MAHAMAYA

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MAHAMAYA STEEL INDUSTRIES LIMITED

38th ANNUAL REPORT 2025-26


GOYAL ROADLINES
GOYAL ROADLINES

CONTENTS

COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

Mr. Rajesh Agrawal	Managing Director
Mrs. Rekha Agrawal	Executive Director
Mr. Suresh Raman	Executive Director & Chief Financial Officer
Mr. Uday Raj Singhania	Independent Director
Mr. Rajesh Lunia	Independent Director
Mrs. Vanitha Rangaiah	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.)

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

38th ANNUAL GENERAL MEETING :

Friday, 25th September, 2026 at 12.00 noon to be convened through VC/OAVM

Managing Director's Speech

Dear Shareholders,

It gives me great pleasure to welcome you and present the Annual Report for the Financial Year 2025-26.

The global economy in 2025-26 continued to face challenges from geopolitical tensions, trade protectionism, and volatility in commodity prices. Despite this, India has remained one of the fastest-growing major economies in the world.

The Indian steel industry has also shown resilience. Demand has been supported by the Government's continued focus on infrastructure, housing, railways, and manufacturing under initiatives like Gati Shakti and PLI schemes. Urbanization and growth in the automobile and construction sectors are further driving steel consumption.

However, the industry also faced headwinds in the form of fluctuating raw material prices, particularly coking coal and iron ore, rising energy costs, and increased competition from imports. At the same time, there is a strong global push towards green steel and decarbonization, which is reshaping the way the industry operates.

Against this backdrop, I am pleased to share that your Company has delivered improved performance during the year.

During the year under review, the Company achieved total revenue from operations of ₹ 882.85 Crores as against ₹ 801.76 Crores in the previous year. Profit Before Tax stood at ₹ 12.09 Crores as against ₹ 8.65 Crores last year. This growth was driven by better capacity utilization, improved product mix, and our continued focus on operational efficiency and cost control.

Iam also very pleased to share a key strategic initiative that we have undertaken during the year.

In line with our commitment to sustainability, energy security, and cost competitiveness, we have commenced work on a 130 MW Solar Power Plant for captive consumption at our Janjgir-Champa facility in Chhattisgarh.

The primary objective of this project is to reduce our dependence on conventional power and generate a significant portion of our electricity requirement through renewable energy. This will lead to substantial savings in our power cost and also provide us insulation from future tariff volatility, thereby improving our overall operating margins.

Beyond cost benefits, this initiative is a critical step in our ESG and decarbonization journey. The global steel industry is moving rapidly towards green steel, and customers are increasingly preferring low-carbon products. Our solar plant will significantly reduce our carbon footprint and position Mahamaya as a responsible and future-ready organization that is aligned with global sustainability standards.

Equally important is the aspect of energy security. Captive solar power will ensure greater reliability and quality of power supply to our operations, leading to improved plant efficiency and reduced production disruptions.

This project involves a total capital outlay of approximately ₹ 600 Crores and is being funded through a mix of internal accruals and debt. We expect to commission this plant within the next 6 to 8 months.

We are confident that this investment in green energy will not only strengthen our cost structure but also create long-term value for all our stakeholders.

As communicated earlier, the Company had identified the development of a Logistics Park on approximately 100 acres of land behind our plant as a future growth opportunity. The land for this project is owned by the Company and is located at a prime location. which gives us a distinct advantage

Since our primary focus and capital commitment this year is towards the 130 MW Solar Power Plant, we plan to take up the Logistics Park project in the coming years. This initiative will help us diversify our business and create an additional source of revenue for the future.

Looking ahead, we remain optimistic about the demand outlook for steel in India. With continued infrastructure spending and industrial growth, we expect the positive trend to continue. At Mahamaya, our focus will remain on enhancing efficiency, reducing costs, adopting green energy and building a more sustainable and future-ready organization.

In conclusion, I would like to thank all our stakeholders - our Board of Directors, employees, shareholders, bankers, customers and suppliers - for their continued trust and support. It is your confidence that enables us to grow stronger each year.

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 Eighth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on **Friday, 25th September, 2026 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, 2026 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, 2026 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, 2026 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, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. RE-APPOINTMENT OF MR. SURESH RAMAN (DIN: 07562480) 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), Mr. Suresh Raman (DIN: 07562480), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company."

4. APPOINTMENT OF M/S. CHOPRA A J & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Chopra A J & Associates, Raipur, Chartered Accountants (FRN: 021905C), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive years from the conclusion of the 38th Annual General Meeting (AGM) until the conclusion of the 43rd AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Statutory Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Statutory Auditors, certification fees and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MS. VANITHA RANGAIAH (DIN: 09211334) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Ms. Vanitha Rangaiah (DIN: 09211334), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 28th June, 2026 up to 27th June, 2031.

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. 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, 2027 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."

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. 900 Crores (Rupees Nine 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. 900 Crores (Rupees Nine 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 MATERIAL RELATED PARTY TRANSACTIONS FO SALE, PURCHASE AND SERVICES

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 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force, 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 enter into and/or continue with material related party transactions/ contracts/ arrangements with the following related parties, for the period from 30th September, 2026 to 30th September, 2027, on such terms and conditions as may be agreed between the Company and the related parties, provided that the aggregate value of such transactions shall not exceed the limits as mentioned below:

S.No.	Name of Related Party	Nature of Transaction	Aggregate Value for period 30.09.2026 to 30.09.2027
1	Abhishek Steel Industries Private Limited Formerly Abhishek Steel Industries Limited	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 into Steel Structures. c) All other types of services in connection with the business of the Company.	Up to Rs. 50 Crores
2	Devi Iron & Power Private Limited	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) All other types of services in connection with the business of the Company.	Up to Rs. 150 Crores
3	Rajesh Agrawal HUF	a) Availing of Transportation Services b) All other types of services in connection with the business of the Company.	Up to Rs. 10 Crores

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."

12. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS FOR AVAILING OF FINANCIAL ASSISTANCE BY WAY OF UNSECURED LOANS FOR SOLAR POWER PROJECT

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 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby to the Board of Directors (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 avail unsecured loan(s) from the following related parties, up to the respective amounts set out against each, aggregating up to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) outstanding at any point in time:

Sr.	Name of Related Party	Nature of Transaction	Amount (Rs. Cr.)
1	Escort Finvest Private Limited	Unsecured Loan	Up to 30.00
2	Abhishek Steel Industries Private Limited	Unsecured Loan	Up to 65.00
3	Mr. Rajesh Agrawal	Unsecured Loan	Up to 20.00
4	Mrs. Rekha Agrawal	Unsecured Loan	Up to 10.00

on such terms and conditions as may be mutually agreed between the Company and each of the above related parties, including interest at a rate not exceeding 8.25% per annum or interest-free as may be determined by the Board in respect of each lender, repayable on demand or over such tenure as may be agreed, without any security or collateral, for the purpose of meeting the Company's funding requirements towards its Solar Power Plant project and/or general corporate purposes ancillary thereto, notwithstanding that the said transactions, individually and/or in the aggregate, may be regarded as 'related party transactions' under Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, and notwithstanding that the aggregate value thereof exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the definitive terms of each loan with the respective related party, to obtain the declaration(s) required under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 from each lender, to ensure that the amount outstanding from each related party at any point in time does not exceed the respective ceiling approved above, to make all disclosures required under the SEBI Listing Regulations, and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Place: Raipur
Date: 31st August, 2026

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. 5 to 12 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 2025-26 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 26th August, 2026.

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 2025-26 is available. Members may note that the Notice and Annual Report for the financial year 2025-26 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 2026, 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 38th 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 38th 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 38th 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.mufg.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 2026. 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 38th AGM are as under:

i. The remote e-voting period will commence on Monday, 22nd September, 2026 at 9:00 a.m. (IST) and ends on Wednesday, 24th September, 2026 at 5:00 p.m. (IST). During this period, Members holding shares as on Friday, 18th September, 2026, 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 38th AGM by E-mail and holds shares as on the cut-off date i.e. on Friday, 18th September, 2026, 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.	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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 physical mode please provide Folio No., Name of shareholder along with scanned copies of (a) the share certificate (front and back); (b) PAN card (self-attested); (c) Aadhaar card (self-attested) by email to NSDL at evoting@nsdl.com

2. In case shares are held in demat mode, Members are, requested to contact NSDL (refer item no. 21 of notes on Notice of AGM).

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 at the 33rd AGM held on 24th September, 2021 had approved the reappointment of M/s. K P R K & Associates, Chartered Accountants (Firm Registration No. 103051W), as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of the said AGM till the conclusion of the 38th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on the conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 31st August, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of M/s M/s Chopra A J & Associates, Raipur, Chartered Accountants (FRN: 021905C), as Statutory Auditors of the Company in place of M/s. K P R K & Associates,. The proposed appointment is for a term of 5 (Five) consecutive years (first term) from the conclusion of the 38th AGM till the conclusion of the 43rd AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The proposed remuneration to be paid to the Auditors for the FY 2026-27 is Rs. 6.00. lacs (Rupees Six Lakhs). The said remuneration excludes applicable taxes and out of pocket expenses. In addition to the Statutory Audit, the Company may also obtain certifications from M/s M/s Chopra A J & Associates, Raipur, Chartered Accountants (FRN: 021905C), under various statutory regulations and other permissible non-audit services as required from time to time, in accordance with the provisions of Sections 142 and 144 of the Act.

The Board of Directors/Audit Committee/officers authorised by the Board, 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 the Statutory Auditors. The process of selecting a new statutory auditor was overseen by the Managing Director and the Chief Financial Officer of the Company. It followed a transparent approach, with firms shortlisted based on a comprehensive set of criteria. This evaluation included factors such as independence, industry expertise, technical capabilities, geographic reach, audit team quality, and reports on audit performance.

Following this thorough review, the Audit Committee recommended M/s M/s Chopra A J & Associates, Raipur, Chartered Accountants for the role of Statutory Auditors for the Company.

Brief Profile:

M/s Chopra A J & Associates, Raipur, Chartered Accountants (FRN: 021905C) is a Raipur Chartered Accountant firm. The Firm was established on 22nd September, 2016 and has an existence of 9 years

The Firm provides integrated professional services in Direct Taxation, GST, Customs & International Trade, Audit, Regulatory Compliance and Business Advisory. The Firm has been empanelled for Bank Audits for the last 7 years and has conducted Statutory Branch Audits

In the opinion of the Board, the Firm fulfils the conditions specified in the Act and possesses the requisite expertise and experience to serve as Statutory Auditors of the Company

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received a provisional consent/ certificate that from M/s. M/s Chopra A J & Associates, Raipur, Chartered Accountants satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI Listing Regulations, M/s. M/s Chopra A J & Associates, Raipur, Chartered Accountants (FRN: 021905C), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

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. 4 of this notice, for your approval.

Item no. 5

Ms. Vanitha Rangaiah (DIN: 09211334), was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Appointment Rules”) by the Board, effective 28th June, 2021, to hold office up to 27th June, 2026. The members at the AGM held on 24th September, 2021 had approved the same. She is due for retirement from the first term as an independent director on 27th June, 2026. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Ms. Vanitha Rangaiah during her first term of 5 (five) years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her reappointment for a second term of 5 (five) years. The NRC has considered her diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Ms. Vanitha Rangaiah possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint her as an independent director.

On the recommendation of the NRC, the Board of Directors at its meeting held on 26th June, 2026, had approved and appointed Ms. Vanitha Rangaiah as an Independent Director, not liable to retire by rotation, for a second term of 5 years effective 28th June, 2026 to hold office up to 27th June, 2031 [both days inclusive], subject to approval of the Members by Special Resolution.

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

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

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

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Ms. Vanitha Rangaiah fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Ms. Vanitha Rangaiah as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Wednesday, 16th September, 2026.

The Board considers that the continued association of Ms. Vanitha Rangaiah would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Ms. Vanitha Rangaiah as an independent director of the Company, for a second term of 5 (five) years effective 28th June, 2026, to hold office up to 27th June, 2031 (both days inclusive).

Pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

No director, KMP or their relatives except Vanitha Rangaiah, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Item no. 6

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 26th May, 2026, 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, 2027, 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, 2027.

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. 900 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

The Company, in the ordinary course of its business, enters into various transactions for purchase and sale of goods, conversion jobs and availing of services with its related parties. These transactions are essential for smooth operations of the Company and are conducted on arm's length basis.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), any transaction with a related party shall be considered as "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, and shall require prior approval of the Members by means of an Ordinary Resolution.

Based on the estimated business requirements and projected volume for the period from 30th September, 2026 to 30th September, 2027, the aggregate value of transactions proposed to be entered into with the related parties mentioned below is likely to exceed the materiality threshold. Accordingly, approval of the Members is sought for the same.

The details of the proposed transactions, pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

S.No.	Particulars	Details
1	Name of the Related Party	1. Abhishek Steel Industries Private Limited 2. Devi Iron & Power Private Limited 3. Rajesh Agrawal HUF
2	Name of the Director or KMP who is related	Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agarwal, Director
3	Nature of Relationship	1 & 2: Group Companies. Mr. Rajesh Agrawal & Mrs. Rekha Agarwal are Directors and Shareholders. 3: Related to Promoter. Mr. Rajesh Agrawal is Karta and Mrs Rekha Agarwal is spouse of Karta.
4	Nature, Material Terms and Particulars of the proposed transaction	1 & 2: Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods. Conversion of Blooms and Billets into Steel Structures. Availing of all other services in connection with business. 3: Availing of Transportation Services and all other services in connection with business.
5	Tenure of the proposed transaction	From 30th September, 2026 to 30th September, 2027
6	Monetary Value	1. Upto Rs. 50 Crores 2. Upto Rs. 150 Crores 3. Upto Rs. 10 Crores

7	Percentage of Annual Turnover	The proposed transaction with Devi Iron & Power Private Limited exceeds 10% of the annual consolidated turnover of the Company and hence is material.
8	Justification for the transaction	The transactions are in the ordinary course of business and at arm's length. These transactions are required for uninterrupted supply of raw materials, job work, sale of finished goods and logistics support which are critical for the operations of the Company.
9	Details of Financial Interest	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

The Board of Directors recommend the resolution set forth in Item no. 11 of the notice for your approval as a Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except as stated above, are in any way concerned or interested, financially or otherwise, in the said resolution.

Item no. 12

The Company is setting up a Solar Power Plant, for which it requires funding in addition to institutional debt. The Promoters and Promoter Group of the Company — comprising two body corporates and two Directors — have agreed, in principle, to extend unsecured loans aggregating up to Rs. 125 Crore to the Company for this purpose, as detailed in the Item No. 12 of the Notice. As all five lenders are related parties of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and as the transactions in aggregate exceed the materiality threshold, the Company is seeking the approval of Members

Particulars	Details
Name of the Related Party	1. Escort Finvest Private Limited — Promoter Group entity; 2. Abhishek Steel Industries Private Limited — Promoter Group entity; 3. Mr. Rajesh Agrawal — Managing Director and Promoter; 4. Mrs. Rekha Agrawal — Director and Promoter
Name of the Director or KMP who is related	Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agarwal, Director
Nature of Relationship	1 & 2 : Group Companies. Shri Rajesh Agrawal & Smt. Rekha Agarwal are either Directors / Shareholders or both.. 3 & 4 :Promoter Director of the Company Related to Promoter. Shri Rajesh Agrawal. Shri Rajesh Agrawal & Smt. Rekha Agarwal are spouse .
Nature, Material Terms and Particulars of the proposed transaction	Unsecured loans, without security or collateral, at an interest rate not exceeding 8.25% p.a. or interest-free as determined by the Board, aggregate value up to Rs. 125 Crore, individual amounts as detailed in the Item No. 12 of the Notice
Tenure of the proposed transaction	repayable on demand/over a tenure of 3 years
Percentage of Annual Turnover	14.13% in aggregate.
Purpose / end-use of funds	To part-finance the Company's funding requirements for its Solar Power Plant project and/or for general corporate purposes ancillary thereto
Source of funds with each related party	Own funds of the respective related party; not being funds borrowed or accepted as loan/deposit from any other person, as confirmed by each lender's declaration under the Deposit Rules
Justification for the transactions being in the interest of the Company	The loans provide the Company with cost-effective, flexible funding from within the Promoter Group for its Solar Power Plant project, without the delays, processing costs, security/collateral requirements and covenants associated with additional

	third-party borrowing, and evidence the Promoters' continued commitment to the project
Details of Financial Interest	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

The Board of Directors recommend the resolution set forth in Item no. 12 of the notice for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except as stated above, are in any way concerned or interested, financially or otherwise, in the said resolution.

Place: Raipur
Date: 31st August, 2026

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. Suresh Raman**	**Mrs. Vanitha Rangaiah**
Director Identification Number (DIN)	07562480	09211334
Nature of Directorship	Executive Non-Independent Director	Non- Executive Independent Director
Date of Birth / Age	20.04.1968, 56 years	12.09.1979, 41 years
Nationality	Indian	Indian
Date of first appointment on Board	02.08.2016	28.06.2021
Qualification	B.com	M.Com CA Inter
Nature of Expertise	Having an experience of more than 27 years in the field of Finance & Administration in Steel Industry.	She has over 20 years of experience in Accounts and Finance.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.	Non - Executive Independent Director for a period of 5 years not liable to retire by rotation.
Remuneration last drawn (2025-26)	As mentioned in the Corporate Governance Report (forming part of Annual Report	
Number of Meetings of the Board attended during the year (i e F.Y. 2025-26)	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	Nil	Nil
Relationship with other Directors & KMP of the Company	None	None

* Directorships in Private Limited Companies are excluded.

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

DIRECTORS' REPORT

To,
The Members of
Mahamaya Steel Industries Limited

Your Directors are pleased to present the Company's 38th 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, 2026.

1. FINANCIAL RESULTS

(Figures In Lacs)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	**88284.83**	80176.43	**88284.83**	80176.43
Other Income	**157.57**	123.29	**157.57**	123.29
Total Revenue	**88442.39**	80299.7	**88442.39**	80299.72
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	**2523.09**	1994.92	**2523.09**	1994.92
Finance Cost	**501.66**	388.60	**501.66**	388.60
Depreciation	**881.22**	786.71	**881.22**	786.71
Profit/(Loss) before Tax & Exceptional Items	**1140.21**	819.61	**1140.21**	819.61
Add: Exceptional Items	**68.49**	45.39	**68.49**	45.39
Profit/(Loss) before Tax	**1208.70**	864.99	**1208.70**	864.99
Share of Profit/(loss) of Associates	**-**	-	**86.03**	140.33
Provision for Tax Less: Current Tax Deferred Tax	 **358.20** **(23.34)**	 276.60 (31.33)	 **358.20** **(23.34)**	 276.60 (31.33)
Net Profit / (Loss) after Tax	**873.84**	619.73	**959.87**	760.05
Other Comprehensive Income	**16.66**	12.24	**16.66**	12.24
Total Comprehensive Income	**890.51**	631.97	**976.53**	772.30
Face Value per Equity		10		10
Earnings Per Share (in Rs.) Basic Diluted	 **5.32** **5.32**	 3.77 3.77	 **5.84** **5.84**	 4.62 4.62

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. 88284.83 Lacs as against Rs. 80176.43 Lacs in the last Financial Year. Further, the Profit before tax stood at Rs. 1208.70 Lacs as against Rs. 864.99 Lacs in the last Financial Year.

3. STATE OF COMPANY'S AFFAIRS

The present state of the Company's affairs remains progressive vis-à-vis industry benchmarks and the Company continues to maintain stable and efficient operations across its existing business verticals.

In line with the Company's commitment to sustainability, cost optimization and energy security, the Company has undertaken a strategic initiative during the financial year 2026-27 to set up a 130 MW Solar Power Plant for captive consumption only at Janjgir Champa Chhattisgarh. The project is estimated to entail a capital outlay of Rs. 600 Crores approx and is proposed to be funded through internal accruals and debt.

The plant is targeted for commissioning within the next 6-8 months, subject to requisite regulatory approvals. Upon commissioning, this initiative is expected to significantly reduce energy costs, ensure long-term power availability, and contribute towards the Company's ESG and carbon reduction goals.

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**

To conserve resources for long-term growth, the Board does not recommend any dividend for FY 2025-26. No transfer to General Reserve is proposed. An amount of Rs. 890.51 Lakhs is retained as surplus in the Statement of Profit and Loss.

6. REDEMPTION OF PREFERENCE SHARES (UNLISTED)

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

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, 2026 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 2025-26 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. INTERNAL FINANCIAL CONTROLS

The Company's internal control system are commensurate with its size and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The systems are reviewed from time to time.

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 ARRANGEMENTS WITH 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 Twelve 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 22nd March, 2026, 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-dertermining-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 RESPONSIBILTY

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.

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.

The disclosures with respect to CSR activities for the Financial year 2025-26 are given in Annexure – D

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 Board at its meeting held on 1st September, 2025, has reappointed Mr. Rajesh Agrawal (DIN: 00806417) as Managing Director of the Company for the period of 5 years from 1st October, 2025 to 30th September 2030. Necessary resolutions together with the explanatory statement have been included in the Notice of 37th Annual General Meeting held on 25th September, 2025 as the above reappointment was subject to the approval of the shareholders.

Term of Mrs. Vanitha Rangaiah an Independent Director is expire on 27th June, 2026, necessary resolution proposing her reappointment as Independent Director for further term of five years is proposed for the approval by the members at the ensuing 38th Annual General meeting of the Company. The Board recommends her appointment for approval of the members of the Company.

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

The resolutions proposing the reappointment of the Directors are set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same. Brief resume of the director who are proposed to be reappointed at the ensuring 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 2025-26 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

Pursuant to Section 134(5) of the Act, the Board of Directors confirm:

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

(ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that they have prepared the annual accounts on a going concern' basis;

(v) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

(vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the work performed by the internal auditor, statutory auditor and secretarial auditor and the reviews thereof undertaken from time to time by the management and the audit committee including the remedial actions, if any, initiated by the Company during the year under review, the board opines that the Company's internal financial controls are adequate and effective.

30. AUDITORS AND AUDITOR OBSERVATION

STATUTORY AUDITOR

The Company's Auditors, M/s KPRK & Associates, Chartered Accountants, Nagpur (Firm Registration No. 103051W), who were re-appointed with your approval at the 33rd Annual General Meeting for a period of five years, will complete their present term at the conclusion of the ensuing 38th Annual General Meeting of the Company.

The Company has recommended M/s Chopra AJ & Associates, Raipur, Chartered Accountants (FRN: 021905C), as Statutory Auditor for a Period of five years from the conclusion of 38th Annual

General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2031 by passing an Ordinary Resolution subject to the shareholders' approval.

During the Financial Year 2025-26, 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, 2026 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.

The Company has taken note of NFRA Circular No. NF-25013/3/2025–NFRA dated 07.01.2026 and has put in place a process for effective communication between the Statutory Auditors and Those Charged With Governance.

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 2026-27.

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 38th 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 filling of Cost Audit Report for the financial year ended 31st March, 2026 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 2026-27.

SECRETARIAL AUDITOR

As per the recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Members of the Company in their 37th Annual General Meeting ("AGM") held on 25th September, 2025 approved the appointment of Mr. Nitesh Jain, Practicing Company Secretary (Membership No.: FCS No 8216, CP No. 9273) (Peer reviewed certificate no. 2230/2022) as Secretarial Auditor of the Company for the first term of five consecutive financial years i.e; from FY 2025-26 to FY 2029-30.

The Secretarial Auditor's Report in Form MR-3 for 2025-26 forms part of this Report and annexed herewith marked as Annexure-E to this Report.

The said Audit Report does not contain any qualification, reservation or adverse remark or disclaimer except for the disclosure that, National Stock Exchange of India Ltd. ("NSE") had imposed a penalty of Rs. 1,30,000/-plus GST for delayed submission of pdf of Financial Results for the half year ended 30th September, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the penalty to NSE and complied.

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

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

32. **LISTING OF SHARES**

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2025-26 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. Other than Mrs. Rekha Agrawal, Executive Director, no Managing Director, Executive Director, CFO or CS of the Company receives any remuneration from any other company.
   Mrs. Rekha Agrawal has not received any remuneration from Mahamaya Steel Industries Limited during FY 2025-26. She is in receipt of remuneration from the Group Company M/s Devi Iron & Power Private Limited w.e.f. 01.10.2023.
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 2025-26.
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 2025-26.

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 **By Order of the Board**
Date: 31st August, 2026

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	31.03.2026
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	1158.26
6. Profit/(Loss) for the year i. Considered in Consolidation ii Not Considered in Consolidation	270.95 86.03
	184.92

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

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

Jaswinder Kaur Mission
Company Secretary
M.No. F7489

Suresh Raman
Director & CFO
DIN: 07562480

ANNEXURE - B

FORM AOC-2

Particulars of Contracts/arrangements made with Related Parties

Pursuant to Section 134(3)(h) read with Rule 8(2) of 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, 2026 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	1. Abhishek Steel Industries Pvt. Ltd. (Formerly Abhishek Steel Industries Limited) – Associate Company 2. Devi Iron & Power Pvt. Ltd. – under Common Control 3. Rajesh Agrawal HUF - 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	30.09.2025 to 30.09.2026
d)	Salient terms of the contracts/arrangements/transactions including the value, if any	At arm's length, market price not exceeding 410 crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval – 01.09.2025 Shareholder's approval– 25.09.2025
f)	Amount paid as advance, if any	561.89 Lacs

Place: Raipur
Date: 31st August, 2026

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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

S.No.	Name of the Director / KMP & Designation	Remuneration for FY 2025-26	% Increase in FY 2025-26	Ratio to Median Remuneration of Employees
1	Mr. Rajesh Agrawal Managing Director	2,52,00,000	33.33%	87.5
2	Mrs. Rekha Agrawal* Executive Director	0	0%	0
3	Mr. Suresh Raman Executive Director & CFO	6,82,603	0%	2.37
4	Mrs. Jaswinder Kaur Mission Company Secretary & Compliance Officer	18,00,000	-	Not Applicable

Other than the above Directors and Key Managerial Personnel, all Independent Non-Executive Directors received only sitting fees for attending Board and Committee meetings and no other remuneration.

*Mrs. Rekha Agrawal is in receipt of remuneration from the group company, M/s Devi Iron & Power Private Limited, with effect from 1st October, 2023.

The above ratios have been calculated based on 12 months remuneration and median employee remuneration.

(ii) The median remuneration of employees of the Company for the financial year 2025-26 was Rs. 2,88,000/-

iii) There was no increase in the median remuneration of employees during the financial year.

(iv) The number of permanent employees on the rolls of the Company as on 31st March, 2026 was 908.

(v) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof:

During the year under review, employees other than managerial personnel received an average increment of 8% to 10% based on individual performance and market benchmarks.
The remuneration of Mr. Rajesh Agrawal, Managing Director, was increased by 33.33%.
This increase was approved considering his leadership, contribution to business growth, additional responsibilities, and upon the recommendation of the Nomination and Remuneration Committee, in line with the Company's Remuneration Policy.

(vi) It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the Nomination and Remuneration Policy of the Company.

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	2,52,00,000	B.com	36 Years	15.05.2004	54	-	20.50%
2	Jaswinder Kaur Mission Company Secretary & Compliance Officer	18,00,000	B.Com LLB M.com FCS	20 Years	01.01.2011	50	Simplex Engineering & Foundry Works Pvt. Ltd. Bhilai	-
3	Himanshu Ojha GM - Production	17,380,66	Graduate	20 Years	14.02.2025	52	SKS Ispat Ltd., Raipur	-
4	Mandeep Singh Bhamra GM-Production	13,81,601	M.B.B.S.	18 Years	01.12.2015	44	VandnaIspatPvt Ltd Raipur	-
5	Yogendra Sinha DGM – Production	12,46,154	Graduate	22 Years	03.08.2024	47	SKS Ispat Ltd., Raipur	-
6	Faheem Khan GM - Electrical	12,38,756	Graduate	17 Years	16.08.2019	44	Shivangi Steel Rolling Mill Indore	-
7	Jagannath Hota DGM Marketing	7,61,149	MBA	17 Years	01.09.2023	53	Shyam Metalics & Energy Ltd., Kolkata	-

8	Trilochan Singh Jhyont GM – Plant	7,46,667	Graduate	52 Years	01.06.2025	76	SKS Ispat Ltd., Raipur	-
9	Navin Ranjan Manager - Mechanical	7,30,000	Graduate	22 Years	30.08.2022	41	SKS Alloys & Power Pvt. Ltd.	-
10	Josula Ramu Manager – Marketing	7,02,118	M.Com	21 Years	11.01.2021	44	SKS Ispat Ltd., Raipur	-

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	2,52,00,000	B.com	36 Years	15.05.2004	54	-	20.50%

(B) Employees in receipt of remuneration of not less than Rs. 8,50,000 per month and employed for part of the year: None

2. No employee received remuneration in excess of that drawn by the Managing Director, nor held 2% or more equity shares along with spouse/dependent children.

3. Mr. Rajesh Agrawal, Managing Director, is a relative of Mrs. Rekha Agrawal, Director.

4. All the above employees are under permanent employment with the Company.

Place: Raipur
Date: 31st August, 2026

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Annual Report on CSR Activities

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

   The Company is actively working towards providing education support to underprivileged and differently-abled students, access to safe drinking water, community development, and health & safety initiatives across India.

   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. 727.21 Lacs**

   (b) Two percent of average net profit of the company as per section 135(5): Rs. 14.54 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. 2.56 Lacs

   (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 11.98 Lacs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 12.60 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. 12.60 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
12.60	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)	14.54
ii	Total amount spent for the Financial Year	12.60
iii	Excess amount spent for the financial year [(ii)-(i)]	1.94
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.56
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	0.62

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	2022-23	NA	NA	NA	NA	NA	NA	NA
2	2023-24	NA	NA	NA	NA	NA	NA	NA
3	2024-25	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:31st August, 2026

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

ANNEXURE-E

FORM No. MR-3
SECRETRIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[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 2026** 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 2026 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;**(Not applicable during the review period)**

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)**

(vi) As informed by the management, there are no specific laws which are applicable to the Company based on its section/ industry other than general laws like labour laws, environmental laws, taxation laws etc.

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

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

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

During the period under review, NSE levied fine for delayed submission of pdf of Financial Results for the half year ended 30th September, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the penalty to NSE and complied.

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. There are no changes in the composition of the Board of Directors that took place during the period under review.

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 in case of certain Board Meetings called at a shorter notice for which relevant requirements were duly complied with, and a 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 general laws.

I further report that during the audit period, 10,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares (Unlisted)were redeemed at premium aggregating to Rs. 2,00,00,000 in accordance with the terms of issue, being the seventh tranche of redemption.

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) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013: At the Annual General Meeting held on 25.09.2025, the members approved the following major decisions via Special Resolutions:

- Under Section 180(1)(c): Authorized the Board to borrow any sum of money exceeding the paid-up capital and free reserves, up to an aggregate limit of Rs. 600 Crores (or equivalent foreign currency).
- Under Section 180(1)(a): Authorized the Board to sell, lease, dispose of, or create mortgages/charges on the moveable or immoveable assets of the Company to secure borrowings within the value of limits approved under section 180(1)(c) of the act.

(iv) No instances of Merger / amalgamation / reconstruction, etc

(v) No instances of Foreign technical collaborations

Date: 22.08.2026
Place: Raipur

Nitesh Jain
Practicing Company Secretary
FCS- 8216 , C.P. No.: 9273
Peer Review No. : 2230/2022
UDIN: F008216H001188516

Annexure to Secretarial Audit Report of Mahamaya Steel Industries Limited dated 22.08.2026

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.

Date: 22.08.2026
Place: Raipur

Nitesh Jain
Practicing Company Secretary
FCS- 8216 , C.P. No.: 9273
Peer Review No. : 2230/2022
UDIN: F008216H001188516

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

A. CONSERVATION OF ENERGY*

i) Steps Taken and Impact on Conservation of Energy:

During the year under review, no new major steps were initiated for conservation of energy. The Company continues to focus on energy conservation measures implemented in earlier years. LED lights are now being used almost across all areas of the plant and office premises to reduce electricity consumption.

The Company also continues to monitor energy parameters such as maximum demand, power factor, load factor and TOD tariff utilization on a regular basis to avoid wastage of energy.

ii) Steps taken for utilizing alternate sources of energy:

No new alternate source of energy was commissioned during the year under review.

However, the Company has commenced work on setting up a 130 MW Solar Power Plant for captive consumption during the current financial year. The project is expected to be completed in the next 6 to 8 months. Upon commissioning, this will significantly reduce dependence on conventional power, result in substantial electricity cost savings and contribute to environmental sustainability.

iii) Capital investment on energy conservation equipment:

During the year, the Company has installed one Oxygen Analyzer for process optimization and energy efficiency. Further, one more Oxygen Analyzer at a cost of approximately Rs.10.00 Lakhs has been purchased, which is under process of installation.

B. TECHNOLOGY ABSORPTION

No new technology was absorbed by the Company during the financial year 2025-26. The Company continues to derive benefits from technology initiatives undertaken in earlier years.

With the upcoming 130 MW Solar Power Plant, the Company expects to adopt cleaner and more efficient technology in the coming years.

The Company has not imported any technology during the last three financial years.

C.FOREIGN EXCHANGE EARNING AND OUTGO

Earnings in foreign exchange: NIL (previous year Rs. NIL) Foreign Exchange Outgo: Rs. 39.585 Lakhs (previous year Rs. 59.26 lakhs)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy in FY 2025-26 remained resilient but uneven. Advanced economies saw moderate growth supported by consumer spending, while emerging markets like India continued to outpace global averages. Key challenges included geopolitical tensions, trade restrictions including new U.S. tariffs, volatile energy prices, and climate-related disruptions. Despite this, global investments in infrastructure and clean energy provided support to industrial demand.

Indian Economy

India maintained its position as one of the fastest-growing major economies. GDP growth for FY 2025-26 is estimated at 6.5%, driven by strong domestic demand, government capex, and structural reforms. Initiatives like Gati Shakti, PLI schemes, and focus on manufacturing continued to boost investments. However, global trade uncertainties and inflationary pressures posed challenges. Rising urbanization and a growing middle class further supported consumption across sectors.

Global Steel Industry

Global steel trade in 2024 remained volatile due to demand moderation in China and imposition of trade protection measures by various countries. World crude steel production declined marginally to 1,839.4 Million Tonnes in CY2024. While advanced economies faced headwinds from high interest rates and weak manufacturing, emerging economies witnessed growth supported by infrastructure investments. The industry outlook for 2025 is cautiously optimistic, driven by public infrastructure spending and energy transition projects. However, decarbonization regulations, carbon border adjustment mechanisms, and ESG-linked financing are reshaping competitive dynamics and prompting steelmakers globally to invest in low-emission technologies.

Indian Steel Industry

India remains the 2nd largest producer and consumer of steel globally. Demand in FY 2025-26 was driven by infrastructure, housing, railways, and automotive sectors. Government's ₹11.21 Lakh Crore capex allocation in Budget 2025-26 under Viksit Bharat 2047 gave further momentum. However, the industry faced margin pressure due to volatile raw material prices, rising energy costs, and increased steel imports.

Opportunities

Infrastructure & Urbanization: Continued government spending on roads, railways, and housing will drive steel demand.
Manufacturing Growth: PLI and Make in India are creating new demand from auto, engineering and renewable sectors.
Sustainability: Shift towards green steel and renewable energy opens up opportunities for cost and brand leadership.

Threats, Risks and Concerns

Raw Material Price Volatility: Prices of iron ore, coal and power keep fluctuating.
Competition: Pressure from imports and other domestic players.
Regulatory Changes: Stricter environmental norms and compliance requirements.
Economic Slowdown: Any slowdown in key consuming sectors can impact demand.

Segment-wise Performance

The Company is primarily engaged in the business of manufacturing and sale of Steel products. There is no separate reportable segment.

Outlook
The outlook for the Indian steel industry remains positive, supported by the Government's continued focus on infrastructure development, housing and manufacturing under Viksit Bharat 2047. Demand is expected to remain robust from key consuming sectors such as construction, railways, automotive and engineering.

For the Company, the focus in the near term will be on enhancing operational efficiency, improving product mix and optimizing costs.

In line with our long-term strategy of sustainability and energy security, the Company has commenced work on a 130 MW Solar Power Plant for captive consumption. This initiative will not only reduce our dependence on conventional power and lower costs, but will also support our ESG commitments and contribute to a cleaner environment. The project is targeted for commissioning in the next 6 to 8 months.

Further, as part of our diversification strategy, the Company continues to evaluate opportunities in the logistics sector. As communicated earlier, we have identified approximately 100 acres of prime land owned by the Company for development of a Logistics Park. While the primary focus for this year remains on the solar project, we intend to pursue the logistics initiative in the coming years. This will enable us to tap into the growing demand for logistics infrastructure and create an additional revenue stream for the Company going forward.

Overall, with our focus on efficiency, green energy and strategic diversification, the Company is well positioned to capitalize on future growth opportunities and create long-term value for all stakeholders.

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.

During the year, the Company continued to focus on operational efficiency, cost optimization and quality enhancement. The benefits of modernization undertaken in earlier years were reflected in improved productivity and reduced power consumption.

During the year under review, the Company achieved total revenue from operations of ₹882.85 Crores as against ₹801.76 Crores in the previous year.

Profit Before Tax stood at ₹12.09 Crores as against ₹8.65 Crores in FY 2024-25.

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 2026, the company had 908 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	2025-26	2024-25	Variance	Remarks
Current Ratio	1.41	1.49	-5.81%	Not Applicable
Debt to Equity Ratio	0.39	0.33	18.50%	Not Applicable
Debt Service Coverage Ratio	2.83	2.99	-5.45%	Not Applicable
Return on Equity Ratio	0.061	0.046	33.53%	Improvement on account of increase in Profit Before Tax, better capacity utilization and operational efficiency during the year.
Inventory Turnover Ratio	7.45	7.63	-2.33%	Not Applicable
Trade Receivables turnover Ratio	41.17	40.65	1.27%	Not Applicable
Trade Payables turnover Ratio	30.64	34.34	-10.78%	Not Applicable
Net Capital turnover Ratio	22.34	20.59	8.52%	Not Applicable
Net Profit Ratio	0.010	0.008	28.05%	Improvement due to increase in revenue from operations, better product mix and cost control measures.
Return on Capital Employed	0.08	0.07	22.59%	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 2025-26.

II. BOARD OF DIRECTORS

a. Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2026.

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, 2026 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, 2026 and other relevant details is as follows:

S. No	Name and Designation (DIN)	Status/Status/ Category	Attendance in FY 2025-26		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, 2026, Eleven Board Meetings were held on 25th April, 2025, 27th May, 2025, 30th July, 2025, 8th August, 2025, 26th August, 2025, 1st September, 2025, 26th September, 2025, 13th December, 2025, 19th January, 2026, 13th February, 2026 and 22nd March, 2026.

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 22nd March, 2026, 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, 2026 and the information on attendance at Audit Committee Meetings held during the year is as under:

Name of the Directors	Status	Category	No. of Meetings	
			Held	Attended
Mr. Udayraj Singhania	Chairman	Non-executive & Independent	12	12
Mr. Rajesh Lunia	Member	Non-executive & Independent	12	12
Mrs. Vanitha Rangaiah	Member	Non-executive & Independent	12	12

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 Twelve times on 19th April, 2025, 22nd May, 2025, 27th May, 2025, 20th July, 2025, 8th August, 2025, 20th August, 2025, 15th September, 2025, 13th November, 2025, 13th December, 2025, 10th January, 2026, 13th February, 2026, and 14th March, 2026.

Mr. Udayraj Singhania, Chairman of the Audit Committee was present at the last Annual General Meeting held on 25th September, 2025.

Audit Committee meetings are attended by the Chief Financial Officer.

The Statutory Auditors and Internal Auditors are regular invitee.

The Company is in compliance with NFRA Circular dated 07.01.2026 regarding communication with Statutory Auditors.

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, 2026 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 May, 2025, 20th August, 2025, 6th October, 2025, 5th January, 2026 and 20th March, 2026.

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 25th September, 2025.

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, 2026 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 25th September, 2025.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2026

No. of complaints pending as on 1st April, 2025	0
No. of complaints identified and reported during FY 2025-26	5
No. of Complaints disposed of during the year ended 31st March, 2026	5
No. of pending complaints as on 31st March, 2026	0

During the year under review, the Stakeholders Relationship Committee met four times on 21st April, 2025, 12th July, 2025, 9th October, 2025 and 10th January, 2026.

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, 2026, 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	General Manager - Production
3	Mr. Nadeem	Head- HR

No changes have been occurred during the period under review

V Directors’ Appointment, Tenure and Remuneration

During the year the Board at its meeting held on 1st September, 2025, has reappointed Mr. Rajesh Agrawal (DIN: 00806417) as Managing Director of the Company for the period of 5 years from 1st October, 2025 to 30th September 2030. Necessary resolutions together with the explanatory statement have been included in the Notice of 37th Annual General Meeting held on 25th September, 2025 as the above reappointment was subject to the approval of the shareholders

Term of Mrs. Vanitha Rangaiah an Independent Director is expiring on 27th June, 2026, necessary resolution proposing her reappointment as Independent Director for further term of five years is proposed for the approval by the members at the ensuing 38th Annual General meeting of the Company. The Board recommends her appointment for approval of the members of the Company.

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

The resolutions proposing the reappointment of the Directors are set out in the notice convening Annual General Meeting for approval of members. The Board recommends for approval of the same. Brief resume of the director who are proposed to be reappointed at the ensuring 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.

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, 2026 is as follows:

S.No.	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees**	Total	Stock ption granted
1	Mr. Rajesh Agrawal	2,52,00,000	-	-	-	2,52,00,000	-
2	Mrs. Rekha Agrawal*	-	-	-	-	-	-
3	Mr. Suresh Raman	6,82,603	-	-	-	6,82,603	-
4	Mr. Uday Raj Singhania**	-	-	-	81,000	81,000	-
5	Mr. Rajesh Lunia**	-	-	-	69,750	69,750	-
6	Mrs. Vanitha Rangaiah**	-	-	-	81,000	81,000	-

*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:**

FY 2023-24
No penalties or strictures were imposed on the Company by Stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets.

FY 2024-25
The Company received a fine of Rs. 10,000/- plus GST from NSE for non-disclosure of Dividend agenda in the Prior Intimation of Board Meeting dated 20th May, 2024 held on 27th May, 2024 under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015. The fine has been paid and compliance ensured.

FY 2025-26
The Company received a penalty of Rs. 1,30,000/- plus GST from NSE for delayed submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the half year ended 30th September, 2025. The penalty has been paid and compliance ensured.

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 pint 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 2025-26 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 fim/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 2022-23, 2023-24, and 2024-25 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
2022-23	29th September, 2023	1. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company. 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	29th July, 2024	1. Reappointment of Mr. Rajesh Lunia as an independent director 2. Approval of Related Party Transactions
2024-25	25th September, 2025	1. Re-appointment of Mr. Rajesh Agrawal (DIN: 00806417) As Managing Director. 2. To Approve the Overall Borrowing Limits U/S 180(1)(c) Of The Companies Act, 2013. 3. To Seek Approval Under Section 180(1)(a) Of The Companies Act, 2013 Inter Alia for Creation of Mortgage or Charge On the Assets, Properties or Undertakings of the Company. 4. To Increase the Threshold of Loans / Guarantee, Providing of Securities and Making of Investments in Securities Under Section 186 Of The Companies Act, 2013. 5. To Seek Approval To Advance Any Loan/Give Guarantee/Provide Security Under Section 185 Of The Companies Act, 2013

ii. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meetings (EGMs) of the Company during the Financial year 2025-26.

iii. Postal Ballot

During the financial year 2025-26, Company has not passed any resolution through postal ballot.

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

b) Company's Means of Communication

Website	Information like quarterly / half yearly / annual financial results etc are hosted time to time on the Company's website www.mahamayagroup.in and have also been submitted to the Stock Exchanges to enable them to put them on its website and communicate to its members.
Quarterly/Annual Financial Results	The quarterly / half-yearly / annual financial results are published in Business Standard in all Editions & Amrit Sandesh Raipur The results are also uploaded by BSE & NSE on their website
Stock Exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NEAPS.

c) Other Information

CIN	L27107CT1988PLC004607
Registered Office Address	B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur – 493 221, Chhattisgarh
Day, Date, Time and Venue of Annual General Meeting	The AGM will be held on Friday, 25th September, 2026 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 1st and ends on March 31st of the succeeding year
Rate of dividend and dividend declaration date	No dividend was declared during the Financial Year 2025-26.
Dates of Book Closure	19th September, 2026 to 25th September, 2026 (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 2026-27 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 2026-27 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, 2026 97.64% 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 2025-26.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	There are no outstanding convertible instruments as on 31st March, 2026. 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 and AGM for FY 2026-27	**For the quarter ended June 30, 2026** – Declared on 13th August, 2026

	For the quarter and half year ended September 30, 2026 – On or before 14th November,2026 **For the quarter ended December 31, 2026** – On or before 14th February, 2027 **For the quarter and year ended March 31, 2027** - On or before 30th May, 2027 **Annual General Meeting** – On or before 30th September, 2027

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, 2026

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
Up to 500	6146	92.92	445605	2.71
500 to 1000	219	3.31	181781	1.10
1001 to 2000	88	1.33	132791	0.80
2001 to 3000	35	0.52	91467	0.55
3001 to 4000	14	0.21	49446	0.30
4001 to 5000	20	0.30	92036	0.56
5001 to 10000	37	0.55	275827	1.67
10001 and above	55	0.83	15165447	92.27
Total	**6614**	**100.00**	**16434400**	**100.00**

f) Shareholding Pattern as on 31st March, 2026

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	6515987	39.65
	Bodies Corporate	2	5449000	33.16
	Total (Promoter & Promoter Group)	**7**	**11964987**	**72.80**
PUBLIC				
Institutions	Financial Institutions/ Banks/Foreign Portfolio Investor	4	9309	0.06

	Total Institutions	**4**	**9309**	**0.06**
Non Institutions	Bodies Corporate	25	79113	0.48
	Individuals	6326	3970770	24.16
	Clearing Members	4	2373	0.01
	Non Resident Indian	66	38627	0.24
	Foreign Nationals	1	274	0.00
	Hindu Undivided Family	68	113146	0.69
	IEPF	1	258500	1.56
	LLP	1	1	0.00
	Total (Non-Institutions)	**6492**	**4460104**	**27.14**
Total (Public)		**6496**	**4469413**	**27.20**
GRAND TOTAL		**6503**	**16434400**	**100.00**

g) Top Ten Shareholders across all categories as on 31st March, 2026

S.no.	Name of Shareholders	No. of Shares	% of holding
1	Escort Finvest Private Limited	4100000	24.94
2	Rajesh Agrawal	3369798	20.50
3	Abhishek Steel Industries Pvt. Ltd. (Formerly Abhishek Steel Industries Limited)	1349000	8.20
4	Rekha Agrawal	1167477	7.10
5	Rajesh Agrawal HUF	1040447	6.33
6	Abishek Agrawal	810000	4.92
7	Vijay Rathee	766927	4.66
8	Kuldip Singh Rathee	708839	4.31
9	Investor Education & Protection Fund	255800	1.55
10	Prashant P Sawant	211227	1.28

h) Status of dematerialization of shares

As on 31st March, 2026, except 3,87,630 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, 2026 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	13269127	80.74
CDSL	277643	16.90
Physical	387630	2.36
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, 2026.

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 Rating by Brickwork Ratings India Private Limited in respect of the Long term Bank Facilities & Short term Bank Facilities has been assigned as per the table below:

Bank Facilities	Rating
Long Term Bank Facilities – Fund Based	BWR BBB+/ Stable
Short Term - Non Fund Based	BWR A2

p) Address for Correspondence

For transfer/dematerlisation 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 **By Order of the Board**
Date: 31st August, 2026

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, 2026.

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: 26.05.2026

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 ant 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	**Suresh Raman**
Managing Director	**Executive Director & CFO**
DIN: 00806417	**DIN: 07562480**

Place: Raipur
Date: 26.05.2026

<u>**CORPORATE GOVERNANCE CERTIFICATE**</u>

To
The Members
Mahamaya Steel Industries Limited
B-8&9, Sarora Industrial Area
Sarora, Raipur - 492001 (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, 2026** 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. My 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.

NSE levied fine for delayed submission of pdf of Financial Results for the half year ended 30th September, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the penalty to NSE and complied.

I 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: 22.08.2026
Place: Raipur

Nitesh Jain
Practicing Company Secretary
FCS- 8216 , C.P. No.: 9273
Peer Review No. : 2230/2022
UDIN: F008216H001188549

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 – 492001 (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 – 492001 (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, 2026**.

Table-A

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22.08.2026
Place: Raipur

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

UDIN: F008216H001188560

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 2026, 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, 2026, 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, 2026
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 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 2026 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

Our opinion in 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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:26121269OVMIBS5234
Raipur, Date: 26.05.2026

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, 2026 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 Statue	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	814.00	2014-15	CIT(A) Raipur
3	Income Tax Act, 1961	Income Tax	5.14	2015-16	ITO, Raipur
4	Income Tax Act, 1961	Income Tax	229.96	2016-17	CIT(A) Raipur
5	Income Tax Act, 1961	Income Tax	10.41	2019-20	ITO, Raipur
6	Income Tax Act, 1961	Income Tax	2.77	2020-21	ITO, Raipur
7	Income Tax Act, 1961	Income Tax	3.76	2021-22	ITO, Raipur
8	Income Tax Act, 1961	Income Tax	0.32	2023-24	ITO, Raipur
9	Income Tax Act, 1961	Income Tax	0.19	2024-25	ITO, Raipur
10	Central Excise Act, 1944	Excise Duty	30.00	F.Y. 2012-13	CG, High Court
11	GST Act, 2017	GST	5.20	F.Y. 2018-19 & 2020-21	Commissioner (Appeals), Raipur
		Total	**1118.87**		

(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 During the reporting financial year, the Company was required to spend an amount of Rs.12,70,810/- (Rupees Twelve lakhs seventy thousand eighty hundred and ten only) towards the CSR Expenditure. However, Rs.3,43,936/- is Excess spent. Hence, the Company has not defaulted in compliance with the provisions of section 135 of CA, 2013 mandating spending of monies towards CSR expenditure.

(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: 26121269OVMIBS5234
Raipur, Date: 26.05.2026

Annexure'B'

Report on Internal Financial Controls with reference to Standalone financial statements

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

We have audited the internal financial controls over financial reporting of **Mahamaya Steel Industries Limited** as of March 31, 2026 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, 2026, 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: 26121269OVMIBS5234
Raipur, Date: 26.05.2026

MAHAMAYA STEEL INDUSTRIES LIMITED

Balance Sheet as at March 31, 2026 (Rs. In Lakhs except share per data)

Particulars		Note	As at March 31 ,2026	As at March 31,2025
ASSETS				
1	**NON CURRENT ASSETS**			
(a)	Property Plant and Equipment	3	7274.41	7030.71
(b)	Financial Assets			
	(i) Investments	4	1750.93	1750.93
	(ii) Others	5	3217.31	2744.41
(c)	Other non-current Assets	6	50.14	116.35
			12292.80	**11642.40**
2	**CURRENT ASSETS**			
(a)	Inventories	7	11028.42	8088.46
(b)	Financial Assets			
	(i) Trade Recievables	8	1807.96	2480.85
	(ii) Cash and Cash Equivalents	9	11.95	75.79
	(iii) Others	10	122.21	108.94
(c)	Current Tax Assets (Net)	11	-	-
(d)	Other Current Assets	12	690.48	1026.29
			13661.02	**11780.34**
	TOTAL ASSETS		**25953.82**	**23422.73**
EQUITY AND LIABILITIES				
	Equity			
(a)	Equity Share Capital	13	1643.44	1643.44
(b)	Other Equity	14	13157.83	12267.33
			14801.27	**13910.77**
LIABILITIES				
1	**NON CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	15	698.28	881.73
(b)	Provisions	16	94.99	71.23
(c)	Deferred Tax liabilities(Net)	17	649.39	672.73
			1442.66	**1625.69**
2	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
(i)	Borrowings	18	5105.95	3721.51
(ii)	Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises	19	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	2398.60	2414.59
(iii)	Others	20	-	-
(b)	Other Current Liabilities	21	880.33	1081.13
(c)	Provisions	22	1265.02	632.44
(d)	Current Tax Liabilities(Net)	23	59.99	36.60
			9709.89	**7886.28**
	TOTAL EQUITIES AND LIABILITIES		**25953.82**	**23422.73**
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
Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal	**Rajesh Agrawal**	**Rekha Agrawal**
Partner	Managing Director	Director
Membership No.121269	DIN: 00806417	DIN: 00597156
Date: 26.05.2026	**Jaswinder Kaur Mission**	**Suresh Raman**
Place: Raipur	Company Secretary	Director & CFO
	FCS 7489	DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Profit and loss for the period ended March 31, 2026

(Rs. In Lakhs except share per data)

Particulars	Note	As at March 31 , 2026	As at March 31, 2025
Revenue			
Revenue from operations	24	88284.83	80176.43
Other Income	25	157.57	123.29
TOTAL INCOME		**88442.39**	**80299.72**
Expenses			
Cost of Material Consumed	26	71250.64	64194.95
Purchase of Stock in trade	27	51.87	215.81
Changes in Inventories of Finished Goods and Stock-in-Trade	28	(1399.00)	725.40
Employee benefit expenses	29	2277.23	1413.09
Finance Cost	30	501.66	388.60
Depreciation and amortization expense	3	881.22	786.71
Other expenses	31	13738.56	11755.54
TOTAL EXPENSES		**87302.18**	**79480.11**
Profit / (Loss) before tax before exceptional items and tax		**1140.21**	**819.61**
Exceptional items	32	68.49	45.39
Profit / (Loss) before tax		**1208.70**	**864.99**
Tax Expenses Continued Operations			
Current Tax		358.20	276.60
Deferred Tax		(23.34)	(31.33)
Profit / (Loss) for the year from Continuing Operations		**873.84**	**619.73**
Profit / (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit / (Loss) for the period		**873.84**	**619.73**
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		**16.66**	**12.24**
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**890.51**	**631.97**
Earnings per Equity Share (for Continuing opeartions) (Face value of Rs.10/- each)	37		
- Basic		**5.32**	**3.77**
- Diluted		**5.32**	**3.77**
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		**5.32**	**3.77**
- Diluted		**5.32**	**3.77**
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
Chartered Accountants
Firm Registration No. 103051W

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Date: 26.05.2026
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement
For the period ended 31st March, 2026

(Rs. In Lakhs except share per data)

	Particulars	Period ended 31st March 2026		Period ended 31st March 2025	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax		1208.70		864.99
	Adjustments for:				
	Depreciation & Amortisation	881.22		786.71	
	Interest Expense	501.66		388.60	
	Provision for gratuity/(paid)	23.76		2.58	
	Loss / (Profit) on sale of assets	(68.49)		(45.39)	
	Remeasurement of defined benefit plans	16.66	1354.82	12.24	1144.75
	Operating Profit before Working Capital Changes		2563.52		2009.74
	Adjustments for:				
	Trade Receivables	672.89		(1017.42)	
	Inventories	(2939.96)		645.08	
	Other financial assets	(12.15)		3.84	
	Other Current Assets	335.80		(297.63)	
	Other Non-Current Assets	66.21		(18.01)	
	Trade Payables	(15.98)		1028.74	
	Other Current Liabilities	(200.80)		(998.63)	
	Provisions	632.57	(1461.42)	(231.09)	(885.13)
	Net Cash generated from / (used) in Operating		1102.10		1124.62
	Taxes (Paid) / Refund (net)		(334.81)		(240.00)
	Cash Flow before extraordinary items		767.29		884.62
	Net Cash generated from / (used) in Operating		767.29		884.62
B	**Cash Flow from Investing Activities**				
	(Purchase)/ Sale of Tangible Assets (Net)	(1056.44)		(918.13)	
	(Purchase)/ Sale of Investments (Net)	-		-	
	Investment in Fixed deposit receipts	(1.11)		(1.07)	
	Movement in Long Term Loans and Advances	(472.90)		(162.86)	
	Net Cash generated from / (used in) Investing Activities		(1530.46)		(1082.06)
C	**Cash Flow from Financing Activities**				
	Interest Paid	(501.66)		(388.60)	
	Proceeds from/(Repayment of) Long Term Loans	16.55		(808.17)	
	Proceeds from/(Repayment of) Short Term Loans	1384.43		1527.13	
	Redemption of Preference Share Capital [including Premium on Redemption]	(200.00)		(200.00)	
	Net Cash generated from / (used in) Financing Activities		699.32		130.35
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		**(63.84)**		**(67.09)**
	Opening Balance of Cash and Cash Equivalents		75.79		142.88
	Closing Balance of Cash and Cash Equivalents		11.95		75.79
	Net increase / (decrease) in Cash and Cash Equivalents		**(63.84)**		**(67.09)**

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

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Changes in Equity for the year/period ended 31st March 2026

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2024	Changes during the year 2024-25	Changes during the year 2025-26	Balance at the end of the reporting period as on 31st March 2026
1643.44	-	-	**1643.44**

B. Other Equity

(Rs. In Lakhs except share per data)

	Reserve and Surplus					
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	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 year 2024-25					12.24	12.24
Issued during the year			-	-	-	-
Dividends	-					-
Transferred to Retained Earnings						-
Any other change						-
Redeemed during the year		-		-		-
Adjustments due to change in Accounting Estimate		(100.00)		100.00		-
Balance at the end of reporting period as on 31st March 2025	**1000.00**	**2788.63**	**2490.00**	**2802.06**	**3186.65**	**12267.33**

	Reserve and Surplus					-
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 2025	1000.00	2788.63	2490.00	2802.06	3186.65	12267.33
Changes in Accounting policy or prior period errors		-	-	-		-
Restated balance at the beginning of reporting period	1000.00	2788.63	2490.00	2802.06	3186.65	12267.33
Profit for the year 2025-26					873.84	873.84
Other comprehensive income for the year 2025-26					16.66	16.66
Transfer from Securities Premium			-	-	-	-
Issued during the year	-					-
Dividends						-
Transferred to Retained Earnings						-
Any other change		-		-		-
Redeemed during the year						-
Adjustments due to change in Accounting Estimate		(100.00)		100.00		-
Balance at the end of reporting period as on 31st March 2026	**1000.00**	**2688.63**	**2490.00**	**2902.06**	**4077.15**	**13157.83**

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

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March , 2026

3 Property, Plant and Equipment (Rs. In Lakhs except share per data)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2025	Additions during the year	Deductions	As at March 31, 2026	Upto March 31, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
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	1116.90	3.42	-	**1120.32**	439.53	50.40	-	**489.93**	**630.39**	677.38
Plant & Equipment	9907.14	1077.45	284.02	**10700.57**	4662.59	779.26	176.31	**5265.53**	**5435.03**	5244.55
Furniture & Fixtures	95.25	9.93	-	**105.18**	67.42	7.72	-	**75.14**	**30.04**	27.83
Vehicles	451.39	144.28	15.91	**579.76**	176.30	43.85	13.49	**206.66**	**373.10**	275.09
Total	**12377.14**	**1235.07**	**299.93**	**13312.28**	**5346.44**	**881.22**	**189.80**	**6037.87**	**7274.41**	**7030.71**

4 Investments **(Rs. In Lakhs except share per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	2111.62	1638.72
Electricity Duty Receivable	1105.69	1105.69
Total	**3217.31**	**2744.41**

6 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	50.14	116.35
Total	**50.14**	**116.35**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	4847.86	3786.95
Finished Goods	5230.07	3831.07
Stores and spares	950.49	470.44
(valued at lower of cost and net realizable value)		
Total	**11028.42**	**8088.46**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed trade receivables– considered good	1807.96	2480.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
	1807.96	2480.85
Total	**1807.96**	**2480.85**

a) Trade receivables ageing as at 31st March, 2026. **(Rs. In Lakhs except share per data)**

Particular	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	1677.28	2381.15
6 months - 1 year	37.49	25.94
1-2 years	21.17	52.56
2-3 years	51.15	5.99
More than 3 years	20.86	15.21
(ii) Disputed trade receivables - considered good	-	-
Total	**1807.96**	**2480.85**
(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 share per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	7.19	70.67
Cash on Hand	4.76	5.12
Total	**11.95**	**75.79**

10 Others

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivable	102.24	90.09
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	19.97	18.85
Total	**122.21**	**108.94**

11 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid in advance less provisions	-	-
Total	**-**	**-**

12 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	215.78	594.39
Advances for Stores, Consumables and Expenses	189.14	153.05
Staff , Tour & Imprest advances	7.90	12.95
b) Others		
Balances with Tax Authorities	217.56	201.76
Earnest Money deposits with customers	19.58	21.60
Prepaid Expenses	40.53	42.55
Total	**690.48**	**1026.29**

13 Equity Share capital (Rs. In Lakhs except share per data)

(a)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026

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	-
6	Ramanand Agrawal HUF	1.28	0.78	-0.61
7	Abhishek Agrawal	8.10	4.93	-
	Total	**119.65**	**72.81**	**(0.61)**

Shares held by promoters at the end of the period 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	-
6	Ramanand Agrawal HUF	2.28	1.39	-
7	Abhishek Agrawal	8.10	4.93	-
	Total	**120.65**	**73.42**	**-**

14 Other Equity (Rs. In Lakhs except share per data)

(a)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve:		
Balance as per the last financial statements	2802.06	2702.06
Additions during the year	100.00	100.00
	2902.06	**2802.06**
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	2788.63	2888.63
Add: Adjustments due to change in Accounting Estimate	(100.00)	(100.00)
	2688.63	**2788.63**
Surplus:		
Balance as per the last financial statements	3186.65	2554.67
Add: Profit/(Loss) for the period	890.51	631.97
Less: Adjustments due to change in Accounting Estimate	-	-
	4077.15	**3186.65**
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	1000.00	1000.00
	1000.00	**1000.00**
Total	**13157.83**	**12267.33**

(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 contractural 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, redemmed, 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, 2026		As at March 31, 2025	
	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	280.00	2800.00
	40.00	400.00	40.00	400.00
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.	290.00	2900.00	280.00	2800.00
	30.00	**300.00**	**40.00**	**400.00**
	30.00	**300.00**	**40.00**	**400.00**

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 March 31, 2026		As at March 31, 2025	
	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	40.00	400.00	40.00	400.00
No of shares outstanding at the end of the year	30.00	300.00	40.00	400.00

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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Escort Finvest Private Ltd [after Merger]	30.00	100.00%	40.00	100.00%

15 Long Term Borrowings **(Rs. In Lakhs except share per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans from banks	53.79	188.71
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
Unsecured		
From Banks & Others	109.89	-
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Debt component of Preference shares	534.60	693.02
Total	**698.28**	881.73

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
Union Bank	Car Loan	60 Montly EMI Installment
Union Bank	Vehicle Loan	84 Installment

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

Gurantee 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

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 35)	**94.99**	71.23
Total	**94.99**	71.23

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
At the Start of the Year	672.73	704.06
Charge/(Credit) to Statement of Profit & Loss	(23.34)	(31.33)
At the End of the Year	**649.39**	**672.73**

Component of Deferred Tax Liabilities/(Assets) **(Rs. In Lakhs except share per data)**

	As at March 31, 2026	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2025
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	605.68	(17.36)	623.04
Provision for Gratuity	(23.91)	(5.98)	(17.93)
Loss on sale of Land [C/F Losses]	(15.04)	-	(15.04)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	-	-
Total	**649.39**	**(23.34)**	**672.73**

18 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	4909.81	3489.53
Current maturities of long-term debt	196.14	231.98
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	**5105.95**	**3721.51**

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

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	2398.60	2414.59
Total	**2398.60**	**2414.59**

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, 2026	As at March 31, 2025
(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, 2026 (Rs. In Lakhs except share per data)

Particular	As at March 31, 2026	As at March 31, 2025
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	**-**	**-**
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	2387.03	2408.48
1-2 years	7.33	0.89
2-3 years	0.26	-
More than 3 years	3.97	5.22
(ii) Disputed dues others	-	-
Total	**2398.60**	**2414.59**

20 Others

Particulars	As at March 31, 2026	As at March 31, 2025
Total	**-**	**-**

21 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	11.05	16.15
Advances from Customers		
- Others	833.41	937.86
Provision for Statutory dues	35.87	127.12
Total	**880.33**	**1081.13**

22 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees' Salary & Related Expenses	221.45	151.43
Other Provisions	1043.57	481.02
Total	**1265.02**	**632.44**

23 Current Tax Liabilities(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	59.99	36.60
Total	**59.99**	**36.60**

24 Revenue from operations (Rs. In Lakhs except share per data)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	88072.07	80052.83
Other operating revenues	212.75	123.60
Total	**88284.83**	**80176.43**

25 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on Bank Deposits	1.23	1.19
Interest Income on Others	152.85	120.47
Income on Foreign Exchange Fluctuation	0.36	0.73
Rent Income	1.23	0.90
Bad Debts Recovered	1.90	-
Total	**157.57**	**123.29**

26 Cost of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	67255.50	60419.11
Sub-Total	**67255.50**	**60419.11**
Spare Parts and Components Used		
Imported*	60.85	57.81
Indigenously obtained (net of disposal)	3934.29	3718.03
Sub-Total	**3995.14**	**3775.84**
Total	**71250.64**	**64194.95**

*Value Includes full landed cost

27 Purchase of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Trading Purchase	51.87	215.81
Total	**51.87**	**215.81**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Stock (At Commencement)		
Finished goods	3831.07	4556.47
Stock (At End)		
Finished goods	5230.07	3831.07
(Increase) / Decrease Stocks Of Finished Goods	(1399.00)	725.40
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	**(1399.00)**	**725.40**

29 Employee Benefits Expense **(Rs. In Lakhs except share per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	2182.68	1359.50
Contribution to provident and other funds	21.07	13.26
Gratuity Expenses	41.83	22.72
Workmen and Staff welfare expenses	31.65	17.61
Total	**2277.23**	**1413.09**

30 Finance costs **-**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	478.47	362.67
Other financial costs	23.19	25.93
Total	**501.66**	**388.60**

31 Other expenses **-**

Particulars	As at March 31, 2026	As at March 31, 2025
A. Manufacturing Expenses		
Power and Fuel	11886.50	10187.41
Conversion Charges	152.06	100.66
Other Manufacturing charges	605.63	745.76
Repairs and maintenance -		
Machinery	91.35	41.27
Others	24.08	20.00
B. Administrative, Selling & Distribution Expenses		
Insurance	5.38	13.81
Rates & Taxes	16.96	10.50
Directors Remuneration	258.83	222.75
Directors Sitting Fees	2.32	1.41
Legal & Professional Charges	59.10	31.47
Travelling & Conveyance	6.51	8.34
Communication expenses	2.29	2.23
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	84.20	91.64
Bad Debts		-
Selling & Distribution Expenses	537.36	272.30
Total	**13738.56**	**11755.54**

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	As at March 31, 2026 In lakhs	As at March 31, 2025 In lakhs
a) Gross amount required to be spent by the Company during the period	12.71	10.52
Add: total of previous years shortfall/(excess)	(3.55)	(0.86)
Total Gross amount required to spent	9.16	9.67
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2026		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	12.60	13.22
	12.60	13.22
d) Shortfall / (Excess)at the end of the period	(3.44)	(3.55)

32 EXCEPTIONAL ITEM

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (Loss) on sale of Fixed Assets	68.49	45.39
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	**68.49**	**45.39**

33 Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	16.66	12.24
Total (A)	**16.66**	**12.24**
(B) Items that will be reclassified to profit or loss	**-**	**-**
Total (B)	-	-

34 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Private Limited
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal 3. Shri Suresh Raman
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF)
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Mark Vision Multi Services Private Limited 2. Devi Iron and Power Private Limited 3. Escort Finvest Private Limited [4. Mahamaya Charitable Foundation

(ii) Transaction during the year with related parties: **(Rs.in lakhs)**

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	668.26	74.18	0.00	0.00	**668.26**	**74.18**
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	7814.35	8382.23	0.00	0.00	**7814.35**	**8382.23**
3.Transportation Charges Paid	0.00	0.00	9.44	28.32	**9.44**	**28.32**
4. Managerial Remuneration	0.00	0.00	258.83	222.75	**258.83**	**222.75**
5. Rental Income	1.45	1.06	0.00	0.00	**1.45**	**1.06**
6. Interest Exp	17.90	49.95	0.00	0.00	**17.90**	**49.95**
7. Unsecured Loan Received	830.00	0.00	0.00	0.00	**830.00**	**0.00**
8. Unsecured Loan Repaid	736.21	671.46	0.00	0.00	**736.21**	**671.46**
9. Redemption of Freference Shares	200.00	200.00	0.00	0.00	**200.00**	**200.00**
10. Loans Payable	109.89	0.00	0.00	0.00	**109.89**	**0.00**
11. Accounts Payable	832.40	447.93	0.60	0.45	**833.00**	**448.37**
12. Account Receivable	229.52	0.00	0.00	0.00	**229.52**	**0.00**

c) Details of Material Transactions **(Rs.in lakhs)**

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

Particulars	2025-26	2024-25
Sale of Finished Goods/Fixed assets/Trading Sale/Services		
Devi Iron and Power Private Limited	78.45	74.18
Abhishek Steel Industries Ltd.	589.81	0.00
Purchase of Raw Materials/Trading Purchase/Service Expenses		
Abhishek Steel Industries Private Ltd.	0.00	202.90
Devi Iron and Power Private Limited	7809.35	8179.33
Shri Rajesh Agrawal (HUF)	5.00	0.00
Transportation Charges Paid		
Shri Rajesh Agrawal (HUF)	9.44	28.32
Managerial Remuneration		
Shri Suresh Raman	6.83	6.75
Shri Rajesh Agrawal	252.00	216.00

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

(Rs.in lakhs)

Rental Income		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Private Ltd.	1.24	0.85
Interest Expenses		
Escort Finvest Private Limited	17.90	49.95
Unsecured loans Received		
Escort Finvest Private Limited	830.00	0.00
Unsecured loans repaid		
Escort Finvest Private Limited	736.21	671.46
Redemption of Preference Shares		
Escort Finvest Private Limited	200.00	200.00
Loans Payable		
Escort Finvest Private Limited	109.89	0.00
Accounts Payable		
Devi Iron and Power Private Limited	832.40	447.93
Shri Suresh Raman	0.60	0.45
Accounts Receivable		
Abhishek Steel Industries Limited	229.52	0.00

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

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Date: 26.05.2026
Place: Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

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 share per data)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	7.17	6.81

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

Defined Benefit Plan

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

Particulars	Gratuity (Non-Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	71.23	68.66
Current Service Cost	37.16	18.13
Interest Cost	4.67	4.59
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(1.41)	(7.90)
Acturial (Gain)/Loss	(16.66)	(12.24)
Defined Benefit Obligation at year end	94.99	71.23

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

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at 31st March 2026	As at 31st March 2025
Fair value of Plan Assets	-	-
Present Value of Obligation	94.99	71.23
Amount recognised in Balance Sheet (Surplus/(Deficit))	(94.99)	(71.23)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2025-26	2024-25
In Income Statement		
Current Service Cost	37.16	18.13
Interest Cost	4.67	4.59
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	41.83	22.72
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(16.66)	(12.24)
Return on Plan Assets		
Net (Income)/Expenses for the period recognised in OCI	(16.66)	(12.24)

Acturial Assumptions	Gratuity (Non-Funded)	
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.44%	6.62%
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)	27.32	20.75
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2026		As at 31st March,2025	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in discounting rate	0.00%	0.82%	0.48%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the acturial valuation report)

36 Payment to Auditors As: **(Rs. In Lakhs except share per data)**

	Particulars	2025-26	2024-25
(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)**	**2025-26**	**2024-25**
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	873.84	619.73
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	164.34	164.34
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	164.34	164.34
v)	Basic Earnings Per Share (Rs.)	5.32	3.77
vi)	Diluted Earning Per Share (Rs.)	5.32	3.77
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:-

		2025-26	2024-25
i	Short-term benefits	258.83	222.75
ii	Post employment benefits	-	-
iii	Other long tem benefits	-	-
iv	Share based Payments	-	-
v	Termination benefits	-	-
	Total	**258.83**	**222.75**

38 CONTINGENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax Demand	1083.67	1332.99
GST & Excise duty Liability under appeal & adjudication	35.20	61.49
Outstanding Bank Guarantees	-	30.18

39 CAPITAL MANAGEMENT

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

a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

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 share per data)**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Non-Current Liabilities (Other than DTL)	793.27	952.96
Short-term Borrowings	5105.95	3721.51
Gross Debt	5899.22	4674.48
Cash and Cash Equivalents	11.95	75.79
Net Debt (A)	5887.27	4598.68
Total Equity (As per Balance Sheet) (B)	14801.27	13910.77
Net Gearing (A/B)	0.40	0.33

40 FINANCIAL INSTRUMENTS

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

Fair Value measurement hierarchy:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Financial Assets		
At Amortised Cost		
Trade Receivables	1807.96	2480.85
Cash and Bank Balances	11.95	75.79
Other Financial Assets	3339.52	2853.35
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	1750.93	1750.93
Financial Liabilities		
Borrowings	5804.23	4603.25
Trade Payables	2398.60	2414.59
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 caliberates 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 26.05.2026

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. 228.78 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
Chartered Accountants
Firm Registration No. 103051W

For and on behalf of the Board

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Notes to financial statements for the year ended March 31, 2026

44. Ratios as per Schedule III requirements.

Particulars	As at March 31, 2026	As at March 31, 2025
a) Current ratio = Current assets divided by Current liabilities		
Current assets	13661.02	11780.34
Current liabilities	9709.89	7886.28
Ratio	**1.41**	**1.49**
%age change from previous year	**-5.81%**	**-12.84%**
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	5804.23	4603.25
Shareholders equity	14801.27	13910.77
Ratio	**0.39**	**0.33**
%age change from previous year	**18.50%**	**7.59%**
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	873.84	619.73
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	881.22	786.71
Finance cost*	501.66	388.60
Earnings available for debt services	**2256.73**	**1795.04**
Interest cost on borrowings and lease liabilities	501.66	388.60
Principal repayments of loans and lease liabilities	296.29	211.52
Total Interest and principal repayments	**797.96**	**600.13**
Ratio	**2.83**	**2.99**
%age change from previous year	**-5.45%**	**2.80%**
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	873.84	619.73
Average Shareholder's Equity	14356.02	13594.78
Ratio	**0.061**	**0.046**
%age change from previous year	**33.53%**	**24.04%**
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	71250.64	64194.95
Average Inventory	9558.44	8411.00
Ratio	**7.45**	**7.63**
%age change from previous year	**-2.33%**	**-2.99%**

Notes to financial statements for the year ended March 31, 2026

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

Credit Sales(excluding unbilled revenue)	88284.83	80176.43
Average Trade Receivables (excluding unbilled receivables)	2144.41	1972.14
Ratio	**41.17**	**40.65**
%age change from previous year	**1.27%**	**-14.96%**

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

Credit Purchase	73739.83	65259.84
Average Trade Payables	2406.59	1900.21
Ratio	**30.64**	**34.34**
%age change from previous year	**-10.78%**	**-16.30%**

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

Revenue from operations	88284.83	80176.43
Net working capital	3951.13	3894.06
Ratio	**22.34**	**20.59**
%age change from previous year	**8.52%**	**22.32%**

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

Profit after tax*	873.84	619.73
Revenue from operations	88284.83	80176.43
Ratio	**0.010**	**0.01**
%age change from previous year	**28.05%**	**26.50%**

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

Profit Before Tax* (A)	1208.70	864.99
Finance costs* (B)	501.66	388.60
EBIT (C) = (A)+(B)	**1710.37**	**1253.60**
Total equity (D)	14801.27	13910.77
Borrowings (including lease liabilities) (E)	5804.23	4603.25
Capital Employed (F)=(D)+(E)	**20605.50**	**18514.01**
Ratio (C)/(F)	**0.08**	**0.07**
%age change from previous year	**22.59%**	**-0.94%**

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 2026, 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, 2026, 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 2026 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

Our opinion in not modified in respect of these matters.

<u>Information other than the Consolidated financial statements and auditors' report thereon</u>

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.

<u>Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements</u>

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.

<u>Auditor's Responsibilities for the Audit of the Consolidated financial statements</u>

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.

<u>Report on Other Legal and Regulatory Requirements</u>

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, 2026 taken on record by the Board of Directors of Holding company, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'.**

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. **Refer Note 38 to the consolidated financial statements Holding.**

ii. The Holding company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.

iv. (a) The respective management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the Holding company.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and its subsidiaries included in the consolidated financial statements of the Holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For K P R K & ASSOCIATES LLP
Chartered Accountants
FRN – 103051W / W100965

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN:26121269XKLKMH4685

Raipur, Date: 26.05.2026

Annexure ‘A’

Report on Internal Financial Controls with reference to Consolidated financial statements

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

We have audited the internal financial controls over financial reporting of **Mahamaya Steel Industries Limited** (hereinafter referred to as “the Holding Company”) its associate company of March 31, 2026 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, 2026, 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: 26121269XKLKMH4685

Raipur, Date: 26.05.2026

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Balance Sheet as at March 31 , 2026 **(Rs. In Lakhs except Share Per data)**

		Particulars	Note	As at March 31 ,2026	As at March 31,2025
ASSETS					
1		**NON CURRENT ASSETS**			
	(a)	Property Plant and Equipment	**3**	7274.41	7030.71
	(b)	Financial Assets			
		(i) Investments	**4**	2824.37	2738.34
		(ii) Others	**5**	3217.31	2744.41
	(c)	Other non-current Assets	**6**	50.14	116.35
				13366.23	**12629.80**
2		**CURRENT ASSETS**			
	(a)	Inventories	**7**	11028.42	8088.46
	(b)	Financial Assets			
		(i) Trade Recievables	**8**	1807.96	2480.85
		(ii) Cash and Cash Equivalents	**9**	11.95	75.79
		(iii) Others	**10**	122.21	108.94
	(c)	Current Tax Assets (Net)	**11**	-	-
	(d)	Other Current Assets	**12**	690.48	1026.29
				13661.02	**11780.34**
		TOTAL ASSETS		**27027.25**	**24410.14**
EQUITY AND LIABILITIES					
		Equity			
	(a)	Equity Share Capital	**13**	1643.44	1643.44
	(b)	Other Equity	**14**	14231.27	13254.73
				15874.71	**14898.17**
LIABILITIES					
1		**NON CURRENT LIABILITIES**			
	(a)	Financial Liabilities			
		(i) Borrowings	**15**	698.28	881.73
	(b)	Provisions	**16**	94.99	71.23
	(c)	Deferred Tax liabilities(Net)	**17**	649.39	672.73
				1442.66	**1625.69**
2		**CURRENT LIABILITIES**			
	(a)	Financial Liabilities			
	(i)	Borrowings	**18**	5105.95	3721.51
	(ii)	Trade Payables			
		(A) total outstanding dues of micro enterprises and small enterprises	**19**	-	-
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises	**19**	2398.60	2414.59
	(iii)	Others	**20**	-	-
	(b)	Other Current Liabilities	**21**	880.33	1081.13
	(c)	Provisions	**22**	1265.02	632.44
	(d)	Current Tax Liabilities(Net)	**23**	59.99	36.60
				9709.89	**7886.28**
		TOTAL EQUITIES AND LIABILITIES		**27027.25**	**24410.14**
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

Chartered Accountants

Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
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, 2026

(Rs. In Lakhs except Share Per data)

Particulars	Note	As at March 31 , 2026	As at March 31, 2025
Revenue			
Revenue from operations	**24**	88284.83	80176.43
Other Income	**25**	157.57	123.29
TOTAL INCOME		**88442.39**	**80299.72**
Expenses			
Cost of Material Consumed	**26**	71250.64	64194.95
Purchase of Stock in trade	**27**	51.87	215.81
Changes in Inventories of Finished Goods and Stock-in-Trade	**28**	(1399.00)	725.40
Employee benefit expenses	**29**	2277.23	1413.09
Finance Cost	**30**	501.66	388.60
Depreciation and amortization expense	**3**	881.22	786.71
Other expenses	**31**	13738.56	11755.54
TOTAL EXPENSES		**87302.18**	**79480.11**
Profit / (Loss) before tax before exceptional items and tax		**1140.21**	**819.61**
Exceptional items	**32**	68.49	45.39
Profit / (Loss) before tax		**1208.70**	**864.99**
Share of Profit/(Loss) in associates		**86.03**	**140.33**
Profit / (Loss) before tax after Share of Profit/(Loss) in associates		**1294.73**	**1005.32**
Tax Expenses Continued Operations			
Current Tax		358.20	276.60
Deferred Tax		(23.34)	(31.33)
Profit / (Loss) for the year from Continuing Operations		**959.87**	**760.05**
Profit / (Loss) for the period		**959.87**	**760.05**
Other Comprehensive Income	**33**		
A (i) Items that will not be reclassified to profit or loss		**16.66**	**12.24**
(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		**976.53**	**772.30**
Earnings per Equity Share (for Continuing opeartions) (Face value of Rs.10/- each)	37		
- Basic		**5.84**	**4.62**
- Diluted		**5.84**	**4.62**
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		**5.84**	**4.62**
- Diluted		**5.84**	**4.62**
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
Chartered Accountants
Firm Registration No. 103051W

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Date: 26.05.2026
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement
For the period ended 31st March, 2026

(Rs. In Lakhs except Share Per data)

	Particulars	Period ended 31st March 2026		Period ended 31st March 2025	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax		1208.70		864.99
	Adjustments for:				
	Depreciation & Amortisation	881.22		786.71	
	Interest Expense	501.66		388.60	
	Provision for gratuity/(paid)	23.76		2.58	
	Loss / (Profit) on sale of assets	(68.49)		(45.39)	
	Remeasurement of defined benefit plans	16.66	1354.82	12.24	1144.75
	Operating Profit before Working Capital Changes		2563.52		2009.74
	Adjustments for:				
	Trade Receivables	672.89		(1017.42)	
	Inventories	(2939.96)		645.08	
	Other financial assets	(12.15)		3.84	
	Other Current Assets	335.80		(297.63)	
	Other Non-Current Assets	66.21		(18.01)	
	Trade Payables	(15.98)		1028.74	
	Other Current Liabilities	(200.80)		(998.63)	
	Provisions	632.57	(1461.42)	(231.09)	(885.13)
	Net Cash generated from / (used) in Operating		1102.10		1124.62
	Taxes (Paid) / Refund (net)		(334.81)		(240.00)
	Cash Flow before extraordinary items		767.29		884.62
	Net Cash generated from / (used) in Operating		767.29		884.62
B	**Cash Flow from Investing Activities**				
	(Purchase)/ Sale of Tangible Assets (Net)	(1056.44)		(918.13)	
	(Purchase)/ Sale of Investments (Net)	-		-	
	Investment in Fixed deposit receipts	(1.11)		(1.07)	
	Movement in Long Term Loans and Advances	(472.90)		(162.86)	
	Net Cash generated from / (used in) Investing Activities		(1530.46)		(1082.06)
C	**Cash Flow from Financing Activities**				
	Interest Paid	(501.66)		(388.60)	
	Proceeds from/(Repayment of) Long Term Loans	16.55		(808.17)	
	Proceeds from/(Repayment of) Short Term Loans	1384.43		1527.13	
	Redemption of Preference Share Capital [including Premium on Redemption]	(200.00)		(200.00)	
	Net Cash generated from / (used in) Financing Activities		699.32		130.35
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		**(63.84)**		**(67.09)**
	Opening Balance of Cash and Cash Equivalents		75.79		142.88
	Closing Balance of Cash and Cash Equivalents		11.95		75.79
	Net increase / (decrease) in Cash and Cash Equivalents		**(63.84)**		**(67.09)**

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

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Changes in Equity for the period ended 31st March 2026

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2024	Changes during the year 2024-25	Changes during the year 2025-26	Balance at the end of the reporting period as on 31st March 2026
1643.44		-	**1643.44**

B. Other Equity

(Rs. In Lakhs except Share Per data)

	Reserve and Surplus						
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 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
Issued during the year			-	-		-	-
Dividends	-						-
Transferred to Retained Earnings							-
Any other change							-
Redeemed during the year		-		-			-
Adjustments due to change in Accounting Estimate		(100.00)		100.00			-
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**

	Reserve and Surplus						-
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 2025	1000.00	2788.63	2490.00	2802.06	640.86	3533.19	13254.73
Changes in Accounting policy or prior period errors		-	-	-			-
Restated balance at the beginning of reporting period	1000.00	2788.63	2490.00	2802.06	640.86	3533.19	13254.73
Profit for the year 2025-26						959.87	959.87
Other comprehensive income for the year 2025-26						16.66	16.66
Transfer from Securities Premium			-	-		-	-
Issued during the year	-						-
Dividends							-
Transferred to Retained Earnings							-
Any other change		-		-			-
Redeemed during the year							-
Adjustments due to change in Accounting Estimate		(100.00)		100.00			-
Balance at the end of reporting period as on 31st March 2026	**1000.00**	**2688.63**	**2490.00**	**2902.06**		**4509.73**	**14231.27**

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

Chartered Accountants
Firm Registration No. 103051W

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
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 period ended 31st March , 2026

3 Property, Plant and Equipment **(Rs. In Lakhs except Share Per data)**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2025	Additions during the year	Deductions	As at March 31, 2026	Upto March 31, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
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	1116.90	3.42	-	**1120.32**	439.53	50.40	-	**489.93**	**630.39**	677.38
Plant & Equipment	9907.14	1077.45	284.02	**10700.57**	4662.59	779.26	176.31	**5265.53**	**5435.03**	5244.55
Furniture & Fixtures	95.25	9.93	-	**105.18**	67.42	7.72	-	**75.14**	**30.04**	27.83
Vehicles	451.39	144.28	15.91	**579.76**	176.30	43.85	13.49	**206.66**	**373.10**	275.09
Total	**12377.14**	**1235.07**	**299.93**	**13312.28**	**5346.44**	**881.22**	**189.80**	**6037.87**	**7274.41**	**7030.71**

4 Investments **(Rs. In Lakhs except Share Per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
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.	1129.20	1043.17
Total	**2824.37**	**2738.34**

Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	1750.93	2738.34
Aggregate amount of impairment in value of investments	NIL	NIL

5 Others

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	2111.62	1638.72
Electricity Duty Receivable	1105.69	1105.69
Total	**3217.31**	**2744.41**

6 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	50.14	116.35
Total	**50.14**	**116.35**

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	4847.86	3786.95
Finished Goods	5230.07	3831.07
Stores and spares	950.49	470.44
(valued at lower of cost and net realizable value)		
Total	**11028.42**	**8088.46**

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed trade receivables– considered good	1807.96	2480.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
	1807.96	2480.85
Total	**1807.96**	**2480.85**

a) Trade receivables ageing as at 31st March, 2026. (Rs. In Lakhs except Share Per data)

Particular	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	1677.28	2381.15
6 months - 1 year	37.49	25.94
1-2 years	21.17	52.56
2-3 years	51.15	5.99
More than 3 years	20.86	15.21
(ii) Disputed trade receivables - considered good	-	-
Total	**1807.96**	**2480.85**
(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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	7.19	70.67
Cash on Hand	4.76	5.12
Total	**11.95**	**75.79**

10 Others

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivable	102.24	90.09
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	19.97	18.85
Total	**122.21**	**108.94**

11 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes paid in advance less provisions	-	-
Total	**-**	**-**

12 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	-	-
Others	215.78	594.39
Advances for Stores, Consumables and Expenses	189.14	153.05
Staff , Tour & Imprest advances	7.90	12.95
b) Others		
Balances with Tax Authorities	217.56	201.76
Earnest Money deposits with customers	19.58	21.60
Prepaid Expenses	40.53	42.55
Total	**690.48**	**1026.29**

13 Equity Share capital **(Rs. In Lakhs except Share Per data)**

(a)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026

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	-
6	Ramanand Agrawal HUF	1.28	0.78	-0.61
7	Abhishek Agrawal	8.10	4.93	-
	Total	**119.65**	**72.81**	**(0.61)**

Shares held by promoters at the end of the period 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	-
6	Ramanand Agrawal HUF	2.28	1.39	-
7	Abhishek Agrawal	8.10	4.93	-
	Total	**120.65**	**73.42**	**-**

14 Other Equity (Rs. In Lakhs except Share Per data)

(a)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve:		
Balance as per the last financial statements	2802.06	2702.06
Additions during the year	100.00	100.00
	2902.06	**2802.06**
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	2788.63	2888.63
Add: Adjustments due to change in Accounting Estimate	(100.00)	(100.00)
	2688.63	**2788.63**
Surplus:		
Balance as per the last financial statements	3533.19	2760.90
Add: Profit/(Loss) for the period	976.53	772.30
Less: Adjustments due to change in Accounting Estimate	-	-
	4509.73	**3533.19**
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	1000.00	1000.00
Less: Adjustments due to change in Accounting Estimate	-	-
	1000.00	**1000.00**
Capital Reserve on consolidation	**640.86**	**640.86**
Total	**14231.27**	**13254.73**

(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 contractural 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, redemmed, 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, 2026		As at March 31, 2025	
	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	280.00	2800.00
	40.00	400.00	40.00	400.00
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.	290.00	2900.00	280.00	2800.00
	30.00	**300.00**	**40.00**	**400.00**
	30.00	**300.00**	**40.00**	**400.00**

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 March 31, 2026		As at March 31, 2025	
	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	40.00	400.00	40.00	400.00
No of shares outstanding at the end of the year	30.00	300.00	40.00	400.00

(Rs. In Lakhs except Share Per data)

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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Escort Finvest Private Ltd [after Merger]	30.00	100.00%	40.00	100.00%

15 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans from banks	53.79	188.71
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
Unsecured		
From Banks & Others	109.89	-
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Debt component of Preference shares	534.60	693.02
Total	**698.28**	881.73

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
Union Bank	Car Loan	60 Montly EMI Installment
Union Bank	Vehicle Loan	84 Installment

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

Gurantee 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

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 35)	**94.99**	71.23
Total	**94.99**	71.23

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
At the Start of the Year	672.73	704.06
Charge/(Credit) to Statement of Profit & Loss	(23.34)	(31.33)
At the End of the Year	**649.39**	**672.73**

Component of Deferred Tax Liabilities/(Assets) **(Rs. In Lakhs except Share Per data)**

	As at March 31, 2026	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2025
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	605.68	(17.36)	623.04
Provision for Gratuity	(23.91)	(5.98)	(17.93)
Loss on sale of Land [C/F Losses]	(15.04)	-	(15.04)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	-	-
Total	**649.39**	**(23.34)**	**672.73**

18 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	4909.81	3489.53
Current maturities of long-term debt	196.14	231.98
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	**5105.95**	**3721.51**

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

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	2398.60	2414.59
Total	**2398.60**	**2414.59**

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, 2026	As at March 31, 2025
(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.	-	-

(Rs. In Lakhs except Share Per data)

Trade payables ageing Schedules As at March 31, 2026

Particular	As at March 31, 2026	As at March 31, 2025
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed dues MSME	-	-
Total	**-**	**-**
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	2387.03	2408.48
1-2 years	7.33	0.89
2-3 years	0.26	-
More than 3 years	3.97	5.22
(ii) Disputed dues others	-	-
Total	**2398.60**	**2414.59**

20 Others (Amount in Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Total	**-**	**-**

21 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	11.05	16.15
Advances from Customers		
- Others	833.41	937.86
Provision for Statutory dues	35.87	127.12
Total	**880.33**	**1081.13**

22 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employees' Salary & Related Expenses	221.45	151.43
Other Provisions	1043.57	481.02
Total	**1265.02**	**632.44**

23 Current Tax Liabilities(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	59.99	36.60
Total	**59.99**	**36.60**

24 Revenue from operations **(Rs. In Lakhs except Share Per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	88072.07	80052.83
Other operating revenues	212.75	123.60
Total	**88284.83**	**80176.43**

25 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on Bank Deposits	1.23	1.19
Interest Income on Others	152.85	120.47
Income on Foreign Exchange Fluctuation	0.36	0.73
Rent Income	1.23	0.90
Bad Debts Recovered	1.90	-
Total	**157.57**	**123.29**

26 Cost of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	67255.50	60419.11
Sub-Total	**67255.50**	**60419.11**
Spare Parts and Components Used		
Imported*	60.85	57.81
Indigenously obtained (net of disposal)	3934.29	3718.03
Sub-Total	**3995.14**	**3775.84**
Total	**71250.64**	**64194.95**

*Value Includes full landed cost

27 Purchase of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Trading Purchase	51.87	215.81
Total	**51.87**	**215.81**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Stock (At Commencement)		
Finished goods	3831.07	4556.47
Stock (At End)		
Finished goods	5230.07	3831.07
(Increase) / Decrease Stocks Of Finished Goods	(1399.00)	725.40
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	**(1399.00)**	**725.40**

29 Employee Benefits Expense **(Rs. In Lakhs except Share Per data)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	2182.68	1359.50
Contribution to provident and other funds	21.07	13.26
Gratuity Expenses	41.83	22.72
Workmen and Staff welfare expenses	31.65	17.61
Total	**2277.23**	**1413.09**

30 Finance costs -

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	478.47	362.67
Other financial costs	23.19	25.93
Total	**501.66**	**388.60**

31 Other expenses -

Particulars	As at March 31, 2026	As at March 31, 2025
A. Manufacturing Expenses		
Power and Fuel	11886.50	10187.41
Conversion Charges	152.06	100.66
Other Manufacturing charges	605.63	745.76
Repairs and maintenance -		
Machinery	91.35	41.27
Others	24.08	20.00
B. Administrative, Selling & Distribution Expenses		
Insurance	5.38	13.81
Rates & Taxes	16.96	10.50
Directors Remuneration	258.83	222.75
Directors Sitting Fees	2.32	1.41
Legal & Professional Charges	59.10	31.47
Travelling & Conveyance	6.51	8.34
Communication expenses	2.29	2.23
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	84.20	91.64
Bad Debts		-
Selling & Distribution Expenses	537.36	272.30
Total	**13738.56**	**11755.54**

(Rs. In Lakhs except Share Per data)

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	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
a) Gross amount required to be spent by the Company during the period	12.71	10.52
Add: total of previous years shortfall/(excess)	(3.55)	(0.86)
Total Gross amount required to spent	9.16	9.67
b) Amount approved by the Board to be spent during the period	-	-
c) Amount spent during the period ended 31 March, 2026		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	12.60	13.22
	12.60	13.22
d) Shortfall / (Excess)at the end of the period	(3.44)	(3.55)

32 EXCEPTIONAL ITEM -

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (Loss) on sale of Fixed Assets	68.49	45.39
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	**68.49**	**45.39**

33 Other Comprehensive Income -

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	16.66	12.24
Total (A)	**16.66**	**12.24**
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

34 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Private Limited
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal 3. Shri Suresh Raman
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF)
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Mark Vision Multi Services Private Limited 2. Devi Iron and Power Private Limited 3. Escort Finvest Private Limited [4. Mahamaya Charitable Foundation

(ii) Transaction during the year with related parties: **(Rs.in lakhs)**

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	668.26	74.18	0.00	0.00	**668.26**	**74.18**
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	7814.35	8382.23	0.00	0.00	**7814.35**	**8382.23**
3.Transportation Charges Paid	0.00	0.00	9.44	28.32	**9.44**	**28.32**
4. Managerial Remuneration	0.00	0.00	258.83	222.75	**258.83**	**222.75**
5. Rental Income	1.45	1.06	0.00	0.00	**1.45**	**1.06**
6. Interest Exp	17.90	49.95	0.00	0.00	**17.90**	**49.95**
7. Unsecured Loan Received	830.00	0.00	0.00	0.00	**830.00**	**0.00**
8. Unsecured Loan Repaid	736.21	671.46	0.00	0.00	**736.21**	**671.46**
9. Redemption of Freference Shares	200.00	200.00	0.00	0.00	**200.00**	**200.00**
10. Loans Payable	109.89	0.00	0.00	0.00	**109.89**	**0.00**
11. Accounts Payable	832.40	447.93	0.60	0.45	**833.00**	**448.37**
12. Account Receivable	229.52	0.00	0.00	0.00	**229.52**	**0.00**

c) Details of Material Transactions **(Rs.in lakhs)**

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

Particulars	2025-26	2024-25
Sale of Finished Goods/Fixed assets/Trading Sale/Services		
Devi Iron and Power Private Limited	78.45	74.18
Abhishek Steel Industries Ltd.	589.81	0.00
Purchase of Raw Materials/Trading Purchase/Service Expenses		
Abhishek Steel Industries Private Ltd.	0.00	202.90
Devi Iron and Power Private Limited	7809.35	8179.33
Shri Rajesh Agrawal (HUF)	5.00	0.00
Transportation Charges Paid		
Shri Rajesh Agrawal (HUF)	9.44	28.32
Managerial Remuneration		
Shri Suresh Raman	6.83	6.75
Shri Rajesh Agrawal	252.00	216.00

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

Rental Income		
Mahamaya Charitable Foundation	0.21	0.21
Abhishek Steel Industries Private Ltd.	1.24	0.85
Interest Expenses		
Escort Finvest Private Limited	17.90	49.95
Unsecured loans Received		
Escort Finvest Private Limited	830.00	0.00
Unsecured loans repaid		
Escort Finvest Private Limited	736.21	671.46
Redemption of Preference Shares		
Escort Finvest Private Limited	200.00	200.00
Loans Payable		
Escort Finvest Private Limited	109.89	0.00
Accounts Payable		
Devi Iron and Power Private Limited	832.40	447.93
Shri Suresh Raman	0.60	0.45
Accounts Receivable		
Abhishek Steel Industries Limited	229.52	0.00

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

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Date: 26.05.2026
Place: Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

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 Share Per data)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	7.17	6.81

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

Defined Benefit Plan

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

Particulars	Gratuity (Non-Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	71.23	68.66
Current Service Cost	37.16	18.13
Interest Cost	4.67	4.59
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(1.41)	(7.90)
Acturial (Gain)/Loss	(16.66)	(12.24)
Defined Benefit Obligation at year end	94.99	71.23

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

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at 31st March 2026	As at 31st March 2025
Fair value of Plan Assets	-	-
Present Value of Obligation	94.99	71.23
Amount recognised in Balance Sheet (Surplus/(Deficit))	(94.99)	(71.23)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2025-26	2024-25
In Income Statement		
Current Service Cost	37.16	18.13
Interest Cost	4.67	4.59
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	41.83	22.72
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(16.66)	(12.24)
Return on Plan Assets		
Net (Income)/Expenses for the period recognised in OCI	(16.66)	(12.24)

Acturial Assumptions	Gratuity (Non-Funded)	
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.44%	6.62%
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)	27.32	20.75
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

(Rs. In Lakhs except Share Per data)

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2026		As at 31st March,2025	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in discounting rate	0.00%	0.82%	0.48%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the acturial valuation report)

36 Payment to Auditors As: -

	Particulars	**2025-26**	**2024-25**
(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)	**2025-26**	**2024-25**
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	959.87	619.73
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	164.34	164.34
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	164.34	164.34
v)	Basic Earnings Per Share (Rs.)	5.84	3.77
vi)	Diluted Earning Per Share (Rs.)	5.84	3.77
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:-

		2025-26	**2024-25**
i	Short-term benefits	258.83	222.75
ii	Post employment benefits	-	-
iii	Other long tem benefits	-	-
iv	Share based Payments	-	-
v	Termination benefits	-	-
	Total	**258.83**	**222.75**

38 CONTINGENT LIABILITIES

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Income Tax Demand	1083.67	1332.99
GST & Excise duty Liability under appeal & adjudication	35.20	61.49
Outstanding Bank Guarantees	-	30.18

39 CAPITAL MANAGEMENT

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

a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

(Rs. In Lakhs except Share Per data)

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	As at 31st March 2026	As at 31st March 2025
Non-Current Liabilities (Other than DTL)	793.27	952.96
Short-term Borrowings	5105.95	3721.51
Gross Debt	5899.22	4674.48
Cash and Cash Equivalents	11.95	75.79
Net Debt (A)	5887.27	4598.68
Total Equity (As per Balance Sheet) (B)	15874.71	14898.17
Net Gearing (A/B)	0.37	0.31

40 FINANCIAL INSTRUMENTS

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

Fair Value measurement hierarchy:

-

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
At Amortised Cost		
Trade Receivables	1807.96	2480.85
Cash and Bank Balances	11.95	75.79
Other Financial Assets	3339.52	2853.35
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	2824.37	2738.34
Financial Liabilities		
Borrowings	5804.23	4603.25
Trade Payables	2398.60	2414.59
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 caliberates 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 26.05.2026

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. 228.78 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
Chartered Accountants
Firm Registration No. 103051W

For and on behalf of the Board

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Date: 26.05.2026
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

Notes to the Consolidated financial statements for the year ended 31st March, 2026

44. Ratios as per Schedule III requirements.

(Rs. In Lakhs except Share Per data)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Current ratio = Current assets divided by Current liabilities		
Current assets	13661.02	11780.34
Current liabilities	9709.89	7886.28
Ratio	**1.41**	**1.49**
%age change from previous year	**-5.81%**	**-12.84%**
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	5804.23	4603.25
Shareholders equity	15874.71	14898.17
Ratio	**0.37**	**0.31**
%age change from previous year	**18.33%**	**6.86%**
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	959.87	760.05
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	881.22	786.71
Finance cost*	501.66	388.60
Earnings available for debt services	**2342.76**	**1935.37**
Interest cost on borrowings and lease liabilities	501.66	388.60
Principal repayments of loans and lease liabilities	296.29	211.52
Total Interest and principal repayments	**797.96**	**600.13**
Ratio	**2.94**	**3.22**
%age change from previous year	**-8.96%**	**-0.49%**
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	959.87	760.05
Average Shareholder's Equity	15386.44	14512.02
Ratio	**0.062**	**0.052**
%age change from previous year	**19.11%**	**7.47%**
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	71250.64	64194.95
Average Inventory	9558.44	8411.00
Ratio	**7.45**	**7.63**
%age change from previous year	**-2.33%**	**-2.99%**

Notes to the Consolidated financial statements for the year ended 31st March, 2026

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

Credit Sales(excluding unbilled revenue)	88284.83	80176.43
Average Trade Receivables (excluding unbilled receivables)	2144.41	1972.14
Ratio	**41.17**	**40.65**
%age change from previous year	**1.27%**	**-14.96%**

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

Credit Purchase	73739.83	65259.84
Average Trade Payables	2406.59	1900.21
Ratio	**30.64**	**34.34**
%age change from previous year	**-10.78%**	**-16.30%**

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

Revenue from operations	88284.83	80176.43
Net working capital	3951.13	3894.06
Ratio	**22.34**	**20.59**
%age change from previous year	**8.52%**	**22.32%**

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

Profit after tax*	959.87	760.05
Revenue from operations	88284.83	80176.43
Ratio	**0.011**	**0.01**
%age change from previous year	**14.69%**	**10.62%**

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

Profit Before Tax* (A)	1208.70	864.99
Finance costs* (B)	501.66	388.60
EBIT (C) = (A)+(B)	**1710.37**	**1253.60**
Total equity (D)	15874.71	14898.17
Borrowings (including lease liabilities) (E)	5804.23	4603.25
Capital Employed (F)=(D)+(E)	**21678.93**	**19501.42**
Ratio (C)/(F)	**0.08**	**0.06**
%age change from previous year	**22.73%**	**-1.37%**


STORAGE TANK

MAHAMAYA

If undelivered please return to :

MAHAMAYA STEEL INDUSTRIES LIMITED

B/8-9, Sector-C, Urla Industrial Area,
Sarora, Raipur-493 221 (C.G.) INDIA
Phone: +91 771 4910058