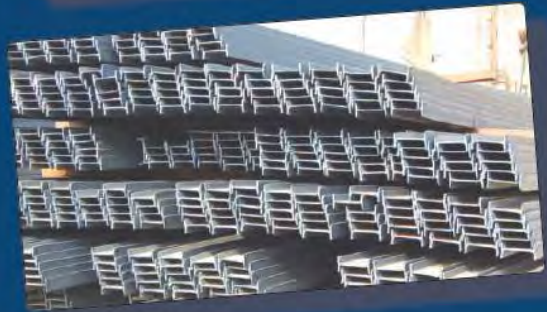


MAHAMAYA

ISO 9001 : 2008



MAHAMAYA STEEL INDUSTRIES LIMITED

37th ANNUAL REPORT 2024-25



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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
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.)

SECRETARIAL AUDITOR :

Mr. Nitesh Jain, Raipur (C.G.)

BANKERS :

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

REGISTRAR & SHARE TRANSFER AGENT:

M/s MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (W)
MUMBAI - 400 083 (M.H.)
Contact : +91 810 811 6767
Email: rnt.helpdesk@in.mpms.mufg.com

CIN : L27107CT1988PLC004607

37th ANNUAL GENERAL MEETING :

Thursday, 25th September, 2025 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 2024-25. I trust that all shareholders have had the opportunity to review it.

India is one of the world's fastest-growing economies, driven by strong domestic demand, a thriving services sector and ongoing structural reforms. However, the recent U.S. tariffs on Indian imports may slow GDP growth, impact key industries and prompt policy adjustments, while pushing India to strengthen trade ties with other partners.

In FY 2024-25, India's growth slowed to 6.5%, down from 9.2% in FY 2023-24, due to global economic uncertainties, rising geopolitical tensions, tariff issues and ongoing inflationary pressures.

Despite this moderation, India maintained steady growth, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives, including those promoting digital transformation, financial inclusion and ease of doing business, further strengthened the economy. The Production-Linked Incentive (PLI) schemes helped boost domestic manufacturing and attract foreign direct investment, particularly in electronics, automotive and renewable energy sectors. Additionally, rising urbanization and a growing middle class fuelled increased consumer spending. India's economy is expected to grow at 6.5% in FY 2025-26, building on these positive trends.

The Indian steel industry plays a key role in the country's economic growth, contributing to industrial expansion and infrastructure development. As the second-largest steel producer globally, India faces growing demand from sectors such as construction, automotive and manufacturing. This demand is expected to continue rising, supported by abundant raw materials and affordable labor. India is poised to become the second-largest steel consumer globally, driven by growth in infrastructure and the automobile and railway sectors.

Mahamaya Steel has been consistently upgrading its facilities and investing in new technologies to meet customer requirements. Continuing its commitment, we have taken effective steps to improve efficiency, reduce energy consumption and enhance product quality. In the year 2024-25, we replaced two more old furnaces with new ones, incurring a capital expenditure of approximately Rs. 6 crores. With this, we have now replaced all our old furnaces with new ones, further solidifying our position in the industry.



After replacing all the old furnaces with new ones, our production has increased, which is reflected in last financial year's data. This improvement is evident in the notable rise in both turnover and profit.

Additionally, our electricity consumption has also reduced significantly.

Taking in to consideration renewable energy initiatives which will have a significant positive impact on both the environment and saving electricity cost, we had initially planned to set up a 100 MW solar power plant, but later decided to increase the capacity to 150 MW.

The estimated cost for this project is between Rs. 500-650 crores, requiring a significant portion of land near the 32 KVA line.

We have started searching for the land and are hopeful that the project will be started within a couple of months. We'll soon be signing MOUs with other parties for installation of Solar Power Plant.

This solar power plant will help us save on electricity costs.

We are also planning for diversifying and exploring new opportunities.

This year, we've also planned to develop a logistics park on nearly 85 acres of land behind our plant. Our project team will start to take initiatives for this with in couple of months. Once completed, this will open up a new line of business and provide an additional source of income for us.

During the year under review the Company had achieved a total revenue from operations Rs. 80176.43 Lacs as against Rs. 78382.88 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 864.99Lacs as against Rs. 672.36 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 Seventh Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on **Thursday, 25th September, 2025 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025 AND THE REPORT OF AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. APPOINTMENT OF MRS. REKHA AGARWAL (DIN: 00597156) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mrs. Rekha Agrawal (DIN: 00597156), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company.”

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. RAJESH AGRAWAL (DIN: 00806417) AS A MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification(s), to pass the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), consent of the Shareholders of the Company be and is hereby accorded to the re-

appointment of Mr. Rajesh Agrawal (DIN: 00806417), as the Managing Director of the Company for a term of five (5) consecutive years, effective from 1st October, 2025, on terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Rajesh Agrawal from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient”.

5. RATIFICATION OF REMUNERATION PAYABLE TO M/S. SANAT JOSHI & ASSOCIATES, COST AUDITORS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 read with all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors of the Company appointed M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No.: 000506), to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the Financial Year ending 31st March, 2026 on a remuneration of Rs. 40,000/- (Rupees Forty Thousand only including out of pocket expenses) plus taxes in connection with aforesaid Audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

6. APPOINTMENT OF MR. NITESH JAIN, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Nitesh Jain, Practising Company Secretary FCS No 8216, CP No. 9273, be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. TO APPROVE THE OVERALL BORROWING LIMITS u/s 180(1)(c) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 600 Crores (Rupees Six Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. TO SEEK APPROVAL UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 INTERALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS PROPERTIES OR UNDETAKINGS OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

9. TO INCREASE IN THRESHOLD OF LOANS / GUARANTEE, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 600 Crores (Rupees Six Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

10. TO SEEK APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to give any loan or advance including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, or any other entities or persons in which any of the Directors of the Company is interested or deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the ‘Entities’), of an aggregate amount not exceeding Rs. 300/- crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

11. APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), 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 Private Limited (Formerly 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, 2025 till 30th September, 2026.

- (A) Sale, Purchase & Services to be received from Abhishek Steel Industries Private Limited (Formerly Abhishek Steel Industries Limited), (Limit of Rs. 200 Crore from 30th September, 2025 till 30th September, 2026)
- 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, 2025 till 30th September, 2026)

- 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, 2025 till 30th September, 2026)

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: 1st September, 2025

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out material facts concerning the business under Item Nos. 4 to 11 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in respect of Director(s) seeking appointment/ re-appointment of Directors at this AGM are also annexed to this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/ HO/CFD/ PoD-2 PCIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"/ Depository Participants ("DPs") as on 22nd August, 2025.

Additionally, as per SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/ RTA/ Depositories/ DPs providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for the financial year 2024-25 is available. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.mahamayagroup.in, 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 on the website of NSDL <https://www.evoting.nsdl.com>

4. 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 Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map of AGM are not annexed to this Notice.

5. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

7. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(s) authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting/e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address niteshjain07@gmail.com with a copy marked to cs@mahamayagroup.in Institutional shareholders (i.e. other

than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Authorisation, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

8. Registrar and Transfer Agent ("RTA")

The RTA of the Company has changed its name from Link Intime India Private Limited (Link Intime / RTA/MUFG) to MUFG Intime India Private Limited.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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. to their Depository Participants ("DPs")

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificates from the Secretarial Auditor of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All other documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM and during the AGM. Members seeking to inspect such documents can send an e-mail to cs@mahamayagroup.in

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before 18th September 2025, through e-mail on cs@mahamayagroup.in. The same will be replied by the Company suitably.

11. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities" and other circulars issued thereunder, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the 37th AGM will be provided by NSDL.

12. The Board of Directors have appointed Mr. Nitesh Jain (FCS No 8216, CP No. 9273) Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

13. The Scrutinizer shall after the conclusion of e-voting at the 37th AGM make a Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days or 3 days, whichever is earlier, from the conclusion of the 37th AGM, who shall then countersign and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.mahamayagroup.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately submitted to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.

15. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination.

16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.

17. 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., to their DPs.

18. Members are requested to raise a service request with MUFG Intime India Private Limited (share transfer agent of the Company) in case of any change of address or queries relating to their shares only through the following link: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

19. Members desirous of obtaining any information / clarification relating to the accounts are requested to submit their query in writing to the Company well in advance so as to enable the Management to keep the information ready.

20. Members who would like to express their views/ ask questions as a speaker during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number at cs@mahamayagroup.in till 18th September 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

21. Instructions for Members for Remote e-Voting and joining the 37th AGM are as under:

i. The remote e-voting period will commence on Monday, 22nd September, 2025 at 9:00 a.m. (IST) and ends on Wednesday, 24th September, 2025 at 5:00 p.m. (IST). During this period, Members holding shares as on Thursday, 18th September, 2025, i.e. cut-off date, may cast their vote by remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only

ii. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

iv. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 37th AGM by E-mail and holds shares as on the cut-off date i.e. on Thursday, 18th September, 2025, may obtain the User ID and password by sending a request to E-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com.

v. 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.

vi. 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 Mhatre at evoting@nsdl.com. Members may also write to the Company Secretary at the Company's E-mail address cs@mahamayagroup.in

The instructions for members for remote e-voting and joining the General Meeting are as under:

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 09, 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 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.

	<p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>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.</p> <p>1. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

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

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.

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.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	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*****.

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. 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) 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, your PAN, your name and your registered address, etc.

c) 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 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 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.

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

1. 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 (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@mahamayagroup.in. If you are an Individual shareholder 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.**

2. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 cast 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

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

Item no. 4

The members of the Company had, at their Annual General Meeting (AGM) held on 23rd December, 2020 re-appointed Mr. Rajesh Agrawal as Managing Director of the Company for a period of five years with effect from 1st October, 2020 and approved his remuneration under the relevant provisions of the Companies Act, 2013. Subsequently, approval of the members was also sought by way of special resolutions passed in the AGM held on 30th September, 2022 for the payment of minimum remuneration to him in accordance with the provisions of Section II (B) of Part II of Schedule V of the Companies Act, 2013 amended on 12th September, 2016 in the event of absence or inadequacy of profits in any financial year from 1st October, 2022 to 30th September, 2025. The present tenure of Mr. Rajesh Agrawal is up to 1st October, 2025. Keeping in view his vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board of Directors of the Company at their meeting held on 1st September, 2025 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, re-appointed Mr Rajesh Agrawal as Managing Director of the Company for a further period of five years with effect from 1st October, 2025 on the terms and conditions including remuneration as contained in this explanatory statement.

I. Remuneration: Salary including Perquisites: Rs. 24,00,000/- (Rupees Twenty Four Lakhs only) per month

II. Overall Remuneration: The aggregate of salary including perquisites in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

III. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr Rajesh Agrawal as Managing Director, the Company will, subject to applicable laws, pay him the remuneration and perquisites as mentioned above with such increments/ revision as may be approved from time to time as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act.

Mr Rajesh Agrawal will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

A brief resume of Mr Rajesh Agrawal is annexed to this notice.

Mr. Rajesh Agrawal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re- appointment of Mr Rajesh Agrawal as the Managing Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Rajesh Agrawal & Mrs. Rekha Agrawal Director, who are related to each other, are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.4 except to the extent of their shareholding interest, if any, in the Company.

The Board, recommends passing of this Special Resolution as set out at Item No. 4 of this notice, for your approval.

The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

1. Nature of Industry: Steel Manufacturing Industry
2. Date or expected date of commencement of commercial production: Rajesh Strips Private Limited was incorporated on 1988. Subsequently, the Company got converted to Public Company in 1990 and in the year 2009 the name of Rajesh Strips Limited changed to Mahamaya Steel Industries Limited
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

4. Financial Performance based on given indicators:

Particulars	Rs. In Lacs		
	2024-25	2023-24	2022-23
Turnover	80176.43	78382.88	64977.18
Total Revenue	80299.72	78525.19	65074.22
Profit Before Tax	864.99	672.36	601.06
Profit after Tax	619.73	478.93	417.11

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered in to any collaboration during the financial year.

II. Information about the Appointee

Background Details: Mr. Rajesh Agrawal, aged 53 years holds a Bachelor degree of Commerce. Mr. Rajesh Agrawal is having more than 35 years of experience in the field of manufacturing of steel structural production, marketing, banking, administrative work in steel industries. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence in several business and social committees and groups and has been a catalyst to several new activities of the business arena.

Past Remuneration: - Rs. 18,00,000 per month

Recognition or Awards: - NA

Job Profile and Suitability: - He has been on the Board of Directors of the Company since 2004 and providing his technical, strategic and general management expertise to the Company. He has overall experience of more than 35 years in Steel Manufacturing.

Remuneration Proposed: - Rs. 24,00,000 per month

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking in to consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Agrawal, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Beside his proposed remuneration and except the transactions as mentioned under the heading Related Party Transactions in the Notes to the Accounts, the appointee do not have any pecuniary relation with the managerial persons.

III. Other Information:

- (1) Reasons of loss or inadequate Profits: Due to lack of demand of Steel Products in the infrastructure, railway and power sector due to lack of development and liquidity crunch in these sectors there has been a low demand of company's products.
- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is forecasting a good demand in its products and is also planning to diversify their business in setting up 150 MW Solar Power plant and also planning to develop a logistics park on nearly 85 acres of land behind our plant.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2025

Item no. 5

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 27th May, 2025, has approved the appointment and remuneration of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Registration No.: 000506), as the Cost Auditors for audit of the cost accounting records of the Company for the

Financial Year ending 31st March, 2026, at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only including out-of-pocket expenses) plus applicable taxes in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category of Iron and Steel,

M/s. Sanat Joshi & Associates, have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2026.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 5 of this notice, for your approval.

Item no. 6

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or reenactment(s) thereof, for the time being in force) made thereunder and based on the recommendations of the Audit Committee and the Board of Directors at their respective meetings held on 27th May, 2025, Mr. Nitesh Jain, Practicing Company Secretary FCS No 8216, CP No. 9273 as been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 37th Annual General Meeting (AGM) till the conclusion of the 42nd AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 through the Financial Year 2029- 30, subject to shareholders approval.

Mr. Nitesh Jain have given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Mr. Nitesh Jain has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Nitesh Jain is a Practicing Company Secretary, having years of experience in Corporate Law Compliances and Secretarial Audit

The remuneration to be paid to Mr. Nitesh Jain for secretarial audit services for the financial year ending 31st March, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided.

Besides the secretarial audit services, the Company may also obtain certifications from Mr. Nitesh Jain under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee may consider revisions to the remuneration of Mr. Nitesh Jain for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Mr. Nitesh Jain.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and previous experience based on the evaluation of the quality of audit work done by him in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 6 of this notice, for your approval.

Item No. 7 & 8:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 7 & 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 9:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 300 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

Item No. 10:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity whether existing or proposed to be incorporated or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 10 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 10 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

Item no. 11

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 Private Limited (Formerly 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 Private Limited (Formerly 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 Private Limited (Formerly Abhishek Steel Industries Limited)

- 1) Name of the Related Party: Abhishek Steel Industries Private Limited (Formerly 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 Private Limited (Formerly 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 Private Limited (Formerly Abhishek Steel Industries Limited), and common shareholder in Abhishek Steel Industries Private Limited (Formerly 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.

Mr. Abhishek Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and shareholder in Mahamaya Steel Industries Limited.

- 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.

Relative

Mr. Abhishek Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal and also member of Rajesh Agrawal HUF) is shareholder in 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.

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.11.

Place: Raipur

Date: 1st September, 2025

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

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. Rekha Agrawal	Mr. Rajesh Agrawal
Director Identification Number (DIN)	00597156	00806417
Nature of Directorship	Executive Director	Managing Director
Date of Birth / Age	22.03.1973, 52 years	04.06.1972, 53 years
Nationality	Indian	Indian
Date of first appointment on Board	19.06.2014	15.05.2004
Qualification	B.Sc.	B.com
Nature of Expertise	Having an experience of more than 21 years in General Administration in Steel Industry.	He has been on the Board of Directors of the Company from 15.05.2004 and providing his strategic and general management expertise to the Company. Having an experience of more than 35 years in Steel Manufacturing.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.	Executive Managing Director for a period of 5 years not liable to retire by rotation.
Remuneration last drawn (2024-25)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2024-25)	
Number of Meetings of the Board attended during the year (i.e F.Y. 2024-25)	11 out of 11 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report	11 out of 11 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	1167477	3369798
Relationship with other Directors & KMP of the Company	Mrs. Rekha Agrawal and Mr. Rajesh Agrawal are related to each other.	Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are related to each other.

* 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 37th 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, 2025.

1. FINANCIAL RESULTS

Particulars	(Figures In Lacs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	80176.43	78382.88	80176.43	78382.88
Other Income	123.29	142.31	123.29	142.31
Total Revenue	80299.7	78525.19	80299.72	78525.19
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	1994.92	1773.18	1994.92	1773.18
Finance Cost	388.60	514.52	388.60	514.52
Profit/(Loss) before Depreciation & Tax	1606.33	1258.66	1606.33	1258.66
Depreciation	786.71	700.07	786.71	700.07
Profit/(Loss) before Tax & Exceptional Items	819.61	558.59	819.61	558.59
Add: Exceptional Items	45.39	113.77	45.39	113.77
Profit/(Loss) before Tax	864.99	627.36	864.99	627.36
Share of Profit/(loss) of Associates	-	-	140.33	192.78
Provision for Tax				
Less: Current Tax	276.60	206.10	276.60	206.10
Deferred Tax	(31.33)	(12.67)	(31.33)	(12.67)
Net Profit / (Loss) after Tax	619.73	478.93	760.05	671.71
Other Comprehensive Income	12.24	14.19	12.24	14.19
Total Comprehensive Income	631.97	493.12	772.30	685.90
Face Value per Equity	10	10	10	10
Earnings Per Share (in Rs.)				
Basic	3.77	2.91	4.62	4.09
Diluted	3.77	2.91	4.62	4.09

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. 80176.43 Lacs as against Rs. 78382.88 Lacs in the last Financial Year. Further, the Profit before tax stood at Rs. 864.99 Lacs as against Rs. 627.36 Lacs in the last Financial Year.

3. FUTURE OUTLOOK:

With a larger base of the order book to begin Financial Year 2025-26, 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 2024-25 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, 2025.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 631.97 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 sixth 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, 2025 the company have one associate M/s Abhishek Steel Industries Private Limited (Formerly 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 2024-25 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 an 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, Eleven 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 Ten Audit Committee Meetings, Five 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 26th March, 2025, 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 DIRECTORS

The Independent Directors of the Company have submitted declaration of Independence, as required pursuant to Section 149(6) of the Act, and provisions of the Listing Regulations, stating that they have met the criteria of independence as provided therein. The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the Listing Regulations. All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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. All the results were satisfactory.

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 <https://mahamayagroup.in/notices-and-announcements/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. The Risk Management Policy is available on the Company's website at <https://mahamayagroup.in/wp-content/uploads/2021/08/9-RISK-MANAGEMENT-POLICY.pdf>

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.

During the year the term of Mr. Rajesh Lunia an Independent Director was expired on 3rd May, 2024, necessary resolution proposing his reappointment as Independent Director for further term of five years was proposed for the approval by the members at the last Annual General meeting of the Company held on 29th July, 2024. The Members of the Company have approved Mr. Rajesh Lunia's re-appointment in the said meeting as a Non-Executive, Independent Director of the Company for further term of five years.

Mrs. Rekha Agrawal, Executive Director (DIN: 00597156), retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

The term of 5 years of Mr. Rajesh Agrawal, Managing Director (DIN:00806417) will expire in the ensuing AGM and being eligible, offers himself for re-appointment at the ensuing 37th Annual General meeting AGM of the Company.

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. Detailed Profile of the directors 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 2024-25 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, 2025, 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, 2025 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
6. 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 2024-25, 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, 2025 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 2025-26.

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 37th 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, 2025 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 2025-26.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Nitesh Jain, Practicing Company Secretary (Membership No.: FCS No 8216, CP No. 9273) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith marked as Annexure-E to this Report. The said Secretarial Audit Report contains qualifications on fines / penalties as below:

S.No.	Observation/Remarks of the PCS	Management Response
1	The Company had not complied with Regulation 29(2) / 29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Agenda Item on Dividend (though not declared) in the Prior Intimation of Board Meeting given on 20.05.2024 which was held on 27.05.2024 mainly for considering and adopting Audited Financial Results for the quarter and year ended 31.03.2024 and subsequently fine of Rs. 10000/- was levied by	The Company has paid the said fine amount and complied. They further emphasized the need for ongoing vigilance in all compliance-related activities to avoid similar issues in the future.

	National Stock Exchange of India Limited NSE. The Company has paid the said fine amount and complied.	
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Further Board on recommendation of the Audit Committee, has approved the appointment of Mr. Nitesh Jain, Practicing Company Secretary (Membership No.: FCS No 8216, CP No. 9273), as Secretarial Auditors of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM") for a period of Five (5) consecutive years from commencing from Financial Year 2025 -26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of Directors of the Company.

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 (Accounts) 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 2024-25 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. Buy back of Shares.
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. Except Mrs Rekha Agrawal, Executive Director neither Managing Director nor any Executive Director or the CFO, CS of the Company receives any remuneration or commission from any other Company.
During the year 2024-25, Mrs Rekha Agrawal do not receive any remuneration from Mahamaya Steel Industries Limited instead she is getting remuneration from one of our group company M/s Devi Iron & Power Private Limited w.e.f 1st October, 2023.
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 2024-25.
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 2024-25.

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.

36. GREEN INITIATIVE

As part of our green initiative, the soft copies of this Annual Report including the Notice of the 37th AGM is being sent to all the members whose email addresses are registered with the Company / Depository Participant(s) in accordance with MCA and SEBI circulars.

The Company is providing e-voting facility to all its members to cast their votes electronically on all resolutions set forth in.

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: 1st September, 2025

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 Private Limited (Formerly Abhishek Steel Industries Limited)
1. Latest audited Balance Sheet Date	31.03.2025
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	1072.20
6. Profit/(Loss) for the year	441.97
i. Considered in Consolidation	140.32
ii Not Considered in Consolidation	301.65

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: 0103051W

Rajesh Agrawal
Managing Director
DIN 00806417

Rekha Agrawal
Director
DIN 00597156

Jaswinder Kaur Mission
Company Secretary
M.No. F7489

Suresh Raman
Director & CFO
DIN: 07562480

(Swapnil M. Agrawal)
Partner
M. NO.121269

ANNEXURE - B**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, 2025 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 Pvt. Ltd. (Formerly Abhishek Steel Industries Limited),, 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	30.09.2024 to 30.09.2025
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 – 4 th July, 2024 Shareholder's approval– 29 th July, 2024
f)	Amount paid as advance, if any	447.92 Lacs Cr.

Place: Raipur
Date: 1st September, 2025

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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

S.No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2024-25	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Mr. Rajesh Agrawal Managing Director	2,16,00,000	0%	72
2	Mrs. Rekha Agrawal* Executive Director	0	0%	0
3	Mr. Suresh Raman Executive Director & CFO	6,74,516	0%	2.24
4	Mrs. Jaswinder Kaur Mission Company Secretary & Compliance Officer	18,00,000	-	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.

*Further Mrs Rekha Agrawal 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. 3, 00,000/-
- (iii) In the Financial Year, there were no increase in the median remuneration of Employees.
- (iv) There were 512 permanent employees on the rolls of Company as on 31st March, 2025.
- (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 under review, 5-8% increment was given to the employees according to their performances. However considering the performance of Mr. Suresh Raman and as per the recommendation of the Nomination and Remuneration Committee 11.11% increment given to Mr. Suresh Raman.
- (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.

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. 605.84 Lacs

(b) Two percent of average net profit of the company as per section 135(5): Rs. 12.117 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. 1.464 Lacs

(e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 10.653 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 13.216 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. 13.216 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
13.216	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)	12.117
ii	Total amount spent for the Financial Year	13.216
iii	Excess amount spent for the financial year [(ii)-(i)]	1.099
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.464
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	2.563

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	2021-22	NA	NA	NA	NA	NA	NA	NA
2	2022-23	NA	NA	NA	NA	NA	NA	NA
3	2023-24	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: 1st September, 2025

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

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	2,16,00,000	B.com	35 Years	15.05.2004	53	-	20.50%
2	Jaswinder Kaur Mission Company Secretary & Compliance Officer	18,00,000	B.Com LLB M.com FCS	20 Years	01.01.2011	49	Simplex Engineering & Foundry Works Pvt. Ltd.	-
3	Jagannath Hota DGM Marketing	13,49,240	MBA	16 Years	01.09.2023	52	Shyam Metalics & Energy Ltd., Kolkata	-
4	Mandeep Singh Bhamra Assistant Foreman	12,83,432	M.B.B.S.	17 Years	01.12.2015	43	VandnalspatPvt Ltd Raipur	-
5	Faheem Khan Manager	9,37,500	Graduate	16 Years	16.08.2019	43	Shivangi Steel Rolling Mill Indore	-
6	Baldau Prasad Sahu Production Manager	8,52,516	Graduate	27 Years	01.11.2013	57	Abhishek Steel Ltd Raipur	-
7	Suresh Raman Executive Director & CFO	6,74,516	B.com	32 Years	20.11.2008	57	RB Doshi & Company	-

8	Dhananjay Kumar Dubey Lab Incharge	644322	Graduate	21 Years	01.05.2016	36	Continental Steel	-
9	Ravi Ranjan Pandey Senior Fitter	638694	Graduate	15 Years	01.02.2022	32	Raipur Forgings Pvt. Ltd.	-
10	Radhecharan Sinha Incharge	614601	Graduate	36 Years	18.04.2024	55	Monnet Ispat Energy Limited	-

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	2,16,00,000	B.com	35 Years	15.05.2004	53	-	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: 1st September, 2025

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 2025

[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 2025** 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 2025 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; (Not applicable during the review period)
 - 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.
- (vi) 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
 - Goods and Service tax Act 2017
 - Negotiable Instrument Act 1881
 - Maternity Benefits Act 1961
 - Payment of Gratuity Act, 1972
 - The Apprentices Act 1961
 - 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 and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company had not complied with Regulation 29(2) / 29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Agenda Item on Dividend (though not declared) in the Prior Intimation of Board Meeting given on 20.05.2024 which was held on 27.05.2024 mainly for considering and adopting Audited Financial Results for the quarter and year ended 31.03.2024 and accordingly fine of Rs. 10000/- was levied by National Stock Exchange of India Limited NSE. The Company has paid the said fine amount.

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 decisions were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views has been recorded.

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, there were:

- (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: 20.08.2025

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
Peer Review No. : 2230/2022
UDIN: F008216G001041281

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 20.08.2025

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.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

Place: Raipur
Date: 20.08.2025

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
Peer Review No. : 2230/2022
UDIN: F008216G001041281

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.

This year we are planning to set up a 150 MW Solar Power Plant, which will have a significant positive impact on both the environment and saving electricity cost.

iii) **The capital investment on energy conservation equipment:** Purchased Oxygen analyzer of Rs. 8 lacs. By monitoring and controlling oxygen levels, industries can reduce energy waste, optimize processes, and reduce energy consumption.

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	2024-25	2023-24
Earning	0	0
Outgo	59.26	44.64

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy displayed resilience in CY2024, though growth rates and patterns varied across regions due to distinct local challenges. While economic activity remained sluggish in parts of Asia and Europe, steady expansion in the United States helped balance overall performance.

In CY2025, advanced economies are expected to experience diverse growth on the basis of domestic demand and differing policy responses. In contrast, emerging markets, including China and India, are expected to maintain a stable growth despite ongoing uncertainties in global markets.

Indian Economy

India is one of the world's fastest-growing economies, driven by strong domestic demand, a thriving services sector and ongoing structural reforms. However, the recent U.S. tariffs on Indian imports may slow GDP growth, impact key industries and prompt policy adjustments, while pushing India to strengthen trade ties with other partners. In FY 2024-25,

India's growth slowed to 6.5%, down from 9.2% in FY 2023-24, due to global economic uncertainties, rising geopolitical tensions, tariff issues and ongoing inflationary pressures. Despite this moderation, India maintained steady growth, supported by strong manufacturing, expanding services and increased infrastructure investments. Government initiatives, including those promoting digital transformation, financial inclusion and ease of doing business, further strengthened the economy. The Production-Linked Incentive (PLI) schemes helped boost domestic manufacturing and attract foreign direct investment, particularly in electronics, automotive and renewable energy sectors. Additionally, rising urbanization and a growing middle class fuelled increased consumer spending. India's economy is expected to grow at 6.5% in FY 2025-26, building on these positive trends.

Global Steel Industry

In CY2024, global crude steel production declined by 0.9% YoY totalling 1,839.4 Million tonnes (MNT), as reported by the World Steel Association. China's production in CY2024 reached 1,005.1 MNT, reflecting a 1.7% decrease from the previous year. Japan's production fell by 3.4%, totalling 84.0 MNT, while the United States saw a 2.4% reduction, with a production of 79.5 MNT. Russia's output was estimated at 70.7 MNT, a decline of 7.0% and South Korea's production declined by 4.7%, totalling 63.5 MNT. Contrarily, Germany reported a 5.2% increase, producing 37.2 MNT and Türkiye experienced a 9.4% rise, reaching 36.9 MNT. Brazil's output grew by 5.3%, reaching 33.7 MNT, while Iran's production increased by 0.8%, totalling 31.0 MNT.

Indian Steel Industry

The Indian steel industry plays a key role in the country's economic growth, contributing to industrial expansion and infrastructure development. As the second-largest steel producer globally, India faces growing demand from sectors such as construction, automotive and manufacturing. This demand is expected to continue rising, supported by abundant raw materials and affordable labor. India is poised to become the second-largest steel consumer globally, driven by growth in infrastructure and the automobile and railway sectors.

In FY 2024-25, India's crude steel production rose by 4.7% YoY to 151.1 MNT, up from 144.3 MNT in the previous year. Pig iron production registered a significant increase of 12.7% YoY, rising from 7.4 MNT in FY 2023-24 to 8.3 MNT in FY 2024-25. Hot metal production also grew by 4.6% YoY, reaching 91.1 MNT in FY 2024-25, compared to 87.1 MNT in 2023-24. In the finished steel category, production stood at 145.3 MNT in FY 2024-25, marking a 4.4% YoY increase from 139.2 MNT. Imports climbed by 14.6% YoY during the year under review to 9.5 MNT from 8.3 MNT, while exports declined sharply by 35.1%

YoY, falling to 4.9 MNT from 7.5 MNT. Domestic consumption displayed strong growth of 10.2% YoY, reaching 150 MNT, up from 136.8 MNT in the previous year

Opportunities

Infrastructure investment in India has experienced significant growth, fuelled by both public and private sector contributions. Furthermore, the budget for 2025-26, aligned with the vision of Viksit Bharat by 2047, has allocated Rs.11.21 lakh Crores for the infrastructure sector. As nations prioritize infrastructure development and with the rapid urbanization, the demand for essential raw materials like coal, iron ore and steel is growing. The construction of buildings, transportation networks and manufacturing facilities remains a key driver of consumption for these commodities. With increased investments in large-scale projects across both developing and developed economies, the need for these materials is expected to stay robust.

The global demand for premium iron ore and steel is anticipated to continue increasing, particularly in emerging economies like China, India and other developing nations. These markets are witnessing significant growth in infrastructure and industrial development, which in turn drives the demand for raw materials. This creates a rising opportunity for suppliers to tap into these expanding markets, boosting export growth especially for high-quality products.

Threats

Regulatory Challenges as environmental concerns become more pronounced, governments are tightening regulations related to carbon emissions and environmental impacts, leading to stricter compliance requirements for the industry. These regulations often result in increased operational costs, as businesses must invest in cleaner technologies and processes to meet environmental standards. Non-compliance can also lead to fines or restrictions, which can disrupt the operations.

Global geopolitical tensions, tariff wars, natural disasters continue to disrupt global supply chains. Trade restrictions, transportation bottlenecks and shortages of raw materials can result in delays and increased costs, negatively affecting production schedules and profitability. The reliance on international supply chains for raw materials also exposes the industry to risks from political instability and trade wars.

The commodities market is inherently volatile and fluctuations in the prices of coal, iron ore and steel can create uncertainty for producers and consumers. Demand -supply imbalances, changes in global economic conditions, or shifts in policy can all influence price fluctuations, which can make it difficult for companies to maintain consistent profit margins or pricing strategies.

As energy prices continue to rise, alongside labour and logistics costs, companies in the mining, steel and iron ore sectors are facing increased input costs. This can erode profit margins, particularly for companies that have limited flexibility in passing on price hikes to customers. As the global energy transition continues, traditional energy-intensive industries may find it harder to maintain cost competitiveness.

The rising popularity of alternatives like aluminium, composite materials and other advanced alloys in construction and manufacturing presents a significant challenge to the traditional steel industry. These substitutes may offer better performance or lower environmental impact, thus reducing the demand for traditional steel.

Additionally, increased competition from global players, especially in emerging markets with lower production costs, can lead to price pressure and reduced market share for domestic producers.

Risk and concerns

The key risks the company faces include the global steel demand scenario, economic slowdown, market volatility, escalating financial expenses and the scarcity or significant cost increases in raw materials. While the Company does not anticipate any inherent long-term risks, the following specific challenges

have been identified: The Company's operations, ongoing projects and profitability may face challenges due to delays in approvals and procedures, as well as any unfavourable changes in government policies regarding mining, allocation and tariffs.

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.

The Company has been consistently upgrading its facilities and investing in new technologies to meet customer requirements. Continuing its commitment, the company have taken effective steps to improve efficiency reduce energy consumption and enhance product quality. During the year the company has replaced two more old furnaces with new ones, incurring a capital expenditure of approximately ₹6 crores. With this, the company has now replaced all our old furnaces with new ones, further solidifying our position in the industry.

Taking in to consideration renewable energy initiatives which will have a significant positive impact on both the environment and saving electricity cost, the company had initially planned to set up a 100 MW solar power plant, but later decided to increase the capacity to 150 MW.

The estimated cost for this project is between ₹500-650 crores, requiring a significant portion of land near the 32 KVA line. The Company have started searching for the land and are hopeful that the project will be started within a couple of months. This solar power plant will help to save on electricity costs.

Company is also planning for diversifying and exploring new opportunities!

This year, the company have also planned to develop a logistics park on nearly 85 acres of land behind Company's plant. The project team of our Company has started taking initiatives for this. Once completed, this will open up a new line of business and provide an additional source of income for the Company.

During the year under review the Company had achieved a total revenue from operations Rs. 80176.43 Lacs as against Rs. 78382.88 Lacs in the last Financial Year. Further the Profit before tax stood at Rs. 864.99 Lacs as against Rs. 672.36 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

The Company's Human Resources Department (HRD) is committed to promoting a safe, collaborative and positive work environment that encourages strong relationships between workers and staff. The HRD's core principle is that employees at all levels play a crucial role in achieving the Company's objectives. The Company promotes a culture of continuous improvement and adaptability by regularly conducting training programs to enhance employees' skills, knowledge and productivity while keeping them updated on the latest techniques. The Company's senior management ensures they are readily accessible to provide counselling and effectively address any grievances that arise. The HRD continuously strives to nurture harmony and coordination among workers, staff and senior management. Additionally, the Company prioritizes employee safety by ensuring adherence to safe work practices. As of 31st March 2025, the company had 512 employees and its industrial relations remained peaceful and cordial throughout 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	2024-25	2023-24	Variance	Remarks
Current Ratio	1.49	1.71	-12.84%	Not Applicable
Debt to Equity Ratio	0.33	0.31	7.59%	Not Applicable
Debt Service Coverage Ratio	2.99	2.91	2.80%	Not Applicable
Return on Equity Ratio	0.046	0.04	24.04%	Not Applicable
Inventory Turnover Ratio	7.63	7.87	-2.99%	Not Applicable
Trade Receivables turnover Ratio	40.65	47.81	-14.96%	Not Applicable
Trade Payables turnover Ratio	34.34	41.03	-16.30%	Not Applicable
Net Capital turnover Ratio	20.59	16.83	22.32%	Not Applicable
Net Profit Ratio	0.008	0.01	26.50%	Increased Competition and costs has led to decrease in net profit ratio
Return on Capital Employed	0.07	0.07	-0.94%	Not Applicable

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 2024-25.

II. BOARD OF DIRECTORS

a. Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2025.

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, 2025 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, 2025 and other relevant details is as follows:

S. No	Name and Designation (DIN)	Status/Status/Category	Attendance in FY 2024-25		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Shareholding in the Company
			Board Meetings (11 Meeting held)	AGM	Private	Public	Chairman Ship	Membership	
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	11	Yes	5	0	0	0	3369798
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	Promoter and Executive	11	Yes	3	0	0	0	1167477
3	Mr. Suresh Raman Director (DIN: 07562480)	Executive Director	11	Yes	1	0	0	0	0
4	Mr. Uday Raj Singhania Director (DIN: 02465416)	Non-Executive and Independent Director	11	Yes	4	0	0	0	0
5	Mr. Rajesh Lunia Director (DIN: 08441126)	Non-Executive and Independent Director	11	Yes	0	0	0	0	0
6	Mrs. Vanitha Rangaiah Director (DIN: 09211334)	Non-Executive and Independent Director	11	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, 2025, Eleven Board Meetings were held on 1st May, 2024, 27th May, 2024, 29th June, 2024, 4th July, 2024, 14th August, 2024, 29th August, 2024, 20th September, 2024, 13th November, 2024, 3rd January, 2025, 13th February, 2025, and 22nd March, 2025.

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 26th March, 2025, 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, 2025 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 Singhanian	Chairman	Non-executive & Independent	10	10
Mr. Rajesh Lunia	Member	Non-executive & Independent	10	10
Mrs. Vanitha Rangaiah	Member	Non-executive & Independent	10	10

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 Ten times on 18th April, 2024, 23rd May, 2024, 27th May, 2024, 24th June, 2024, 14th August, 2024, 29th August, 2024, 10th September, 2024, 13th November, 2024, 13th February, 2025 and 13th March, 2025.

Mr. Udayraj Singhanian, Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th July, 2024.

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, 2025 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	5	5
Mr. Rajesh Lunia	Member	Non-executive & Independent	5	5
Mrs. Vanitha Rangaiah	Member	Non-executive & Independent	5	5

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 five times on 9th April, 2024, 24th June, 2024, 2nd September, 2024, 26th December, 2024 and 20th March, 2025.

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 July, 2024.

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, 2025 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	4	4
Mr. Rajesh Agrawal	Member	Managing Director	4	4
Mr. Vanitha Rangaiah	Member	Non-executive & Independent	4	4

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 July, 2024.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2025

No. of complaints pending as on 1st April, 2024	0
No. of complaints identified and reported during FY 2024 – 25	1
No. of Complaints disposed of during the year ended 31 st March, 2025	1
No. of pending complaints as on 31 st March, 2025	0

During the year under review, the Stakeholders Relationship Committee met four times on 9th April, 2024, 10th July, 2024, 15th October, 2024 and 15th January, 2025.

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 Senior Management

As of 31st March, 2025, the following individuals have been classified as Senior Management of the Company:

S.No.	Name	Designation
1	Mrs. Jaswinder Kaur Mission	Company Secretary
2	Mr. Baldau Prasad Sahu	Manager - Production
3	Mr. Nadeem	Manager - HR

There has been no change in Senior Management Personnel of the Company during the Financial Year 2024-25.

V Directors' Appointment, Tenure and Remuneration

During the year the term of Mr. Rajesh Lunia an Independent Director was expired on 3rd May, 2024, necessary resolution proposing his reappointment as Independent Director for further term of five years was proposed for the approval by the members at the last Annual General meeting of the Company held on 29th July, 2024. The Members of the Company have approved Mr. Rajesh Lunia's re-appointment in the said meeting as a Non-Executive, Independent Director of the Company for further term of five years.

Mrs. Rekha Agrawal, Executive Director (DIN: 00597156), retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

The term of 5 years of Mr. Rajesh Agrawal, Managing Director (DIN:00806417) will expire in the ensuing AGM and being eligible, offers himself for re-appointment at the 37th Annual General meeting AGM of the Company.

Resolution for their reappointment, 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 appointees forms part of the Notice of ensuing Annual General Meeting.

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.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2025 is as follows:

S.No	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees**	Total	Stock option granted
1	Mr. Rajesh Agrawal	21600000	-	-	-	21600000	-
2	Mrs. Rekha Agrawal*	-	-	-	-	-	-
3	Mr. Suresh Raman	674516	-	-	-	674516	-
4	Mr. Uday Raj Singhania**	-	-	-	58000	58000	-
5	Mr. Rajesh Lunia**	-	-	-	39000	39000	-
6	Mrs. Vanitha Rangaiah**	-	-	-	43500	43500	-

*Mrs. Rekha Agrawal receives remuneration from a 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.

VI. 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.

VII. 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.

VIII. 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:**

During the year 2022-23 and 2023-24 no penalties strictures was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets.

During the FY 2024-25 the Company had not complied with Regulation 29(2) / 29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Agenda Item on Dividend (though not declared) in the Prior Intimation of Board Meeting given on 20th May, 2024 which was held on 27th May, 2024 mainly for considering and adopting Audited Financial Results for the quarter and year ended 31st March, 2024 and subsequently fine of Rs. 10000/- (plus GST) was levied by National Stock Exchange of India Limited NSE. The Company has paid the said fine amount and complied.

- 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 except as mentioned in point no. c). 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) **Details of total fees paid during 2024-25 to Statutory Auditors**

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	In Lacs
Statutory Auditors Fees	4.00
Tax Audit Fees	2.00
Total	6.00

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 2021-22, 2022-23, and 2023-24 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
2021-22	30 th September, 2022	<ol style="list-style-type: none"> 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 Rs. 150,00,00,000 (Rs. One Hundred Fifty Crores Only) 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) 4. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company. 5. To approve increase in remuneration of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company. 6. To approve increase in remuneration of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company. 7. Approval of Related Party Transactions
2022-23	29 th September,	<ol style="list-style-type: none"> 1. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company.

	2023	2. To approve and fix remuneration of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company 3. To approve and fix remuneration of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company.
2023-24	29 th July, 2024	1. Reappointment of Mr. Rajesh Lunia as an independent director 2. Approval of Related Party Transactions

ii. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meetings (EGMs) of the Company during the Financial year 2024-25.

iii. Postal Ballot

During the financial year 2024-25, 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 Thursday, 25 th September, 2025 at 12.00 noon through VC/OAVM, deemed to be held at B/8-9, Sector-C, Urla Industrial Area, Urla Raipur – 493221 Chhattisgarh.
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	No dividend was declared during the Financial Year

declaration date	2024-25.
Dates of Book Closure	19 th September, 2025 to 25 th September, 2025 (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, 5th 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 2025-26 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 2025-26 has been paid within due date.
Subsidiary Company/Associate Company	The Company does not have any subsidiary or Joint Venture. However the Company has one Associate Company M/s Abhishek Steel Industries Private Limited. (Formerly 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	The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 24, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 (M.H.) Telephone: +91 810 811 6767 Email : rnt.helpdesk@in.mpms.mufg.com
Share Transfer System	The MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Registrar and Share Transfer Agents (“RTA”) of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by the RTA As mandated by SEBI, Trading in the securities of the Company is permitted only in dematerialized form. As on 31st March, 2025 97.61% of the Equity Shares were held in dematerialized form.
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 2024-25.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	There are no outstanding convertible instruments as on 31 st March, 2025. 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, 2025 – Declared on 8 th August, 2025 For the quarter and half year ended September 30, 2025 – On or before 14 th November, 2025 For the quarter ended December 31, 2025 – On or before 14 th February, 2026 For the quarter and year ended March 31, 2026 - On or before 30 th May, 2026 Annual General Meeting – On or before 30 th September, 2026

d) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary 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) Shareholding Distribution as on 31st March, 2025

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
Up to 500	6682	91.4841	551652	3.3567
500 to 1000	291	3.9841	242920	1.4781
1001 to 2000	114	1.5608	170782	1.0392
2001 to 3000	47	0.6435	119437	0.7267
3001 to 4000	24	0.3286	85951	0.5230
4001 to 5000	20	0.2738	94436	0.5746
5001 to 10000	50	0.6846	358046	2.1786
10001 and above	76	1.0405	14811176	90.1230
Total	10771	100.0000	16434400	100.0000

f) Shareholding Pattern as on 31st March, 2025

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	117293	0.71
	Total Institutions	4	117293	0.71
Non Institutions	Bodies Corporate	24	217958	1.33
	Individuals	7029	3447592	20.97
	Clearing Members	1	155	0.00
	Non Resident Indian	60	45638	0.28
	Foreign Nationals	1	6500	0.04
	Hindu Undivided Family	83	275258	1.67
	IEPF	1	259500	1.58
	LLP	1	1	0.00
	Total (Non-Institutions)	7200	4252602	25.87
Total (Public)		7204	4369895	26.59
GRAND TOTAL		10636	16434400	100.00

g) Top Ten Shareholders across all categories as on 31st March, 2025

S.no.	Name of Shareholders	No. of Shares	% of holding
1	Escort Finvest Private Limited	4100000	24.9477
2	Rajesh Agrawal	3369798	20.5045
3	Abhishek Steel Industries Pvt. Ltd. (Formerly Abhishek Steel Industries Limited)	1349000	8.2084
4	Rekha Agrawal	1167477	7.1039
5	Rajesh Agrawal HUF	1040447	6.3309
6	Abishek Agrawal	810000	4.9287
7	Investor Education & Protection Fund	259500	1.579
8	Ramanand Agrawal HUF	227783	1.386
9	Kuldip Singh Rathee	175000	1.0648
10	Prashant P Sawant	123242	0.7499

h) Status of dematerialization of shares

As on 31st March, 2025, except 3,92,230 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, 2025 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	13688366	83.29
CDSL	2353804	14.32
Physical	392230	2.39
Total	16434400	100

i) 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		

j) 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, 2025.

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>

k) 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.

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

m) 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.

n) Management Discussion & Analysis Report

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

o) Credit Rating

The Credit ratings of the Company for the debt instrument as on 31st March, 2025 is as follows:

Bank Facilities	Rating
Long Term Bank Facilities	IVR BBB Stable

p) Address for Correspondence

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

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

C-101, Embassy 24, L.B.S. Marg,
Vikhroli (W), Mumbai – 400 083 (M.H.)

Telephone: +91 810 811 6767

Email : rnt.helpdesk@in.mpms.mufg.com

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

q) 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

r) 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.

s) 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.

t) 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: 1st September, 2025

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, 2025.

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: 27.05.2025

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
DIN: 00806417

Suresh Raman
Executive Director & CFO
DIN: 07562480

Place: Raipur
Date: 27.05.2025

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, 2025** 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, I certify that the Company has complied with the conditions of Corporate Governance stipulated in the Listing Regulation except as below.

The Company had not complied with Regulation 29(2) / 29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to non-disclosure of Agenda Item on Dividend (though not declared) in the Prior Intimation of Board Meeting given on 20th May, 2024 which was held on 27th May, 2024 mainly for considering and adopting Audited Financial Results for the quarter and year ended 31st March, 2024.

Accordingly a fine of Rs. 10000/- was levied by National Stock Exchange of India Limited NSE. The Company has paid the said fine amount.

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: 20.08.2025

Place: Raipur

(Nitesh Jain)

Practicing Company Secretary

FCS No: 8216 | C.P. No.: 9273

UDIN: F008216G001044671

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 stated below 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, 2025**.

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 Singhanian	02465416	22.09.2018
5	Rajesh Lunia	08441126	04.05.2019
6	Vanitha Rangaiah	09211334	28.06.2021

Date: 20.08.2025

Place: Raipur

(Nitesh Jain)

Practicing Company Secretary

FCS No: 8216 | C.P. No.: 9273

UDIN: F008216G001044561

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 2025, 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, 2025, 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, 2025
- 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 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 / W100965

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 25121269BMOMRF7842
Raipur, Date: 27.05.2025

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, 2025 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	195.76	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	10.41	2019-20	ITO, Raipur
10	Income Tax Act, 1961	Income Tax	2.77	2020-21	ITO, Raipur
11	Income Tax Act, 1961	Income Tax	3.76	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	GST Act, 2017	GST	31.49	2017-18 to 2018-19	Commissioner (Appeals), Raipur
		Total	1394.48		

(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(xxi) 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 / W100965

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 25121269BMOMRF7842
Raipur, Date: 27.05.2

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, 2025 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, 2025, 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 / W100965

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 25121269BMOMRF7842
Raipur, Date: 27.05.2025

MAHAMAYA STEEL INDUSTRIES LIMITED
Balance Sheet as at March 31, 2025
(Rs In Lakhs Except Per Share Data)

Particulars		Note	As at	As at
ASSETS				
1	NON CURRENT ASSETS			
(a)	Property Plant and Equipment	3	7030.71	6853.90
(b)	Financial Assets			
(i)	Investments	4	1750.93	1750.93
(ii)	Others	5	2744.41	2581.55
(c)	Other non-current Assets	6	116.35	98.34
			11642.40	11284.72
2	CURRENT ASSETS			
(a)	Inventories	7	8088.46	8733.54
(b)	Financial Assets			
(i)	Trade Recievables	8	2480.85	1463.43
(ii)	Cash and Cash Equivalents	9	75.79	142.88
(iii)	Others	10	108.94	111.71
(c)	Current Tax Assets (Net)	11	-	5.71
(d)	Other Current Assets	12	1026.29	722.94
			11780.34	11180.21
TOTAL ASSETS			23422.73	22464.93
EQUITY AND LIABILITIES				
	Equity			
(a)	Equity Share Capital	13	1643.44	1643.44
(b)	Other Equity	14	12267.33	11635.35
			13910.77	13278.79
LIABILITIES				
1	NON CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	15	881.73	1889.90
(b)	Provisions	16	71.23	68.66
(c)	Deferred Tax liabilities(Net)	17	672.73	704.06
			1625.69	2662.62
2	CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	18	3721.51	2194.39
(ii)	Trade Payables enterprises	19	-	44.79
	enterprises and small enterprises	19	2414.59	1341.06
(iii)	Others	20	-	-
(b)	Other Current Liabilities	21	1081.13	2079.77
(c)	Provisions	22	632.44	863.53
(d)	Current Tax Liabilities(Net)	23	36.60	-
			7886.28	6523.52
TOTAL EQUITIES AND LIABILITIES			23422.73	22464.93
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 / W100965

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Rajesh Agrawal
 Managing Director
 DIN: 00806417

Rekha Agrawal
 Director
 DIN: 00597156

Date: 27.05.2025
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, 2025
(Rs In Lakhs Except Per Share Data)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Revenue			
Revenue from operations	24	80176.43	78382.88
Other Income	25	123.29	142.31
TOTAL INCOME		80299.72	78525.19
Expenses			
Cost of Material Consumed	26	64194.95	66020.60
Purchase of Stock in trade	27	215.81	58.06
Changes in Inventories of Finished Goods and Stock-in-Trade	28	725.40	(1365.05)
Employee benefit expenses	29	1413.09	988.12
Finance Cost	30	388.60	514.52
Depreciation and amortization expense	3	786.71	700.07
Other expenses	31	11755.54	11050.28
TOTAL EXPENSES		79480.11	77966.60
Profit / (Loss) before tax before exceptional items and tax		819.61	558.59
Exceptional items	32	45.39	113.77
Profit / (Loss) before tax		864.99	672.36
Tax Expenses Continued Operations			
Current Tax		276.60	206.10
Deferred Tax		(31.33)	(12.67)
Profit / (Loss) for the year from Continuing Operations		619.73	478.93
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		12.24	14.19
(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		-	-
Comprehensive Period for the period		631.97	493.12
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		3.77	2.91
- Diluted		3.77	2.91
Earnings per Equity Share (for discontinued operations) (Face value of Rs.10/- each)			
- Basic		3.77	2.91
- Diluted		3.77	2.91
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 / W100965

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: 27.05.2025
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement
For the year/period ended 31st March, 2025
(Rs In Lakhs Except Per Share Data)

Particulars	Period ended 31st March 2025		Year ended 31st March 2024	
A Cash Flow from Operating Activities				
Profit/ (Loss) before tax		864.99		672.36
Adjustments for:				
Depreciation & Amortisation	786.71		700.07	
Interest Expense	388.60		514.52	
Provision for gratuity/(paid)	2.58		6.58	
Loss / (Profit) on sale of assets	(45.39)		(113.77)	
Remeasurement of defined benefit plans	12.24	1144.75	14.19	1121.59
Operating Profit before Working Capital Changes		2009.74		1793.96
Adjustments for:				
Trade Receivables	(1017.42)		352.15	
Inventories	645.08		(684.26)	
Other financial assets	3.84		(43.20)	
Other Current Assets	(297.63)		(75.71)	
Other Non-Current Assets	(18.01)		(93.15)	
Trade Payables	1028.74		(452.02)	
Other Current Liabilities	(998.63)		726.46	
Provisions	(231.09)	(885.13)	158.14	(111.59)
Net Cash generated from/ (used) in Operating		1124.62		1682.37
Taxes (Paid) / Refund (net)		(240.00)		(254.42)
Cash Flow before extraordinary items		884.62		1427.95
Net Cash generated from/ (used) in Operating		884.62		1427.95
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(918.13)		(913.17)	
(Purchase)/ Sale of Investments (Net)	-		599.95	
Investment in Fixed deposit receipts	(1.07)		(0.97)	
Movement in Long Term Loans and Advances	(162.86)		(248.78)	
Net Cash generated from/ (used in) Investing		(1082.06)		(562.98)
C Cash Flow from Financing Activities				
Interest Paid	(388.60)		(514.52)	
Proceeds from/(Repayment of) Long Term Loans	(808.17)		(218.18)	
Proceeds from/(Repayment of) Short Term Loans	1527.13		180.85	
Redemption of Preference Share Capital [including	(200.00)		(200.00)	
Net Cash generated from/ (used in) Financing		130.35		(751.84)
Net increase / (decrease) in Cash and Cash Equivalents		(67.09)		113.14
Opening Balance of Cash and Cash Equivalents		142.88		29.74
Closing Balance of Cash and Cash Equivalents		75.79		142.88
Net increase / (decrease) in Cash and Cash Equivalents		(67.09)		113.14

As per our attached Report of even date

For, **K P R K & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No. 103051W / W100965

CA. Swapnil M. Agrawal

Partner

Membership No.121269

Rajesh Agrawal

Managing Director

DIN: 00806417

Rekha Agrawal

Director

DIN: 00597156

Date: 27.05.2025

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

Suresh Raman

Director & CFO

DIN: 07562480

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2023	Changes during the year 2023-24	Changes during the year 2024-25	Balance at the end of the reporting period as on 31st Mar 2025
1643.44		-	1643.44

B. Other Equity

Particulars	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	2061.56	11142.24
Changes in accounting policy or		-	-	-		-
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					14.19	14.19
Issued during the year			-	-	-	-
Dividends	-					-
Transferred to Retained Earnings						-
Any other change						-
Redeemed during the year		(100.00)		100.00		-
Adjustments due to change in						-
Balance at the end of reporting	1000.00	2888.63	2490.00	2702.06	2554.67	11635.35

Particulars	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 2024	1000.00	2888.63	2490.00	2702.06	2554.67	11635.35
Changes in Accounting policy or prior period errors		-	-	-		-
Restated balance at the beginning of reporting period	1000.00	2888.63	2490.00	2702.06	2554.67	11635.35
Profit for the year 2024-25					619.73	619.73
Other comprehensive income for the					12.24	12.24
Transfer from Securities Premium			-	-	-	-
Issued during the year	-					-
Dividends						-
Transferred to Retained Earnings						-
Any other change		-		-		-
Redeemed during the year		(100.00)		100.00		-
Adjustments due to change in						-
Balance at the end of reporting period as on 31st March 2025	1000.00	2788.63	2490.00	2802.06	3186.65	12267.33

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

Chartered Accountants
Firm Registration No. 103051W / W100965

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2025
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 Benefits

Defined 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 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, 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- 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.

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March , 2025

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 , 2024	Additions during the year	Deductions	As at March 31, 2025	Upto March 31, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
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	1116.24	0.66	-	1116.90	389.54	49.99	-	439.53	677.38	726.70
Plant & Equipment	9131.29	856.70	80.86	9907.14	4040.77	697.65	75.84	4662.59	5244.55	5090.52
Furniture & Fixtures	81.12	14.13	-	95.25	60.28	7.14	-	67.42	27.83	20.84
Vehicles	381.90	98.49	29.00	451.39	171.91	31.94	27.55	176.30	275.09	209.99
Total	11517.01	969.99	109.86	12377.14	4663.11	786.71	103.38	5346.44	7030.71	6853.90

4 Investments		(Rs In Lakhs Except Per Share Data)	
Particulars	As at	As at	
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	
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 Private Ltd.	55.76	55.76	
Total	1750.93	1750.93	
Aggregate amount of quoted investments	NIL	NIL	
Aggregate amount of unquoted investments	1750.93	1750.93	
Aggregate amount of impairment in value of investments	NIL	NIL	
5 Others		(Rs In Lakhs Except Per Share Data)	
Particulars	As at	As at	
(Unsecured, considered good unless otherwise stated)			
Security deposits	1638.72	1475.86	
Electricity Duty Receivable	1105.69	1105.69	
Total	2744.41	2581.55	
6 Other Assets		(Rs In Lakhs Except Per Share Data)	
Particulars	As at	As at	
Capital Advances	116.35	98.34	
Total	116.35	98.34	
7 Inventories		(Rs In Lakhs Except Per Share Data)	
Particulars	As at	As at	
Raw materials	3786.95	3790.92	
Finished Goods	3831.07	4556.47	
Stores and spares (valued at lower of cost and net realizable value)	470.44	386.15	
Total	8088.46	8733.54	
8 Trade Receivables		(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured			
Undisputed trade receivables- considered good	2480.85	1463.43	
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	
	2480.85	1463.43	
Total	2480.85	1463.43	

a) Trade receivables ageing as at 31st March, 2025.

(Rs In Lakhs Except Per Share Data)

Particular	Dec 31, 2024	March 31, 2024
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	2381.15	1396.34
6 months - 1 year	25.94	44.39
1-2 years	52.56	6.44
2-3 years	5.99	12.96
More than 3 years	15.21	3.29
(ii) Disputed trade receivables - considered good	-	-
Total	2480.85	1463.43
(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	As at
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	70.67	134.45
Cash on Hand	5.12	8.43
Total	75.79	142.88

10 Others

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Other Receivable	90.09	93.93
Fixed Deposit (In deposit account with more than three months but less	18.85	17.78
Total	108.94	111.71

11 Current Tax Assets (Net)

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
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, 2025	As at March 31, 2024
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	594.39	316.84
Advances for Stores, Consumables and Expenses	153.05	220.01
Staff , Tour & Imprest advances	12.95	13.46
b) Others		
Balances with Tax Authorities	201.76	122.16
Earnest Money deposits with customers	21.60	19.58
Prepaid Expenses	42.55	30.89
Total	1026.29	722.94

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2025

13 Equity Share capital

(Rs In Lakhs Except Per Share Data)

(a)	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
	Authorised:				
	2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2400.00	240.00	2400.00
		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
		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, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
	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, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity Shares:				
	Abhishek Steel Industries Private 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%	11.67	7.10%
	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, 2025

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Private 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	-
5	Escort Finvest Private Ltd	41.00	24.95	-
	Total	110.27	67.10	-

Shares held by promoters at the end of the period 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 Private 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	110.27	67.10	(4.93)

14 Other Equity		(Rs In Lakhs Except Per Share Data)	
(a)	Particulars	As at	As at
		March 31, 2025	March 31, 2024
	Capital Redemption Reserve:		
	Balance as per the last financial statements	2702.06	2702.06
	Additions during the year	100.00	-
		2802.06	2702.06
	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	2888.63
	Less: Transfer to Capital Redemption Reserve	(100.00)	-
		2788.63	2888.63
	Surplus:		
	Balance as per the last financial statements	2554.67	2061.56
	Add: Profit/(Loss) for the period	631.97	493.12
	Less: Adjustments due to change in Accounting Estimate	-	-
		3186.65	2554.67
	Equity Component of Compound Financial Instruments		
	Balance as per the last financial statements	1000.00	1000.00
		1000.00	1000.00
	Total	12267.33	11635.35

(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, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
	<u>Authorised:</u>				
	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
	<u>Issued:</u>				
	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.	280.00	2800.00	270.00	2700.00
		40.00	400.00	50.00	500.00
	<u>Subscribed & Paid up:</u>				
	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.	280.00	2800.00	270.00	2700.00
		40.00	400.00	50.00	500.00
		40.00	400.00	50.00	500.00

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, 2025		March 31, 2024	
		Number	Amount (in	Number	Amount (in
	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	50.00	500.00	60.00	600.00
	No of shares outstanding at the end of the year	40.00	400.00	50.00	500.00

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, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Non-Cumulative Redeemable Preference Shares: Escort Finvest Private Ltd [after Merger]	40.00	100.00%	50.00	100.00%

15 Long Term Borrowings

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	188.71	420.92
Unsecured		
From Banks & Others	-	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	693.02	842.47
Total	881.73	1889.90

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of	Terms of repayment
Uco Bank Limited	UCECL-II [Covid]	36 Monthly EMI 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, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 35)	71.23	68.66
Total	71.23	68.66

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
At the Start of the Year	704.06	716.73
Charge/(Credit) to Statement of Profit & Loss	(31.33)	(12.67)
At the End of the Year	672.73	704.06

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2025

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2025	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2024
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	623.04	(30.69)	653.73
Provision for Gratuity	(17.93)	(0.65)	(17.28)
Loss on sale of Land [C/F Losses]	(15.04)	-	(15.04)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	-	-
Total	672.73	(31.33)	704.06

18 Short Term Borrowings

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	3489.53	1982.84
Current maturities of long-term debt	231.98	211.55
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	3721.51	2194.39

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, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises	-	44.79
- Total outstanding dues of creditors other than micro and small enterprises	2414.59	1341.06
Total	2414.59	1385.84

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, 2025	As at March 31, 2024
(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, 2025

Particular	As at	As at
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	2408.48	1334.84
1-2 years	0.89	1.00
2-3 years	-	2.00
More than 3 years	5.22	3.22
(ii) Disputed dues others	-	-
Total	2414.59	1341.06

20 Others	(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Total	-	-

21 Other Current Liabilities	(Rs In Lakhs Except Per Share Data)	
Particulars	As at	As at
Security Deposits	16.15	16.15
Advances from Customers		
- Others	937.86	1722.97
Provision for Statutory dues	127.12	340.65
Total	1081.13	2079.77

22 Short Term Provisions	(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees' Salary & Related Expenses	151.43	105.81
Other Provisions	481.02	757.72
Total	632.44	863.53

23 Current Tax Liabilities(Net)	(Rs In Lakhs Except Per Share Data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax	36.60	-
Total	36.60	-

24 Revenue from operations

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Sale of products	80052.83	78212.49
Other operating revenues	123.60	170.40
Total	80176.43	78382.88

25 Other Income

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Interest Income on Bank Deposits	1.19	8.91
Interest Income on Others	120.47	131.92
Income on Foreign Exchange Fluctuation	0.73	0.58
Rent Income	0.90	0.90
Total	123.29	142.31

26 Cost of Material Consumed

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	60419.11	62436.43
Sub-Total	60419.11	62436.43
Spare Parts and Components Used		
Imported*	57.81	46.23
Indigenously obtained (net of disposal)	3718.03	3537.95
Sub-Total	3775.84	3584.18
Total	64194.95	66020.60

*Value Includes full landed cost

27 Purchase of Stock-in-Trade

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Trading Purchase	215.81	58.06
Total	215.81	58.06

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

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Stock (At Commencement)		
Finished goods	4556.47	3191.42
Stock (At End)		
Finished goods	3831.07	4556.47
(Increase) / Decrease Stocks Of Finished Goods	725.40	(1365.05)
Work In Progress(Total)	725.40	(1365.05)

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2025

29 Employee Benefits Expense

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Salaries, wages and bonus	1359.50	929.22
Contribution to provident and other funds	13.26	11.98
Gratuity Expenses	22.72	22.16
Workmen and Staff welfare expenses	17.61	24.76
Total	1413.09	988.12

30 Finance costs

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Interest expense	362.67	493.73
Other financial costs	25.93	20.79
Total	388.60	514.52

31 Other expenses

(Rs In Lakhs Except Per Share Data)

Particulars	As at March 31, 2025	As at
<u>A. Manufacturing Expenses</u>		
Power and Fuel	10187.41	9835.47
Conversion Charges	100.66	108.94
Other Manufacturing charges	745.76	355.77
Repairs and maintenance -		
Machinery	41.27	97.85
Others	20.00	4.86
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	13.81	33.59
Rates & Taxes	10.50	11.09
Directors Remuneration	222.75	222.02
Directors Sitting Fees	1.41	1.38
Legal & Professional Charges	31.47	21.65
Travelling & Conveyance	8.34	8.20
Communication expenses	2.23	2.02
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	91.64	89.88
Selling & Distribution Expenses	272.30	251.58
Total	11755.54	11050.28

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 31.03.2025 Rs.	For the year ended on 31.03.2024 Rs.
a) Gross amount required to be spent by the Company during	10.52	7.64
Add: total of previous years shortfall/ (excess)	(0.86)	-
Total Gross amount required to spent	9.67	7.64
b) Amount approved by the Board to be spent during the	-	-
c) Amount spent during the period ended 31 March, 2025		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	13.22	8.50
	13.22	8.50
d) Shortfall / (Excess)at the end of the period	(3.55)	(0.86)

32 EXCEPTIONAL ITEM

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
Profit/ (Loss) on sale of Fixed Assets	45.39	113.77
Total	45.39	113.77

33 Other Comprehensive Income

(Rs In Lakhs Except Per Share Data)

Particulars	As at	As at
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	12.24	14.19
Total (A)	12.24	14.19
(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 Private 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	74.18	150.23	0.00	0.00	74.18	150.23
Purchase/ Services	8382.23	6920.02	0.00	0.00	8382.23	6920.02
3. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
4. Managerial Remuneration	0.00	0.00	222.75	222.02	222.75	222.02
5. CSR Expenses	0.00	1.27	0.00	0.00	0.00	1.27
6. Rental Income	1.06	1.06	0.00	0.00	1.06	1.06
7. Interest Exp	49.95	109.04	0.00	0.00	49.95	109.04
8. Unsecured Loan Repaid	671.46	0.00	0.00	0.00	671.46	0.00
9. Redemption of Preference Shares	200.00	200.00	0.00	0.00	200.00	200.00
10. Loans Payable	0.00	626.51	0.00	0.00	0.00	626.51
11. Accounts Payable	447.93	347.71	0.45	0.54	448.37	348.25

c) **Details of Material Transactions**

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

(Rs In Lakhs Except Per Share Data)

Particulars	2024-25	2023-24
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u> Devi Iron and Power Private Limited	74.18	150.23
<u>Purchase of Raw Materials/Trading Purchase/Service Expenses</u> Abhishek Steel Industries Private Ltd. Devi Iron and Power Private Limited	202.90 8179.33	3111.93 3808.09
<u>Transportation Charges Paid</u> Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u> Smt Rekha Agrawal Shri Suresh Raman Shri Rajesh Agrawal	0.00 6.75 216.00	36.00 6.02 180.00

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

<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	0.00	1.27
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Private Ltd.	0.85	0.85
<u>Interest Expenses</u>		
Escort Finvest Private Limited	49.95	46.99
Abhishek Steel Industries Private Ltd.	0.00	62.05
<u>Unsecured loans repaid</u>		
Escort Finvest Private Limited	671.46	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	200.00	200.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	0.00	626.51
<u>Accounts Payable</u>		
Devi Iron and Power Private Limited	447.93	347.71
Shri Suresh Raman	0.45	0.54

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W100965

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: 27.05.2025
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	2024-25	2023-24
Employer's Contribution to Provident Fund	6.81	5.34

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)

I) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	Gratuity (Non-Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	68.66	62.07
Current Service Cost	18.13	17.62
Interest Cost	4.59	4.53
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(7.90)	(1.38)
Actuarial (Gain)/Loss	(12.24)	(14.19)
Defined Benefit Obligation at year end	71.23	68.66

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	As at
Fair value of Plan Assets	-	-
Present Value of Obligation	71.23	68.66
Amount recognised in Balance Sheet (Surplus/(Deficit))	(71.23)	(68.66)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	18.13	17.62
Interest Cost	4.59	4.53
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	22.72	22.16
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(12.24)	(14.19)
Return on Plan Assets		
Net (Income)/ Expenses for the period recognised in OCI	(12.24)	(14.19)

Actuarial Assumptions**Gratuity (Non-Funded)**

Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	6.62%	7.10%
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)	20.75	21.05
Employee Turnover	8% at younger ages and 8% at younger ages and	

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,2025		As at 31st March,2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.48%	0.00%	0.20%	0.00%
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	2024-25	2023-24
(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)	
		2024-25	2023-24
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	619.73	478.93
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	16434400	16434400
iii)	Weighted Average Potential Equity Shares	0	0
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16434400	16434400
v)	Basic Earnings Per Share (Rs.)	3.77	2.91
vi)	Diluted Earning Per Share (Rs.)	3.77	2.91
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:-

		2024-25	2023-24
i	Short-term benefits	222.75	222.02
ii	Post employment benefits	-	-
iii	Other long tem benefits	-	-
iv	Share based Payments	-	-
v	Termination benefits	-	-
	Total	222.75	222.02

38 CONTINGENT LIABILITIES			
	Particulars	As at 31st March 2025	As at 31st March 2024
	Income Tax Demand	1332.99	1350.82
	GST & Excise duty Liability under appeal & adjudication	61.49	61.49
	Outstanding Bank Guarantees	30.18	25.39

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.

(Rs In Lakhs Except Per Share Data)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Liabilities (Other than DTL)	952.96	1958.56
Short-term Borrowings	3721.51	2194.39
Gross Debt	4674.48	4152.94
Cash and Cash Equivalents	75.79	142.88
Net Debt (A)	4598.68	4010.06
Total Equity (As per Balance Sheet) (B)	13910.77	13278.79
Net Gearing (A/B)	0.33	0.30

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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 31st March 2025	As at 31st March 2024
Financial Assets		
At Amortised Cost		
Trade Receivables	2480.85	1463.43
Cash and Bank Balances	75.79	142.88
Other Financial Assets	2853.35	2693.26
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	1750.93	1750.93
Financial Liabilities		
Borrowings	4603.25	4084.29
Trade Payables	2414.59	1385.84
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, 2025

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 27.05.2025

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) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. 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. 119.08 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 / W100965

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: 27.05.2025
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 Mar 31, 2025

44. Ratios as per Schedule III requirements.

Particulars	(Rs In Lakhs Except Per Share Data)	
	As at 31, 2025	Mar As at March 31, 2024
a) Current ratio = Current assets divided by Current liabilities		
Current assets	11780.34	11180.21
Current liabilities	7886.28	6523.52
Ratio	1.49	1.71
%age change from previous year	-12.84%	-3.80%
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4603.25	4084.29
Shareholders equity	13910.77	13278.79
Ratio	0.33	0.31
%age change from previous year	7.59%	-9.00%
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	619.73	478.93
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	786.71	700.07
Finance cost*	388.60	514.52
Earnings available for debt services	1795.04	1693.52
Interest cost on borrowings and lease liabilities	388.60	514.52
Principal repayments of loans and lease liabilities	211.52	67.53
Total Interest and principal repayments	600.13	582.05
Ratio	2.99	2.91
%age change from previous year	2.80%	-4.76%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	619.73	478.93
Average Shareholder's Equity	13594.78	13032.23
Ratio	0.046	0.04
%age change from previous year	24.04%	22.50%
inventory		
Cost of Material Consumed	64194.95	66020.60
Average Inventory	8411.00	8391.41
Ratio	7.63	7.87
%age change from previous year	-2.99%	-7.44%

Notes to financial statements for the year ended Mar 31, 2025

receivables

Credit Sales(excluding unbilled revenue)	80176.43	78382.88
Average Trade Receivables (excluding unbilled receivables)	1972.14	1639.51
Ratio	40.65	47.81
%age change from previous year	-14.96%	44.92%

payables

Credit Purchase	65259.84	66139.62
Average Trade Payables	1900.21	1611.85
Ratio	34.34	41.03
%age change from previous year	-16.30%	-13.23%

Total sales divided by shareholders equity

Revenue from operations	80176.43	78382.88
Net working capital	3894.06	4656.69
Ratio	20.59	16.83
%age change from previous year	22.32%	20.66%

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

Profit after tax*	619.73	478.93
Revenue from operations	80176.43	78382.88
Ratio	0.008	0.01
%age change from previous year	26.50%	-38.90%

by Capital Employed

Profit Before Tax* (A)	864.99	672.36
Finance costs* (B)	388.60	514.52
EBIT (C) = (A)+(B)	1253.60	1186.88
Total equity (D)	13910.77	13278.79
Borrowings (including lease liabilities) (E)	4603.25	4084.29
Capital Employed (F)=(D)+(E)	18514.01	17363.08
Ratio (C)/(F)	0.07	0.07
%age change from previous year	-0.94%	36.71%

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 2025, 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, 2025, 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 2025 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

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, 2025 taken on record by the Board of Directors of Holding company, none of the directors is disqualified as on 31st March, 2025 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 its 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(xxii) 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 / W100965

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 25121269BMOMRG1325

Raipur, Date: 27.05.2025

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, 2025 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, 2025, 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. 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 / W100965

CA. Swapnil M. Agrawal

Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com

UDIN: 25121269BMOMRG1325

Raipur, Date: 27.05.2025

Particulars	Note	As at March 31 ,2025	As at March 31,2024
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	7030.71	6853.90
(b) Financial Assets			
(i) Investments	4	2738.34	2598.01
(ii) Others	5	2744.41	2581.55
(c) Other non-current Assets	6	116.35	98.34
		12629.80	12131.80
2 CURRENT ASSETS			
(a) Inventories	7	8088.46	8733.54
(b) Financial Assets			
(i) Trade Recievables	8	2480.85	1463.43
(ii) Cash and Cash Equivalents	9	75.79	142.88
(iii) Others	10	108.94	111.71
(c) Current Tax Assets (Net)	11	-	5.71
(d) Other Current Assets	12	1026.29	722.94
		11780.34	11180.21
TOTAL ASSETS		24410.14	23312.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1643.44	1643.44
(b) Other Equity	14	13254.73	12482.43
		14898.17	14125.87
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	881.73	1889.90
(b) Provisions	16	71.23	68.66
(c) Deferred Tax liabilities(Net)	17	672.73	704.06
		1625.69	2662.62
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	3721.51	2194.39
(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	2414.59	1341.06
(iii) Others	20	-	-
(b) Other Current Liabilities	21	1081.13	2079.77
(c) Provisions	22	632.44	863.53
(d) Current Tax Liabilities(Net)	23	36.60	-
		7886.28	6523.52
TOTAL EQUITIES AND LIABILITIES		24410.14	23312.01
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 / W100965

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2025
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Profit and loss for the period ended March 31, 2025
(Rs.in Lakhs except per share data)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Revenue			
Revenue from operations	24	80176.43	78382.88
Other Income	25	123.29	142.31
TOTAL INCOME		80299.72	78525.19
Expenses			
Cost of Material Consumed	26	64194.95	66020.60
Purchase of Stock in trade	27	215.81	58.06
Changes in Inventories of Finished Goods and Stock-in-Trade	28	725.40	(1365.05)
Employee benefit expenses	29	1413.09	988.12
Finance Cost	30	388.60	514.52
Depreciation and amortization expense	3	786.71	700.07
Other expenses	31	11755.54	11050.28
TOTAL EXPENSES		79480.11	77966.60
Profit/ (Loss) before tax before exceptional items and tax		819.61	558.59
Exceptional items	32	45.39	113.77
Profit/ (Loss) before tax		864.99	672.36
Share of Profit/(Loss) in associates		140.33	192.78
Profit/ (Loss) before tax after Share of Profit/(Loss) in associates		1005.32	865.15
Tax Expenses Continued Operations			
Current Tax		276.60	206.10
Deferred Tax		(31.33)	(12.67)
Profit/ (Loss) for the period		760.05	671.71
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		12.24	14.19
(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		772.30	685.90
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		4.62	4.09
- Diluted		4.62	4.09
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		4.62	4.09
- Diluted		4.62	4.09

As per our attached Report of even date

For, K P R K & ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 103051W / W100965

Rajesh Agrawal
 Managing Director
 DIN: 00806417

Rekha Agrawal
 Director
 DIN: 00597156

CA. Swapnil M. Agrawal
 Partner

Membership No.121269

Date: 27.05.2025
Place: Raipur
Jaswinder Kaur Mission
 Company Secretary
 FCS 7489

Suresh Raman
 Director & CFO
 DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement
For the year/period ended 31st March, 2025

(Rs.in Lakhs except per share data)

Particulars	Period ended 31st March 2025		Year ended 31st March 2024	
A Cash Flow from Operating Activities				
Profit/ (Loss) before tax		864.99		672.36
Adjustments for:				
Depreciation & Amortisation	786.71		700.07	
Interest Expense	388.60		514.52	
Provision for gratuity/(paid)	2.58		6.58	
Loss / (Profit) on sale of assets	(45.39)		(113.77)	
Remeasurement of defined benefit plans	12.24	1144.75	14.19	1121.59
Operating Profit before Working Capital Changes		2009.74		1793.96
Adjustments for:				
Trade Receivables	(1017.42)		352.15	
Inventories	645.08		(684.26)	
Other financial assets	3.84		(43.20)	
Other Current Assets	(297.63)		(75.71)	
Other Non-Current Assets	(18.01)		(93.15)	
Trade Payables	1028.74		(452.02)	
Other Current Liabilities	(998.63)		726.46	
Provisions	(231.09)	(885.13)	158.14	(111.59)
Net Cash generated from/ (used) in Operating Taxes (Paid) / Refund (net)		1124.62 (240.00)		1682.37 (254.42)
Cash Flow before extraordinary items		884.62		1427.95
Net Cash generated from/ (used) in Operating		884.62		1427.95
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(918.13)		(913.17)	
(Purchase)/ Sale of Investments (Net)			599.95	
Investment in Fixed deposit receipts	(1.07)		(0.97)	
Movement in Long Term Loans and Advances	(162.86)		(248.78)	
Net Cash generated from/ (used in) Investing Activities		(1082.06)		(562.98)
C Cash Flow from Financing Activities				
Interest Paid	(388.60)		(514.52)	
Proceeds from/ (Repayment of) Long Term Loans	(808.17)		(218.18)	
Proceeds from/ (Repayment of) Short Term Loans	1527.13		180.85	
Redemption of Preference Share Capital [including Premium on Redemption]	(200.00)		(200.00)	
Net Cash generated from/ (used in) Financing Activities		130.35		(751.84)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		(67.09)		113.14
Opening Balance of Cash and Cash Equivalents		142.88		29.74
Closing Balance of Cash and Cash Equivalents		75.79		142.88
Net increase / (decrease) in Cash and Cash Equivalents		(67.09)		113.14

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

Chartered Accountants
Firm Registration No. 103051W / W100965

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2025
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
Director & CFO
DIN: 07562480

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2023	Changes during the year 2023-24	Changes during the year 2024-25	Balance at the end of the reporting period as on 31st Mar 2025
1643.44		-	1643.44

B. Other Equity

Reserve and Surplus						(Rs.in Lakhs except per share data)	
Particulars	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 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
Issued during the year				-	-	-	-
Dividends	-						-
Transferred to Retained Earnings							-
Any other change							-
Redeemed during the year		(100.00)		100.00			-
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

Reserve and Surplus						(Rs.in Lakhs except per share data)	
Particulars	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 2024	1000.00	2888.63	2490.00	2702.06	640.86	2760.90	12482.43
Changes in Accounting policy or prior period errors		-	-	-			-
Restated balance at the beginning of reporting period	1000.00	2888.63	2490.00	2702.06	640.86	2760.90	12482.43
Profit for the year 2024-25						760.05	760.05
Other comprehensive income for the year 2024-25						12.24	12.24
Transfer from Securities Premium			-	-		-	-
Issued during the year	-						-
Dividends							-
Transferred to Retained Earnings							-
Any other change		-		-			-
Redeemed during the year		(100.00)		100.00			-
Adjustments due to change in Accounting Estimate							-
Balance at the end of reporting period as on 31st March 2025	1000.00	2788.63	2490.00	2802.06	640.86	3533.19	13254.73

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

Chartered Accountants
Firm Registration No. 103051VV / W100965

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 27.05.2025
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

8,179.33

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 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 Consolidated 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 Benefits

Defined 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 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, 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.

1) 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- 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 asset:

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, 2025

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, 2024	Additions during the year	Deductions	As at March 31, 2025	Upto March 31, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
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	1116.24	0.66	-	1116.90	389.54	49.99	-	439.53	677.38	726.70
Plant & Equipment	9131.29	856.70	80.86	9907.14	4040.77	697.65	75.84	4662.59	5244.55	5090.52
Furniture & Fixtures	81.12	14.13	-	95.25	60.28	7.14	-	67.42	27.83	20.84
Vehicles	381.90	98.49	29.00	451.39	171.91	31.94	27.55	176.30	275.09	209.99
Total	11517.01	969.99	109.86	12377.14	4663.11	786.71	103.38	5346.44	7030.71	6853.90

4 Investments		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
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	
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 Ablushek Steel Industries Private Ltd.	1043.17	902.84	
Total	2738.34	2598.01	
Aggregate amount of quoted investments	NIL	NIL	
Aggregate amount of unquoted investments	2738.34	2598.01	
Aggregate amount of impairment in value of investments	NIL	NIL	
5 Others		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
(Unsecured, considered good unless otherwise stated)			
Security deposits	1638.72	1475.86	
Electricity Duty Receivable	1105.69	1105.69	
Total	2744.41	2581.55	
6 Other Assets		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Capital Advances	116.35	98.34	
Total	116.35	98.34	
7 Inventories		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Raw materials	3786.95	3790.92	
Finished Goods	3831.07	4556.47	
Stores and spares (valued at lower of cost and net realizable value)	470.44	386.15	
Total	8088.46	8733.54	
8 Trade Receivables		(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured			
Undisputed trade receivables- considered good	2480.85	1463.43	
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	
	2480.85	1463.43	
Total	2480.85	1463.43	

a) Trade receivables ageing as at 31st March, 2025.

Particular	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	2381.15	1396.34
6 months - 1 year	25.94	44.39
1-2 years	52.56	6.44
2-3 years	5.99	12.96
More than 3 years	15.21	3.29
(ii) Disputed trade receivables - considered good	-	-
Total	2480.85	1463.43
(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	-	-
(iii) 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, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	70.67	134.45
Cash on Hand	5.12	8.43
Total	75.79	142.88

10 Others

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivable	90.09	93.93
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	18.85	17.78
Total	108.94	111.71

11 Current Tax Assets (Net)

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	594.39	316.84
Advances for Stores, Consumables and Expenses	153.05	220.01
Staff , Tour & Imprest advances	12.95	13.46
b) Others		
Balances with Tax Authorities	201.76	122.16
Earnest Money deposits with customers	21.60	19.58
Prepaid Expenses	42.55	30.89
Total	1026.29	722.94

13 Equity Share capital

(Rs.in Lakhs except per share data)

(a)	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
	Authorised:				
	2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2400.00	240.00	2400.00
		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
		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, 2025		As at March 31, 2024	
		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, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares:				
	Abhishek Steel Industries Private 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%	11.67	7.10%
	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, 2025

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Private 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	-
5	Escort Finvest Private Ltd	41.00	24.95	-
	Total	110.27	67.10	-

Shares held by promoters at the end of the period 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 Private 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	110.27	67.10	(4.93)

14 Other Equity

(Rs.in Lakhs except per share data)

(a) Particulars	As at	
	March 31, 2025	March 31, 2024
Capital Redemption Reserve:		
Balance as per the last financial statements	2702.06	2702.06
Additions during the year	100.00	-
	2802.06	2702.06
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	2888.63
Less: Transfer to Capital Redemption Reserve	(100.00)	-
	2788.63	2888.63
Surplus:		
Balance as per the last financial statements	2760.90	2075.00
Add: Profit/(Loss) for the period	772.30	685.90
Less: Adjustments due to change in Accounting Estimate	-	-
	3533.19	2760.90
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	13254.73	12482.43

(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, 2025		As at March 31, 2024	
	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.	280.00	2800.00	270.00	2700.00
	40.00	400.00	50.00	500.00
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.	280.00	2800.00	270.00	2700.00
	40.00	400.00	50.00	500.00
	40.00	400.00	50.00	500.00

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, 2025		March 31, 2024	
	Number	Amount	Number	Amount
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	50.00	500.00	60.00	600.00
No of shares outstanding at the end of the year	40.00	400.00	50.00	500.00

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, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares: Escort Finvest Private Ltd [after Merger]	40.00	100.00%	50.00	100.00%

15 Long Term Borrowings

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	188.71	420.92
Unsecured		
From Banks & Others Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.	-	626.51
Debt component of Preference shares	693.02	842.47
Total	881.73	1889.90

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Uco Bank Limited	UCECL-II [Covid]	36 Monthly EMI 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, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 35)	71.23	68.66
Total	71.23	68.66

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, 2025	As at March 31, 2024
At the Start of the Year	704.06	716.73
Charge/(Credit) to Statement of Profit & Loss	(31.33)	(12.67)
At the End of the Year	672.73	704.06

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2025	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2024
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	623.04	(30.69)	653.73
Provision for Gratuity	(17.93)	(0.65)	(17.28)
Loss on sale of Land [C/F Losses]	(15.04)	-	(15.04)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	-	-
Total	672.73	(31.33)	704.06

18 Short Term Borrowings

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	3489.53	1982.84
Current maturities of long-term debt	231.98	211.55
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	3721.51	2194.39

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, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises	-	44.79
- Total outstanding dues of creditors other than micro and small enterprises	2414.59	1341.06
Total	2414.59	1385.84

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, 2025	As at March 31, 2024
(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, 2025

Particular	As at March 31, 2025	As at March 31, 2024
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	2408.48	1334.84
1-2 years	0.89	1.00
2-3 years	-	2.00
More than 3 years	5.22	3.22
(ii) Disputed dues others	-	-
Total	2414.59	1341.06

20 Others	(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Total	-	-

21 Other Current Liabilities	(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	16.15	16.15
Advances from Customers		
- Others	937.86	1722.97
Provision for Statutory dues	127.12	340.65
Total	1081.13	2079.77

22 Short Term Provisions	(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees' Salary & Related Expenses	151.43	105.81
Other Provisions	481.02	757.72
Total	632.44	863.53

23 Current Tax Liabilities(Net)	(Rs.in Lakhs except per share data)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax	36.60	-
Total	36.60	-

24 Revenue from operations

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of products	80052.83	78212.49
Other operating revenues	123.60	170.40
Total	80176.43	78382.88

25 Other Income

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income on Bank Deposits	1.19	8.91
Interest Income on Others	120.47	131.92
Income on Foreign Exchange Fluctuation	0.73	0.58
Rent Income	0.90	0.90
Total	123.29	142.31

26 Cost of Material Consumed

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	60419.11	62436.43
Sub-Total	60419.11	62436.43
Spare Parts and Components Used		
Imported*	57.81	46.23
Indigenously obtained (net of disposal)	3718.03	3537.95
Sub-Total	3775.84	3584.18
Total	64194.95	66020.60

*Value Includes full landed cost

27 Purchase of Stock-in-Trade

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Trading Purchase	215.81	58.06
Total	215.81	58.06

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, 2025	As at March 31, 2024
Stock (At Commencement)		
Finished goods	4556.47	3191.42
Stock (At End)		
Finished goods	3831.07	4556.47
(Increase) / Decrease Stocks Of Finished Goods	725.40	(1365.05)
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	725.40	(1365.05)

29 Employee Benefits Expense

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus	1359.50	929.22
Contribution to provident and other funds	13.26	11.98
Gratuity Expenses	22.72	22.16
Workmen and Staff welfare expenses	17.61	24.76
Total	1413.09	988.12

30 Finance costs

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense	362.67	493.73
Other financial costs	25.93	20.79
Total	388.60	514.52

31 Other expenses

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>A. Manufacturing Expenses</u>		
Power and Fuel	10187.41	9835.47
Conversion Charges	100.66	108.94
Other Manufacturing charges	745.76	355.77
Repairs and maintenance - Machinery	41.27	97.85
Others	20.00	4.86
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	13.81	33.59
Rates & Taxes	10.50	11.09
Directors Remuneration	222.75	222.02
Directors Sitting Fees	1.41	1.38
Legal & Professional Charges	31.47	21.65
Travelling & Conveyance	8.34	8.20
Communication expenses	2.23	2.02
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	91.64	89.88
Selling & Distribution Expenses	272.30	251.58
Total	11755.54	11050.28

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 31.03.2025 Rs.	For the year ended on 31.03.2024 Rs.
a) Gross amount required to be spent by the Company during the period	10.52	7.64
Add: total of previous years shortfall/(excess)	(0.86)	-
Total Gross amount required to spent	9.67	7.64
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2025	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.22	8.50
	13.22	8.50
d) Shortfall / (Excess)at the end of the period	(3.55)	(0.86)

32 EXCEPTIONAL ITEM

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/ (Loss) on sale of Fixed Assets	45.39	113.77
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	45.39	113.77

33 Other Comprehensive Income

(Rs.in Lakhs except per share data)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	12.24	14.19
Total (A)	12.24	14.19
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

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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 Private 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	74.18	150.23	0.00	0.00	74.18	150.23
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	8382.23	6920.02	0.00	0.00	8382.23	6920.02
3. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
4. Managerial Remuneration	0.00	0.00	222.75	222.02	222.75	222.02
5. CSR Expenses	0.00	1.27	0.00	0.00	0.00	1.27
6. Rental Income	1.06	1.06	0.00	0.00	1.06	1.06
7. Interest Exp	49.95	109.04	0.00	0.00	49.95	109.04
8. Unsecured Loan Repaid	671.46	0.00	0.00	0.00	671.46	0.00
9. Redemption of Preference Shares	200.00	200.00	0.00	0.00	200.00	200.00
10. Loans Payable	0.00	626.51	0.00	0.00	0.00	626.51
11. Accounts Payable	447.93	347.71	0.45	0.54	448.37	348.25

c) **Details of Material Transactions**

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

Particulars	2024-25	2023-24
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	74.18	150.23
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Private Ltd.	202.90	3111.93
Devi Iron and Power Private Limited	8179.33	3808.09
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	0.00	36.00
Shri Suresh Raman	6.75	6.02
Shri Rajesh Agrawal	216.00	180.00

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

<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	0.00	1.27
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Private Ltd.	0.85	0.85
<u>Interest Expenses</u>		
Escort Finvest Private Limited	49.95	46.99
Abhishek Steel Industries Private Ltd.	0.00	62.05
<u>Unsecured loans repaid</u>		
Escort Finvest Private Limited	671.46	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	200.00	200.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	0.00	626.51
<u>Accounts Payable</u>		
Devi Iron and Power Private Limited	447.93	347.71
Shri Suresh Raman	0.45	0.54

As per our attached Report of even date
For, K P R K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 103051W / W100965

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: 27.05.2025
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:

(Rs.in Lakhs except per share data)		
Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	6.81	5.34

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)

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

Particulars	Gratuity (Non-Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	68.66	62.07
Current Service Cost	18.13	17.62
Interest Cost	4.59	4.53
Past Service Cost (Vested benefits)	-	-
Benefits paid	(7.90)	(1.38)
Actuarial (Gain)/Loss	(12.24)	(14.19)
Defined Benefit Obligation at year end	71.23	68.66

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	As at
	31st March 2025	31st March 2024
Fair value of Plan Assets	-	-
Present Value of Obligation	71.23	68.66
Amount recognised in Balance Sheet (Surplus/ (Deficit))	(71.23)	(68.66)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	18.13	17.62
Interest Cost	4.59	4.53
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	22.72	22.16
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(12.24)	(14.19)
Return on Plan Assets		
Net (Income)/ Expenses for the period recognised in OCI	(12.24)	(14.19)

Actuarial Assumptions

	Gratuity (Non-Funded)	
	2006-08	2006-08
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	6.62%	7.10%
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)	20.75	21.05
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,2025		As at 31st March,2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.48%	0.00%	0.20%	0.00%
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	2024-25	2023-24
(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)	
		2024-25	2023-24
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	760.05	478.93
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	16434400	16434400
iii)	Weighted Average Potential Equity Shares	0	0
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	16434400	16434400
v)	Basic Earnings Per Share (Rs.)	4.62	2.91
vi)	Diluted Earning Per Share (Rs.)	4.62	2.91
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:-

		2024-25	2023-24
i	Short-term benefits	222.75	222.02
ii	Post employment benefits	-	-
iii	Other long tem benefits	-	-
iv	Share based Payments	-	-
v	Termination benefits	-	-
	Total	222.75	222.02

38 CONTINGENT LIABILITIES			
	Particulars	As at 31st March 2025	As at 31st March 2024
	Income Tax Demand	1332.99	1350.82
	GST & Excise duty Liability under appeal & adjudication	61.49	61.49
	Outstanding Bank Guarantees	30.18	25.39

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 2025	As at 31st March 2024
Non-Current Liabilities (Other than DTL)	952.96	1958.56
Short-term Borrowings	3721.51	2194.39
Gross Debt	4674.48	4152.94
Cash and Cash Equivalents	75.79	142.88
Net Debt (A)	4598.68	4010.06
Total Equity (As per Balance Sheet) (B)	14898.17	14125.87
Net Gearing (A/B)	0.00	0.00

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 2025	As at 31st March 2024
Financial Assets		
At Amortised Cost		
Trade Receivables	2480.85	1463.43
Cash and Bank Balances	75.79	142.88
Other Financial Assets	2853.35	2693.26
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	2738.34	2598.01
Financial Liabilities		
Borrowings	4603.25	4084.29
Trade Payables	2414.59	1385.84
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 27.05.2025

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) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. 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. 119.08 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 / W100965

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: 27.05.2025

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March, 2025

44. Ratios as per Schedule III requirements.

Particulars	As at 31, 2025	Mar March 31, 2024
a) Current ratio = Current assets divided by Current liabilities		
Current assets	11780.34	11180.21
Current liabilities	7886.28	6523.52
Ratio	1.49	1.71
%age change from previous year	-12.84%	-3.80%
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4603.25	4084.29
Shareholders equity	14898.17	14125.87
Ratio	0.31	0.29
%age change from previous year	6.86%	-10.08%
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	760.05	671.71
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	786.71	700.07
Finance cost*	388.60	514.52
Earnings available for debt services	1935.37	1886.30
Interest cost on borrowings and lease liabilities	388.60	514.52
Principal repayments of loans and lease liabilities	211.52	67.53
Total Interest and principal repayments	600.13	582.05
Ratio	3.22	3.24
%age change from previous year	-0.49%	-2.95%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	760.05	671.71
Average Shareholder's Equity	14512.02	13782.92
Ratio	0.052	0.05
%age change from previous year	7.47%	62.45%
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	64194.95	66020.60
Average Inventory	8411.00	8391.41
Ratio	7.63	7.87
%age change from previous year	-2.99%	-7.44%
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March, 2025

Credit Sales(excluding unbilled revenue)	80176.43	78382.88
Average Trade Receivables (excluding unbilled receivables)	1972.14	1639.51
Ratio	40.65	47.81
%age change from previous year	-14.96%	44.92%

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

Credit Purchase	65259.84	66139.62
Average Trade Payables	1900.21	1611.85
Ratio	34.34	41.03
%age change from previous year	-16.30%	-13.23%

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

Revenue from operations	80176.43	78382.88
Net working capital	3894.06	4656.69
Ratio	20.59	16.83
%age change from previous year	22.32%	20.66%

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

Profit after tax*	760.05	671.71
Revenue from operations	80176.43	78382.88
Ratio	0.009	0.01
%age change from previous year	10.62%	-14.30%

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

Profit Before Tax* (A)	864.99	672.36
Finance costs* (B)	388.60	514.52
EBIT (C) = (A)+(B)	1253.60	1186.88
Total equity (D)	14898.17	14125.87
Borrowings (including lease liabilities) (E)	4603.25	4084.29
Capital Employed (F)=(D)+(E)	19501.42	18210.16
Ratio (C)/(F)	0.06	0.07
%age change from previous year	-1.37%	30.35%