remuneration	222.02	167.60
Directors Sitting Fees	1.38	1.55
Legal & Professional Charges	21.65	16.72
Travelling & Conveyance	8.20	10.93
Communication expenses	2.02	1.75
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	79.61	71.30
Bad Debts	10.27	427.51
Selling & Distribution Expenses	251.58	353.50
Total	11050.28	9239.09

31 a CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

Particulars	For the year ended on	For the year ended on
	31.03.2024	31.03.2023
	Rs.	Rs.
a) Gross amount required to be spent by the Company during the period	7.64	-
Add: total of previous years shortfall	-	-
Total Gross amount required to spend	7.64	-
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2024		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	8.50	-
	8.50	-
d) Shortfall / (Excess)at the end of the period	(0.86)	-

32 EXCEPTIONAL ITEM

(Rs.in Lakhs except per share data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Profit/ (Loss) on sale of Fixed Assets	113.77	73.04
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	113.77	73.04

33 Other Comprehensive Income

(Rs.in Lakhs except per share data)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	14.19	16.79
Total (A)	14.19	16.79
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

34 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship

Name of Related Party

A. Associate Concerns

1. Abhishek Steel Industries Limited

B. Key Managerial Persons

1. Shri Rajesh Agrawal
2. Smt. Rekha Agrawal
3. Shri Suresh Raman

C. Relatives of Key Managerial Persons

1. Rajesh Agrawal HUF
2. Shri Anand Agrawal
3. Smt. Asha Devi Agrawal
4. Shri Ramanand Agrawal
5. Shri Ramanand Agrawal (HUF)

D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year

1. Mark Vision Multi Services Private Limited
2. Devi Iron and Power Private Limited
3. Escort Finvest Private Limited |
4. Mahamaya Charitable Foundation

(ii) Transaction during the year with related parties:

(Rs.in lakhs)

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	150.23	52.71	0.00	0.00	150.23	52.71
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	6920.02	6115.98	0.00	0.00	6920.02	6115.98
3. Managerial Remuneration	0.00	0.00	222.02	167.60	222.02	167.60
4. Unsecured Loan Received	0.00	0.00	0.00	0.00	0.00	0.00
5. Unsecured Loan Repaid	0.00	189.39	0.00	0.00	0.00	189.39
6. Unsecured Loan Received/Transfer on Merger	0.00	613.02	0.00	0.00	0.00	613.02
7. Unsecured Loan Repaid/Transfer on Merger	0.00	613.02	0.00	0.00	0.00	613.02
8. Redemption of Preference Shares	200.00	200.00	0.00	0.00	200.00	200.00
9. Loans Payable	626.51	626.51	0.00	0.00	626.51	626.51
10. Accounts Payable	347.71	1358.27	0.54	0.26	348.25	1358.53
11. Interest Exp	109.04	77.77	0.00	0.00	109.04	77.77
12. CSR Expenses	1.27	5.25	0.00	0.00	1.27	5.25
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Rental Income	1.06	0.99	0.00	0.00	1.06	0.99

c) Details of Material Transactions

(Rs.in lakhs)

Transactions which are more than 10% or the Total Transactions of the same type with related parties during the year:

Particulars	2023-24	2022-23
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	150.23	52.71
Abhishek Steel Industries Ltd.	0.00	0.00
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	3111.93	4857.53
Devi Iron and Power Private Limited	3808.09	1258.46
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	36.00	54.00
Shri Suresh Raman	6.02	5.60
Shri Rajesh Agrawal	180.00	108.00

Mahamaya Steel Industries Ltd
Notes annexed to and forming part of the Financial statements

<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	1.27	5.25
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Ltd.	0.85	0.78
<u>Interest Expenses</u>		
Escort Finvest Private Limited	46.99	34.18
Abhishek Steel Industries Ltd.	62.05	43.60
<u>Unsecured Loan Received</u>		
Escort Finvest Private Limited	0.00	0.00
<u>Unsecured loans repaid</u>		
Escort Finvest Private Limited	0.00	189.39
<u>Unsecured Loan Received /Transfer on Merger</u>		
Escort Finvest Private Limited	0.00	613.02
<u>Unsecured loans repaid/Transfer on Merger</u>		
Antriksh Commerce Private Limited	0.00	613.02
Escort Finvest Private Limited	0.00	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	200.00	200.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	626.51	626.51
<u>Accounts Payable</u>		
Abhishek Steel Industries Ltd.	0.00	1358.27
Devi Iron and Power Private Limited	347.71	0.00
Smt. Rekha Agrawal	0.00	0.00
Shri Rajesh Agrawal	0.00	0.00
Shri Suresh Raman	0.54	0.26
Shri Rajesh Agrawal (HUF)	0.00	0.00

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W

For and on behalf of the Board

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2024
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

35 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	(Rs.in Lakhs except per share data)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	5.34	4.64

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

(Rs.in Lakhs except per share data)

1) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Non-Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	62.07	64.14
Current Service Cost	17.62	11.26
Interest Cost	4.53	4.55
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(1.38)	(1.09)
Actuarial (Gain)/Loss	(14.19)	(16.79)
Defined Benefit Obligation at year end	68.66	62.07

Since the entire amount of plan obligation is unfunded, therefore change in fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan assets as a percentage of the fair value of the total plan assets and company's expected contribution to the plan assets in the next year is not given.

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at 31st March 2024	As at 31st March 2023
Fair value of Plan Assets	-	-
Present Value of Obligation	68.66	62.07
Amount recognised in Balance Sheet (Surplus/(Deficit))	(68.66)	(62.07)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	17.62	11.26
Interest Cost	4.53	4.55
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	22.16	15.81
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(14.19)	(16.79)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(14.19)	(16.79)

Actuarial Assumptions

	Gratuity (Non-Funded)	
	2006-08	2006-08
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.10%	7.30%
Expected rate of return on plan assets (per annum)	N/A	N/A
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (Years)	21.05	18.93
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st March,2024		As at 31st March,2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.20%	0.00%	0.00%	0.20%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

36	Payment to Auditors As:		(Rs.in Lakhs except per share data)	
	Particulars	2023-24	2022-23	
(a)	Auditors			
	Statutory Auditors Fees	4.00	4.00	
	Tax Audit Fees	2.00	2.00	
(b)	Certification and Consultation Fees	-	-	
	Total	6.00	6.00	

37	EARNING PER SHARES (EPS)		(Rs.in Lakhs except per share data)	
		2023-24	2022-23	
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	671.71	417.11	
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	164.34	164.34	
iii)	Weighted Average Potential Equity Shares	-	-	
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	164.34	164.34	
v)	Basic Earnings Per Share (Rs.)	4.09	2.54	
vi)	Diluted Earning Per Share (Rs.)	4.09	2.54	
vii)	Face Value per Equity Share (Rs.)	10.00	10.00	

(iii) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

	2023-24	2022-23
i Short-term benefits	222.02	167.60
ii Post employment benefits	-	-
iii Other long tem benefits	-	-
iv Share based Payments	-	-
v Termination benefits	-	-
Total	222.02	167.60

38	CONTINGENT LIABILITIES		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Income Tax Demand	1350.82	1342.43
	Excise duty Liability under appeal & adjudication	61.49	30.00
	Outstanding Bank Guarantees	25.39	84.68

39 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.
- This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions

The gearing ratio at end of the reporting period was as follows.

Particulars	(Rs.in Lakhs except per share data)	
	As at 31st March 2024	As at 31st March 2023
Non-Current Liabilities (Other than DTL)	1958.56	2370.15
Short-term Borrowings	2194.39	2013.53
Gross Debt	4152.94	4383.68
Cash and Cash Equivalents	142.88	29.74
Net Debt (A)	4010.06	4353.94
Total Equity (As per Balance Sheet) (B)	14125.87	13439.97
Net Gearing (A/B)	0.28	0.32

40 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

Particulars	(Rs.in Lakhs except per share data)	
	As at 31st March 2024	As at 31st March 2023
Financial Assets		
At Amortised Cost		
Trade Receivables	1463.43	1815.58
Cash and Bank Balances	142.88	29.74
Other Financial Assets	2693.26	2400.31
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	2598.01	3005.18
Financial Liabilities		
Borrowings	4084.29	4321.61
Trade Payables	1341.06	1837.87
Other Financial Liabilities	-	-

Foreign Currency Risk:

No Exposure to foreign currency

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/ market standing of the customers are evaluated on a regular basis.

2 Guarantee Given

All the above Corporate Guarantee/Loans have been given for business purpose.

41 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period

42 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 27.05.2024

43 OTHERS NOTES

(A) Electricity Duty exemption:

In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs.1105.69 lacs. This amount pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. The management is of the opinion that the same amount would be realized in the near future.

(B) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(C) Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(D) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(E) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made

(F) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(G) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 123.97 lakhs; the same is not fulfilling the criteria of (Ind-AS 108 (Segment Reporting)) separate reportable segment.

(H) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

As per our attached Report of even date

For, K P R K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 103051W

For and on behalf of the Board

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Rajesh Agrawal

Managing Director

DIN: 00806417

Rekha Agrawal

Director

DIN: 00597156

Date: 27.05.2024

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2024

44. Ratios as per Schedule III requirements.

Particulars	As at March 31, 2024	As at March 31, 2023
a) Current ratio = Current assets divided by Current liabilities		
Current assets	11180.21	10615.09
Current liabilities	6523.52	5958.41
Ratio	1.71	1.78
%age change from previous year	-3.80%	-19.27%
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4084.29	4321.61
Shareholders equity	14125.87	13439.97
Ratio	0.29	0.32
%age change from previous year	-10.08%	-7.82%
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	671.71	544.34
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	700.07	629.78
Finance cost*	514.52	320.31
Earnings available for debt services	1886.30	1494.43
Interest cost on borrowings and lease liabilities	514.52	320.31
Principal repayments of loans and lease liabilities	67.53	127.20
Total Interest and principal repayments	582.05	447.51
Ratio	3.24	3.34
%age change from previous year	-2.95%	135.01%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	671.71	544.34
Average Shareholder's Equity	13782.92	13159.41
Ratio	0.05	0.03
%age change from previous year	62.45%	22.05%
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	66020.60	53983.75
Average Inventory	8391.41	6354.59
Ratio	7.87	8.50
%age change from previous year	-7.44%	29.14%

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2024

f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales(excluding unbilled revenue)	78382.88	64977.18
Average Trade Receivables (excluding unbilled receivables)	1639.51	1969.55
Ratio	47.81	32.99
%age change from previous year	44.92%	37.41%
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables		
Credit Purchase	66139.62	57075.17
Average Trade Payables	1611.85	1206.94
Ratio	41.03	47.29
%age change from previous year	-13.23%	35.26%
h) Net capital Turnover Ratio = Total sales divided by shareholders equity		
Revenue from operations	78382.88	64977.18
Net working capital	4656.69	4656.68
Ratio	16.83	13.95
%age change from previous year	20.66%	44.34%
i) Net profit ratio = Net profit after tax divided by Sales		
Profit after tax*	671.71	544.34
Revenue from operations	78382.88	64977.18
Ratio	0.01	0.01
%age change from previous year	-14.30%	1.05%
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit Before Tax* (A)	672.36	728.28
Finance costs* (B)	514.52	320.31
EBIT (C) = (A)+(B)	1186.88	1048.59
Total equity (D)	14125.87	13439.97
Borrowings (including lease liabilities) (E)	4084.29	4321.61
Capital Employed (F)=(D)+(E)	18210.16	17761.58
Ratio (C)/(F)	0.07	0.05
%age change from previous year	30.35%	-8.62%



MAHAMAYA



If undelivered please return to :

MAHAMAYA STEEL INDUSTRIES LIMITED

B/8-9, Sector-C, Urla Industrial Area,
Sarora, Raipur-493 221 (C.G.) INDIA
Phone: +91 771 4910058