



MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607



IS 2062:2011

ISO 9001:2015

REGD. OFFICE & WORKS :

B/8-9, Sector-C, Sarora,
Urla Industrial Complex,
Raipur-493 221 Chhattisgarh



Phone : 0771 4910058
091099 88271

E-mail : marketing@mahamayagroup.in

Website : www.mahamayagroup.in

Ref: MSIL/2022-23/

Date: 06.09.2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India
Scrip Code: 513554

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 001
Maharashtra, India
Symbol: MAHASTEEL

Sub: Submission of Annual Report of the Company for the FY 2021-22

Dear Sir,

Pursuant to Regulation 34 (I) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2021-22 including Notice convening the 34th Annual General Meeting (AGM) to be held on 30th September, 2022.

The Annual Report and the Notice of AGM is also placed on the website of the Company i.e. www.mahamayagroup.in and can be accessed as per the details given below:

Annual Report for the FY 2021-22:
www.mahamayagroup.in/annual-reports

Notice of AGM to be held on 30th September, 2022:
[www.mahamayagroup.in/notices and announcements](http://www.mahamayagroup.in/notices%20and%20announcements)

This is for your information and records please.

Thanking You,
Yours truly,

For Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
Company Secretary & Compliance Officer
Encl: as above
M.No. FCS 7489



APPROVED SUPPLIER OF : BSP, BHEL, DGS&D, DMRC, SAIL, RIL, NTPC, SEBs, RDSO, CORE, ONGC, GAIL, EIL
MANUFACTURERS : JOIST, CHANNEL, ANGEL, FLAT, ROUND, CROSSING SLEEPER BAR, BLOOM, BILLET etc.

MAHAMAYA

ISO 9001 : 2008



MAHAMAYA STEEL INDUSTRIES LIMITED

34th ANNUAL REPORT 2021-22



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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

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

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

COMPANY SECRETARY :

Mrs. Jaswinder Kaur Mission

REGISTERED OFFICE & WORKS :

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

STATUTORY AUDITOR :

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

COST AUDITOR :

M/s Sanat Joshi & Associates, Raipur (C.G.)
Tele.: +91 771 4006611

INTERNAL AUDITOR :

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

BANKERS :

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

REGISTRAR & SHARE TRANSFER AGENT:

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

CIN : L27107CT1988PLC004607

34th ANNUAL GENERAL MEETING :

Friday, September 30th, 2022 at 12.00 noon to be convened through VC/OAVM.

Managing Director's Speech

Dear Shareholders,

It is my privilege to write to you and present the Annual Report for FY 2021-22. I hope this letter finds you safe and in good health.

The past 2 years have been dramatic in a way we have not experienced before. On one hand we have collectively faced overwhelming challenges and hardships. The human toll alone is difficult to accept and vulnerabilities in health care and social safety nets across the world have been laid bare and at the same time, we have experienced advancement that we could not have imagined from scientific breakthrough to new ways of learning living and working.



But we can say the year 2021-22 was a year, different for the Economy in general, and the steel market in particular. It can be termed as a year of recovery from the Pandemic.

For the year 2021-22 the total income of the Company was Rs. 49575.24 Lacs as against Rs. 25135.51 Lacs in the previous year and your Company has reported net profit of Rs. 314.67 Lacs against Profit of Rs. 55.08 Lacs in the previous year.

Government has also taken various initiatives to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route.

The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030- 31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement.

The Union Budget 2021-22 has a 34.5% Y-o-Y increase in allocation for capex at 5.54 lakh crore. The budget's focus is on creating infrastructure and manufacturing to propel the economy.

In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption. The Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least 1% of their sales turnover to facilitate technological innovations in the steel sector.

The steel demand forecast for India for the calendar year 2022 is 114.1 million tonnes projecting a growth of 7.5%. The demand forecast for calendar year 2023 stands at 120.9 Million tonnes for India representing a growth of 6.0%. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors

I would like to offer my immense gratitude to our Board, employees, shareholders, bankers and whole Mahamaya family that has stood by us through an unusually trying time and helped us navigate the recent uncertainty

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 Fourth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Friday, 30th September, 202 at 12.00 noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Raman (DIN: 07562480), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Re-appointment of M/s. KPRK & Associates, Chartered Accountants (Institute of Chartered Accountants of India (ICAI) (Firm Registration No.103051W), as the Statutory 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 Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof, for the time being in force) and pursuant to the resolution passed by the Members at the Thirty Third (33rd) Annual General Meeting held on 24th September 2021, the Company hereby ratifies the re-appointment of M/s. KPRK & Associates, Chartered Accountants (Institute of Chartered Accountants of India (ICAI) (Firm Registration No.103051W), as the Statutory Auditors of the Company to hold office from the conclusion of this Thirty-Fourth (34th) Annual General Meeting till the conclusion of the Thirty Fifth (35th) Annual General Meeting of the Company to be held in the year 2023, at such remuneration plus applicable tax ('GST') thereon and reimbursement of out of pocket and travelling expenses, if any, as approved and recommended by the Board of Directors based on the recommendation of the Audit Committee) in consultation with the said Auditors”

Special Business:

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) including out of pocket expenses if any plus GST as applicable, to be paid to M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do

all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. **To increase the borrowing limit upto Rs. 350,00,00,000/- (Rs. Three Hundred Fifty Crores only) together with the money already borrowed by the company apart from the temporary loans obtain from the Company’s bankers in the ordinary course of business.**

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

“**RESOLVED THAT** pursuant to Section 179(3)(d) and Section 180(1)(c) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and read with any other rules and provisions made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to borrow money upto Rs. 350,00,00,000/- (Rs. Three Hundred Fifty Crores only) together with the money already borrowed by the company apart from the temporary loans obtain from the Company’s bankers in the ordinary course of business.

RESOLVED FURTHER THAT the purpose of giving effect to this Resolution, the Board of Directors of the Company / Company Secretary, be and is hereby authorized, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard.

6. **To increase the limit of advancing any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate/ group Company (in which any director is deemed to be interested) up to an aggregate sum of Rs. 150,00,00,000 (Rs. One Hundred Fifty Crores Only)**

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

“**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013, the consent of the members of the company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate / group Company (in which any director is deemed to be interested) up to an aggregate sum of Rs. 200,00,00,000 (Rs. Two Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing company for its principal business activities subject to shareholders of the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company/Company Secretary, be and is hereby authorized, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard.”

7. **To increase the limit of loan and investment made by the company up to an aggregate sum of Rs. 200,00,00,000 (Rs. Two Hundred Crores Only)**

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

“**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, the consent of the members of the company be and is hereby accorded to make loans or investments, in one or more tranches by subscription, purchase or otherwise in any body/ bodies corporate in India or abroad (existing or which may be promoted/incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any anybody/ bodies corporate in India or abroad (existing or which may be promoted/incorporated) up to an aggregate sum of Rs. 200,00,00,000 (Rs. Two Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company / Company Secretary, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard.”

8. To approve increase in remuneration of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to increase the remuneration as set out in the statement annexed hereto, of Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company for the remaining period ie from 1st October, 2022 to 30th September, 2025 in case of absence or inadequate Profits.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised 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.”

9. To approve increase in remuneration of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to increase the remuneration as set out in the statement annexed hereto, of Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company for the remaining period ie from 1st October, 2022 to 31st March, 2023 in case of absence or inadequate Profits.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised 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.”

10. To approve increase in remuneration of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to increase the remuneration as set out in the statement annexed hereto, of Mr. Suresh Raman (DIN: 07562480), Executive Director & CFO of the Company for the remaining period ie from 1st October, 2022 to 31st March, 2023 in case of absence or inadequate Profits.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised 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.”

11. Approval of Related Party Transactions

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and SEBI (LODR) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into below mentioned transactions, with Abhishek Steel Industries Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF ‘Related Parties’ as defined under Section 2(76) of the Act and SEBI (LODR) Regulations 2015 including any modifications thereof and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2021 till 30th September, 2022.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 200 Crore from 30th September, 2021 till 30th September, 2022)

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

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 200 Crore from 30th September, 2021 till 30th September, 2022)

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

(C) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30th September, 2021 till 30th September, 2022)

Transportation Services to be received from Rajesh Agrawal HUF

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

Place: Raipur

Date: 6th September, 2022

By Order of the Board

**Rajesh Agrawal
Managing Director
DIN: 00806417**

NOTES:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Business under Item No. 4 to 11 of the accompanying Notice is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the MCA General Circular No. 14/2020 dated 8th April, 2020, MCA General Circular No.17/2020 dated 13th April, 2020, MCA General Circular No 20/2020 dated 5th May, 2020, MCA General Circular No 02/2021, dated 13th January, 2021, and MCA General Circular No. 02/2022, dated 5th May, 2022, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021 and SEBI Circular dated 13th May, 2022 physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM, without the physical presence. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to the MCA General Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate members intending to attend the Meeting through VC/OAVM are requested to send to the Company on email id cs@mahamayagroup.in, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting through E-voting.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. The Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of the Annual General Meeting for the year ended 31st March, 2022.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting 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 first come first served basis. This will not include 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. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement 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 venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 5th September, 2022. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 8th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 2/2021 dated 13th January, 2021 and MCA General Circular No. 02/2022 dated 5th May, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021 and SEBI Circular dated 13th May, 2022.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

11. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.mahamayagroup.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Ltd. (www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
12. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, Link Intime India Pvt Ltd on their email mt.helpdesk@linkintime.co.in by providing Folio No. and Name of shareholder, along with self attested PAN Card and Self attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the member as registered with the Company Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant
13. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on cs@mahamayagroup.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 27th September, 2022 at 9:00 A.M. and ends on 29th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022 may cast their vote electronically. The voting right of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being 23rd September 2022.

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

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




Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual

	<p>meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page

	by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

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

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

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niteshjain07@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@mahamayagroup.in). The same will be replied by the company suitably.

OTHER INFORMATION:

1. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 34th AGM by email and holds shares as on the cut-off date i.e. Friday, 23rd September, 2022, may obtain the User ID and password by sending a request at evoting@nsdl.co.in.
2. Mr.Nitesh Jain, Practicing Company Secretary Raipur has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
4. The results shall be declared not less than forty-eight (48) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.mahamayagroup.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and NSE.
5. **Documents open for inspection:**
 - a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cs@mahamayagroup.in for inspection of said documents; and
 - b. 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, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mahamayagroup.in.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in

electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

7. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or RTA for any assistance in this regard.
8. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
9. A brief resume of Directors, who seeks re-appointment as a Director, has also been annexed.

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

Item no. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 24th May, 2022, has considered and approved the appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2022-23 at a remuneration of Rs. 35,000/- (Rupees Thirty-Five Thousand Only) including out of pocket expenses if any plus GST as applicable.

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

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

The Directors therefore, recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

Item No. 5

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 considered institutions and/or Bodies Corporate and/or such other persons/ individuals as may be fit, which, together with the moneys 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 one 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.

Accordingly, any increase the borrowing limit upto Rs. 350,00,00,000 (Rs. Three Hundred Fifty Crores only) together with the money already borrowed by the company apart from the temporary loans obtain from the Company's bankers in the ordinary course of business as per the provisions of Section 180(1)(C) of the Companies Act, 2013 read with the applicable Rules thereunder requires the consent of the shareholders at a general meeting by way of an 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 resolution at Item no. 5 of the accompanying notice.

The Directors therefore, recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Item No. 6

In terms of the amended Section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company's associates and group Companies explore various options to raise funds through loan / issuance of debentures / bonds etc, which may be backed by corporate guarantee of the Company. The proceeds raised by the associates and group Companies of the Company would be utilized for their principal business activities

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said associates and group Companies, as and when it is raised.

Accordingly, advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is an associate group Company (in which any director is deemed to be interested) up to an aggregate sum of Rs. 150,00,00,000 (Rs. One Hundred Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company as per the provisions of Section 185 of the

Companies Act, 2013 read with the applicable Rules thereunder requires the consent of the shareholders at a general meeting by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid special resolution set out at Item No. 6 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

The Directors therefore, recommend the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Item No. 7

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 body 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 approval of Members by special resolution passed at the general meeting.

Accordingly, any loans or investments, in one or more tranches by subscription, purchase or otherwise in subsidiary/ies/anybody/bodies corporate in India or abroad (existing or which may be promoted/incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any subsidiary/ies/ anybody/ bodies corporate in India or abroad (existing or which may be promoted/incorporated) up to an aggregate sum of Rs. 200,00,00,000 (Rs. Two Hundred Crores Only) as per the provisions of Section 186 of the Companies Act, 2013 read with the applicable Rules thereunder requires the consent of the shareholders at a general meeting by way of 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 resolution at Item no. 4 of the accompanying notice.

The Directors therefore, recommend the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

ITEM NO. 8, 9 & 10

Mr. Rajesh Agrawal

Mr. Rajesh Agrawal was reappointed and designated as Managing Director of the Company at the Annual General Meeting held on 23rd December, 2020.

The Members of the Company at the Annual General Meeting held on 23rd December, 2020 had approved the reappointment of Mr. Rajesh Agrawal as Managing Director of the Company for further period of five years and remuneration payable to him

Further considering the contribution of Mr. Rajesh Agrawal and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held do on 6th September, 2022 approved the revision in remuneration of Mr. Rajesh Agrawal for his remaining term i.e. up to 30th September, 2025.

Now Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Rajesh Agrawal as decided by the Nomination and Remuneration Committee and by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for continuous period of 30 days in the preceding financial year and in the current financial year.

Further, Mr. Rajesh Agrawal is Promoter as envisaged in Clause 2(1)(za) of the SEBI(ICDR) Regulations, 2009 as amended from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajesh Agrawal, Mrs. Rekha Agrawal and their relatives is concerned or interested financially or otherwise in the Special Resolution set out at Item No. 8.

The Board of Directors recommend passing of the Special Resolution set out at Item No. 8 of the Notice.

Mrs. Rekha Agrawal

The Members of the Company at the Annual General Meeting held on 23rd December, 2020 had approved the remuneration of Mrs. Rekha Agrawal up to 31st March, 2023.

Further considering the contribution of Mrs. Rekha Agrawal and the progress made by the Company under her guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held do on 6th September, 2022 approved the revision in remuneration of Mrs. Rekha Agrawal for the remaining period from 1st October, 2022 to 31st March, 2023.

Now Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mrs. Rekha Agrawal as decided by the Nomination and Remuneration Committee and by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for continuous period of 30 days in the preceding financial year and in the current financial year.

She has been on the Board of Directors of the Company as an Executive Director from 19.06.2014 and has contributed a lot towards the growth of the Company.

Further, Mrs. Rekha Agrawal is Promoter as envisaged in Clause 2(1)(za) of the SEBI(ICDR) Regulations, 2009 as amended from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajesh Agrawal, Mrs. Rekha Agrawal and their relatives is concerned or interested financially or otherwise in the Special Resolution set out at Item No. 9.

The Board of Directors recommend passing of the Special Resolution set out at Item No. 9 of the Notice.

Mr. Suresh Raman

The Members of the Company at the Annual General Meeting held on 23rd December, 2020 had approved the remuneration of Mr. Suresh Raman up to 31st March, 2023.

Further considering the contribution of Mr. Suresh Raman and the progress made by the Company under his guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held do on 6th September, 2022 approved the revision in remuneration of Mr. Suresh Raman for the remaining period from 1st October, 2022 to 31st March, 2023.

Now Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Suresh Raman as decided by the Nomination and Remuneration Committee and by the Board is required to be approved by the members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for continuous period of 30 days in the preceding financial year and in the current financial year.

He has been on the Board of Directors of the Company as an Executive Director from 02.08.2016 and has contributed a lot towards the growth of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Suresh Raman is concerned or interested financially or otherwise in the Special Resolution set out at Item No. 10

The Board of Directors recommend passing of the Special Resolution set out at Item No. 10 of the Notice.

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

I. General Information:

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

Particulars	2021-22	2020-21
Turnover	49532.57	25090.58
Total Revenue	49576.24	25135.51
Profit Before Tax	492.12	126.86
Profit after Tax	314.67	55.08

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

II. Information about the Appointee

Mr. Rajesh Agrawal

Mr. Rajesh Agrawal, aged 50 years holds a Bachelor degree of Commerce. Mr. Rajesh Agrawal is having more than 21 years of experience in the field of production, marketing, banking, administrative work in steel industries. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence in several business and social committees and groups and has been a catalyst to several new activities of the business arena.

Mrs. Rekha Agrawal

Mrs. Rekha Agrawal, aged 49 years holds a Bachelor degree of Science. Mrs. Rekha Agrawal is having more than 18 years of experience in the field of General Administration.

Mr. Suresh Raman

Mr. Suresh Raman, aged 54 years holds a Bachelor degree of Commerce. Mr. Suresh Raman is having more than 18 years of experience in the field of Finance and Administration in Steel Industry.

Recognition or Awards: NA

Job Profile and Suitability:

Mr. Rajesh Agrawal

Mr. Rajesh Agrawal is having more than 21 years of experience in the field of production, marketing, banking, administrative work in steel industries. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence in several business and social committees and groups and has been a catalyst to several new activities of the business arena.

Mrs. Rekha Agrawal

Mrs. Rekha Agrawal is having more than 18 years of experience in the field of General Administration.

Mr. Suresh Raman

Mr. Suresh Raman is having more than 23 years of experience in the field of Finance and Administration in Steel Industry.

Remuneration Proposed:

Mr. Rajesh Agrawal	-	Rs. 12, 00,000 pm
Mrs. Rekha Agrawal	-	Rs. 6, 00,000 pm
Mr. Suresh Raman	-	Rs. 70,000 pm

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking in to consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Agrawal, Mrs. Rekha Agrawal & Mr. Suresh Raman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Beside their proposed remuneration and except the transactions as mentioned under the heading Related Party Transactions in the Notes to the Accounts, they do not have any pecuniary relation with the managerial persons.

III. Other Information:

- (1) Reasons of loss or inadequate Profits: The Proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However the same is in line with industry standards and Board level positions held in similar sized and similarly positioned businesses.
- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is forecasting a good demand in its products and is also planning to diversify their business which will eventually help increasing the production level of the Company thereby increasing more profits.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2022.

Item no. 11

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

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

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 200 Crore from 30th September, 2021 till 30th September, 2022)

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

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 200 Crore from 30th September, 2021 till 30th September, 2022)

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

(C) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 10 Crore 30th September, 2021 till 30th September, 2022)

Transportation Services to be received from Rajesh Agrawal HUF

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

Related Party transaction with Abhishek Steel Industries Limited

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

Relative

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

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

Related Party transaction with Devi Iron & Power Private Limited

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

Relative

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

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

Related Party transaction with Rajesh Agrawal HUF

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

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

The Board, therefore recommends the Special Resolution set out in Item No.11.

Place: Raipur

Date: 6th September, 2022

By Order of the Board

**Rajesh Agrawal
Managing Director
DIN: 008064**

Details of Director seeking re-appointment

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

Name of the Director	Mr. Suresh Raman
Director Identification Number (DIN)	07562480
Nature of Directorship	Executive Non-Independent Director
Date of Birth / Age	20.04.1968, 54 years
Nationality	Indian
Date of first appointment on Board	02.08.2016
Qualification	B.com
Nature of Expertise	Having an experience of more than 23 years in the field of Finance & Administration in Steel Industry.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.
Remuneration last drawn (2021-22)	Details of remuneration is provided in Report of Corporate Governance forming a apart of Annual Report for the FY 2021-22
Number of Meetings of the Board attended during the year (i e F.Y. 2021-22)	18 out of 18 Board meetings, the details of the same, is morefully described in the Corporate Governance Report which forms part of the Annual Report
*Directorships held in other Public Companies	NIL
**Memberships/Chairmanships of Committees in other Public Company/ies	NIL
No. of Shares held in the Company	NIL
Relationship with other Directors & KMP of the Company	NIL

* 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 34th 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, 2022.

1. FINANCIAL RESULTS

Particulars	Standalone		(Figures In Lacs) Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	49532.47	25090.58	49532.46	25090.58
Other Income	43.77	44.93	43.77	44.93
Total Revenue	49576.24	25135.51	49576.24	25135.51
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	1587.80	1308.32	1587.80	1308.32
Finance Cost	502.80	645.84	502.80	645.84
Profit/(Loss) before Depreciation & Tax	1085.00	662.48	1085.00	662.48
Depreciation	592.87	554.06	592.87	554.06
Profit/(Loss) before Tax & Exceptional Items	492.12	108.42	492.12	108.42
Add: Exceptional Items	0	18.14	0	18.14
Profit/(Loss) before Tax	492.12	126.56	492.12	126.56
Share of Profit/(loss) of Associates	-	-	174.96	32.74
Provision for Tax				
Less: Current Tax	223.50	128.00	223.50	128.00
Deferred Tax	(46.05)	(56.53)	(46.05)	(56.53)
Net Profit / (Loss) after Tax	314.67	55.08	489.64	87.82
Other Comprehensive Income	21.01	17.52	21.01	17.52
Total Comprehensive Income	335.69	72.60	510.65	105.34
Face Value per Equity	10	10	10	10
Earnings Per Share (in Rs.)				
Basic	2.13	0.40	3.31	0.63
Diluted	2.13	0.40	3.31	0.63

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

The total income of the Company was Rs. 49575.24 Lacs during the year as against Rs. 25135.51 Lacs in the previous year. The Company has reported net profit of Rs. 314.67 Lacs during the year under review as against Profit of Rs. 55.08 Lacs in the previous year.

Further during the year under review on obtaining Board's and Shareholder's approval, the Company, in order to meet its growth objectives and to strengthen its financial position have allotted 8,14,000 Equity Shares and 8,50,000 Equity Shares at a price of Rs. 87/- per share by way of preferential allotment to M/s Adept IT Solutions Private Limited & M/s JSR Networks Private Limited, Promoter group Companies respectively.

3. 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 2021-22 and the date of this report.

4. DIVIDEND & RESERVES

The Directors have decided to conserve the resources in long run, as a result, the Directors do not recommend any Dividend on Equity Shares for the financial year ended 31st March, 2022.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 335.69 Lacs is proposed to be retained as Surplus in the Statement of Profit and Loss.

6. REDEMPTION OF PREFERENCE SHARES

During the year under review 10,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares were redeemed at a premium in accordance with the terms of issue aggregating to Rs. 2,00,00,000 being the redemption of third tranche & 22,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares were redeemed in accordance with the terms of issue aggregating to Rs. 2,20,00,000 being the redemption of fourth tranche and the remaining 1,32,00,000 Shares were also redeemed earlier with this fourth tranche aggregating to Rs. 13,20,00,000/-

7. SHARE CAPITAL

Preferential Allotment of Equity Shares to Adept IT Solutions Private Limited & JSR Networks Private Limited.

Subsequent to approval accorded by the shareholders at the Extra Ordinary General Meeting of the Company held on 19th March, 2022, the Company issued and allotted 8,14,000 Equity Shares and 8,50,000 Equity Shares at a price of Rs. 87 (including a premium of Rs. 77) /- per share aggregating up to Rs. 14,47,68000/- cash consideration, on a preferential basis to M/s Adept IT Solutions Private Limited & M/s JSR Networks Private Limited, Promoter group Companies respectively. The proceeds of the said Preferential Issue were utilized for Redemption of Preference Shares

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, 2022 the company have one associate M/s Abhishek Steel Industries Limited, and do not have any subsidiary and Joint Venture Companies. During the year under review, no other Company became or ceased to become Subsidiary, Joint Venture or Associate Company. As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129(3) of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2021-22 have been prepared in compliance with applicable accounting standards and on the basis of audited financial statement of the Company, its associate Company, as approved by the respective Board of Directors.

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

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

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

10. SEGMENT REPORTING

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

11. QUALITY

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

12. INSURANCE

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

13. INTERNAL FINANCIAL CONTROLS

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

14. SECRETARIAL STANDARDS

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

15. PARTICULARS OF CONTRACTS AND ARRANGEMENTSWITH RELATED PARTY

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

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

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

Further The Company has put up a Special 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.

The Statement of particulars of employees under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

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, Eighteen 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 Fourteen 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 15th March, 2022, inter alia, to:

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

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

20. DECLARATION BY INDEPENDENT DIRECTORS

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

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

21. BOARD EVALUATION

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

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

23. POLICIES

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

Whistle Blower & Vigil Mechanism Policy

Whistle Blower Policy of the Company includes in its scope any instances related to Insider Trading and also provides access to the Employees of the Company to report the instances of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information. The Company has established Vigil Mechanism for the Directors and Employees of the Company to report, serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access

to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.

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

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

Policy for Related Party Transactions

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

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

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

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

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

Risk Management Policy

The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the new Companies Act, 2013. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.

Nomination and Remuneration Policy

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

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

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

Policy for Determination of Materiality of an Event or Information

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

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

Document Retention & Archival Policy

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

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

Insider Trading -Code of Conduct

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

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

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

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

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

In pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries annexed with the above mentioned Code of Conduct for Monitoring and Prevention of Insider Trading.

Corporate Social Responsibility Policy

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

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

24. CORPORATE SOCIAL RESPONSIBILITY

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

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

The disclosures with respect to CSR activities for the Financial year 2021-22 are given in Annexure – D

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

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Suresh Prasad Agrawal (DIN: 01052928) Independent Director, have resigned from the directorship of the Company on 28th June, 2021 due to other preoccupation and there were no material reasons of his resignation other than mentioned above. The Board placed on record its appreciation for the services rendered by Mr. Suresh Prasad Agrawal during his tenure of directorships with the Company

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Vanitha Rangaiah (DIN: 09211334) as an additional director – Non-executive Independent w.e.f. 28th June, 2021 up to the date of ensuing Annual General Meeting

Accordingly, in the Annual General Meeting held on 24th September, 2021 Mrs. Vanitha Rangaiah was in accordance with Section 149 of the Companies Act, 2013 and applicable regulation of the Listing Regulations, appointed to hold office upto 27th June, 2026 i.e. for the tenure of 5 years.

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

The proposal regarding the reappointment is placed for your approval.

Mr. Uday Raj 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.

26. COMMITTEES OF THE BOARD

For the Financial year 2021-22 the Board had 3 Committees the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

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

27. RISK MANAGEMENT

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

28. ANNUAL RETURN

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

29. DIRECTORS' RESPONSIBILITY STATEMENT

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

Your Directors state that:

1. In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
8. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. AUDITORS AND AUDITOR OBSERVATION

STATUTORY AUDITOR

Pursuant to Section 139 of the Companies Act, 2013, rules made there under, the Board of Directors on the recommendation of the Audit Committee appointed M/s KPRK & Associates, Chartered Accountants, Nagpur (Firm Registration No. 103051W) as the Statutory Auditors of the Company for the period of five financial years from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2026. Further the shareholders' approval has been accorded in the AGM held on 24th September, 2021. Further provision of ratification of appointment of statutory auditor every year has been omitted by the Companies (Amendment) Act, 2017. Therefore, ratification of auditor is not required although your Company is proposing ratification of auditor in ensuing Annual General Meeting for the financial year 2022-23

The Auditor's Report for the financial year 2021-22 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statement in this Annual Report

COST AUDITOR

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit record maintained by the Company is required to be audited. Your Directors had, on the recommendation of the Audit Committee, re appointed M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Raipur for conducting the cost audit of the Company for Financial Year 2022-23.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members ratification for remuneration to be paid to Cost Auditors is included at Item No. 5 of the Notice convening Annual General Meeting.

The Cost audit report for the financial year 2020-21 was filed with the Ministry of Corporate Affairs.

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 2022-23.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed Mr. Nitesh Jain, Practicing Company Secretary (Membership No. 8216, CP No. 9273) as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith marked as Annexure-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

32. PAYMENT OF ANNUAL LISTING FEES

The listing fees payable for the financial year 2022-23 have been paid to Bombay Stock Exchange and National Stock Exchange within due date.

33. GENERAL DISCLOSURE

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

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. 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.
5. 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 2021-22.
3. There was no instance of one-time settlement with any Bank or Financial Institution

35. EMPLOYEE RELATIONS

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

ACKNOWLEDGEMENT

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

Place: Raipur

Date: 6th September, 2022

By Order of the Board

**Rajesh Agrawal
Managing Director
DIN: 00806417**

ANNEXURE-A**Form AOC-1**

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

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

Part "A": Subsidiaries: NA

Part "B": Associates and Joint Ventures

(Figures In Lacs)

Particulars	Details of Associates
Name of Associates/Joint Ventures	Abhishek Steel Industries Limited
1 Latest audited Balance Sheet Date	31.03.2022
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	611.87
6. Profit/(Loss) for the year	551.07
i. Considered in Consolidation	174.96
ii Not Considered in Consolidation	376.11

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

FORM AOC-2

Particulars of Contracts/arrangements made with Related Parties

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

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2022 which were not at arm's length basis.

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

a)	Name(s) of the related party and nature of relationship	Abhishek Steel Industries Ltd., Shree Shyam Sponge & Power Ltd., Devi Iron & Power Pvt. Ltd. and Rajesh Agrawal HUF Companies under Common Control
b)	Nature of contracts/arrangements/transactions	Sale, Purchase of goods and materials and Receiving or Rendering Services on arm length basis and in tune with market parameters
c)	Duration of contracts/arrangements/transactions	30.09.2021 to 30.09.2022
d)	Salient terms of the contracts/arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 370 crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval – 30 th August, 2021 Shareholder's approval– 24 th September, 2021
f)	Amount paid as advance, if any	63.79 Lacs

Place: Raipur
Date: 6th September, 2022

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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

S.No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2021-22	% increase in Remuneration in the Financial Year 2021-22	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Mr. Rajesh Agrawal Managing Director	72,00,000	Nil	27.27
2	Mrs. Rekha Agrawal Executive Director	26,00,000	Nil	13.65
2	Mr. Suresh Raman Executive Director & CFO	5,28,000	Nil	2.00
3	Mrs. Jaswinder Kaur Mission Company Secretary & Compliance Officer	12,00,000	-	Not Applicable

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

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

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 2, 64,000/-
- (iii) In the Financial Year, there was 25.14% increase in the median remuneration of Employees.
- (iv) There were 218 permanent employees on the rolls of Company as on 31st March, 2022.
- (v) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- During the year, there has been no change in the salary of the employees and Managerial Personnel. However there has been 5% increment given to the employees in the month of April, 2022.
- (vi) It is hereby affirmed that the remuneration paid is as per the as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

Top Ten Employees in terms of remuneration drawn during the year

S.No	Name & Designation	Remuneration Received Gross	Qualification	Experience	Date of commencement of employment	Age	Last Employment held	% of Equity shares held
1	Rajesh Agrawal Managing Director	7200000	B.com	21 Years	15.05.2004	50	-	20.50%
2	Rekha Agrawal Executive Director	3600000	BSc	18 Years	22.03.1973	49	-	12.03%
3	Dhananjay Kumar Foreman	1237834	Graduate	16 Years	01.02.2011	44	Abhishek Steel Ltd, Raipur	-
4	Jaswinder Kaur Mission Company Secretary & Compliance Officer	1200000	B.Com M.com FCS	16 Years	01.01.2011	45	Simplex Engineering & Foundry Works Pvt. Ltd.	-
5	Mandeep Singh Bhamra Assistant Foreman	905714	M.B.B.S.	14 Years	01.12.2015	40	VandnalspatPvt Ltd Raipur	-
6	Chandresh Shrivastava Senior Manger Account & Audit	785826	Msc.	21 Years	16.10.2017	47	RKSK Steel India Limited	-
7	Baldau Prasad Sahu Production Manager	693831	Graduate	24Years	01.11.2013	54	Abhishek Steel Ltd Raipur	-

8	Yogendra Kumar Sinha Work Shop Incharge	567190	Graduate	21 Years	01.11.2014	42	Monnet Ispat Ltd MandirHasaud, Raipur	-
9	Tekchand Manager	555000	Graduate	12 Years	10.11.2018	34	Saudi National Steel Dammam, Saudi Arabia	-
10	Faheem Khan Manager	500516	Graduate	15 Years	16.08.2019	40	Shivangi Steel Rolling Mill Indore	-

Notes:

1 Details of Employees who were:

- (A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs. 1,02,00,000 per annum- **None**
- (B) Employed for the part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month: **None**
2. Mrs. Rekha Agrawal Executive Director of the Company have started receiving Remuneration since January 2021 after obtaining Shareholder's Approval in the AGM Dated 23rd December, 2020.
3. There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or and who held by himself or along with his spouse or dependent children two percent or more of the Equity Shares of the Company.
4. Mr. Rajesh Agarwal, Managing Director of the Company is relative of Mrs. Rekha Agrawal Director of the Company.
5. The aforementioned employees have/had permanent employment contracts with the Company.

Place: Raipur
Date: 6th September, 2022

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Annual Report on CSR Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

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

The Company's CSR policy is available at: www.mahamayagroup.in

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 Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Company's website at www.mahamayagroup.in

4. The details 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**

S.no.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1		Not Applicable	
2			
	Total		

6. Average net profit of the company as per Section 135 (5): Rs. 317.69 Lacs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 6.39 Lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 (c) Amount required to be set off for the financial year: Rs. 1.21 Lacs
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 5.15 Lacs

8. (a) Details of CSR 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

6.39	NA	NA	NA	NA	NA
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(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Not Applicable											
2	Not Applicable											
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Rs. In Lacs

S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Distribution of Sewing Machines with stand to villagers	Community Development	Yes	Chhattisgarh	Raipur	0.31	Yes	NA	NA
2	Plantation	Ensuring Environmental Sustainability	Yes	Chhattisgarh	Raipur	0.08	Yes	NA	NA
3	Wheel Chairs provided to Antyoday Foundation for Physically Handicapped Students	Promoting Education	Yes	Chhattisgarh	Raipur	0.40	Yes	NA	NA
4	Donation to other Charitable Trusts	Promoting Education & Health Care	Yes	Chhattisgarh	Raipur	5.60	No	Mahamaya Charitable Foundation	CSR00005976
	Total					6.39			

(d) Amount spent in Administrative Overheads- Nil

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

(f) Total amount spent for the Financial Year- Rs. 6.39 Lacs (8b+8c+8d+8e)

(g) 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)	5.15
ii	Total amount spent for the Financial Year	6.39
iii	Excess amount spent for the financial year [(ii)-(i)]	1.23
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.23

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial Year	Amount transferred to 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 section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
1	2019-20	Nil	10.19	NA	NA	NA	Nil
2	2020-21	Nil	9.22	NA	NA	NA	Nil
3	2021-22	Nil	6.39	NA	NA	NA	Nil
	Total	Nil	25.80				

Note: CSR became applicable from 2019-20 itself

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	Not Applicable							
2								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). - Not Applicable

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital Asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

Place: Raipur
Date: 6th September, 2022

By Order of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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 2022** 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 2022 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, 1992 and 2015;
 - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Industrial and Labour laws consisting of The Factories Act, 1948 Industrial Relations Act, 1946, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employees State Insurance Act, 1948, The Employees Provident Funds and Miscellaneous Provisions Act, 1952 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review and based on the information provided, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

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

Adequate notice is given to all the directors of the Board Meetings and agenda items for the meeting were sent at least seven days in advance except for three meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

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

I further report that during the audit period, there was issue of 16,64,000 Equity Shares on preferential basis and Company has complied with the applicable laws in respect of Preferential Issue.

And there was redemption of 8% Redeemable Non-Convertible Non-Cumulative Preference Shares (Unlisted) during the year under review. Further to the best of my information there were no public/right/ issue or buy back of securities.

I further report that there were no major decisions under section 180 or merger, amalgamation or reconstruction etc. or foreign technical collaborations.

Place: Raipur
Date: 30.08.2022

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
UDIN: F008216D000879185

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

Annexure to Secretarial Audit Report of Mahamaya Steel Industries Limited dated 30.08.2022

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

Our 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. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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

Date: 30.08.2022
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS no: 8216 | C.P. No.: 9273
UDIN: F008216D000879185

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

A. CONSERVATION OF ENERGY

i) Steps Taken or Impact on Conservation of Energy:

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

- Use of good quality lubricants to reduce frictions.
- Increasing the awareness of energy saving within the organization to avoid the wastage of energy
- Use of energy efficient LED Lights all over.
- Use of 50 HP Induction Furnace for water circulation
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

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

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

Rs in Lacs

Particulars	2021-22	2020-21
Earning	0	0
Outgo	10.26	6.61

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Steel Industry Scenario

The year 2021-22 was a year, different for the Economy in general, and the steel market in particular. It can be termed as a year of recovery from the Pandemic.

Overall PSU production reported a growth of 16.0% whereas the Private Sector players also reported a growth of 15.9%. Import of total finished steel was valued at Rs. 46,298 crores (USD 6,214 million) whereas export of total finished steel was valued at Rs. 99,452 crores (USD 13,349 million). Thus, overall trade surplus (total finished steel) stood at Rs. 53,154 crores during April-March 2021-22 (prov).

World crude steel production stood at 299.43 million tonnes (MT) in January-February 2022, down by 5.5% Y-o-Y, as per provisional data released by World Steel Association (world steel). With a 7% share in total world production, India (20.94 MT) reported a Y-o-Y crude steel production growth of 6.6% in January-February 2022 and remained the 2nd largest global producer. The domestic economic environment remained upbeat. This was reflected in the 5.4% growth in GDP during Q3 2021-22 (prov.), a 12.5% rise in IIP and 11% rise in Eight Infrastructure Index, the latter two for April-February 2021-22 (prov) period.

Government Initiatives

Government has also taken various initiatives to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 billion. The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030- 31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement. In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21 and announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme. The Union Budget 2021-22 has a 34.5% Y-o-Y increase in allocation for capex at 5.54 lakh crore. The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption. The Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least 1% of their sales turnover to facilitate technological innovations in the steel sector.

Steel companies in India have started expansion projects on the back of burgeoning steel processes. There is also an increase in technological innovations and emphasis as the companies are looking for attempting coal gasification and gas-based direct-reduced iron (DRI) production, other alternative technologies such as Hismelt, Finex and ITmk3 being adopted to produce hot metal.

Opportunities

The global steel demand forecast and for India for the calendar year 2022 are 1840.2 million tonnes and 114.1 million tonnes projecting a growth of 0.4% and 7.5% respectively. The demand forecast for calendar year 2023 stands at 1881.4 Million Tonnes for the world and 120.9 Million tonnes for India representing a growth of 2.2% and 6.0% respectively. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors

Threats

India's Steel industry, the largest in the world, is going through an acute shortage of labour Apart from the labour issue, another key threat to the steel continues to be the smooth availability and the price volatility of the key raw materials and increasing financial charges.

Outlook

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

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

Risk and concerns

The key risks are global steel demand scenario, domestic steel demand, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as coal and labour etc., coupled with market fluctuations. The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like:

- Shortage of labour
- Rising manpower and material costs
- Approvals and procedural difficulties
- Acute shortage of coal

Apart from this Industry is highly labour intensive and is subject to stringent labour laws

Mitigation of Risk /Risk Management

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

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

Internal Control Systems and their Adequacy

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

Discussion on financial performance with respect to operational performance.

The total income of the Company was Rs. 49575.24 Lacs during the year as against Rs. 25135.51 Lacs in the previous year. The Company has reported net profit of Rs. 314.67 Lacs during the year under review as against Profit of Rs. 55.08 Lacs in the previous year.

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

Human Resources and Industrial Relations

Human Resources Department ("HRD") works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counseling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among workers, staff and members of the senior management. The total number of employees as on 31st March, 2022 was 218.

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

Key Financial Ratios

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

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

Particulars	2021-22	2020-21	Variance
Current Ratio	2.21	1.59	38.75%
Debt to Equity Ratio	0.37	0.75	(51.14)%
Debt Service Coverage Ratio	1.30	1.94	(32.89)%
Return on Equity Ratio	2.72	0.54	401.38%
Inventory Turnover Ratio	657.81	294.51	12.36%
Trade Receivables turnover Ratio	2400.96	1359.66	76.59%
Trade Payables turnover Ratio	3496.07	1427.54	144.90%
Net Capital turnover Ratio	966.68	586.53	64.81%
Net Profit Ratio	0.64	0.22	189.37%
Return on Capital Employed	5.89	4.09	44.17%

Reasons for variance

- a. Reduction in Current liabilities has increased the Current Ratio of the Company.
- b. The Debt-to-Equity Ratio has come down due to increase in equity, improved profitability and infusion of fresh equity.
- c. The Debt Service Coverage ratio come down as compared to last year is mainly because of Principal repayments of loans and liabilities were made during the year.
- d. The Return on Equity Ratio is increased mainly due to improved profitability
- e. Effective management of inventory coupled with improved sales has led to improvement in Inventory Turnover Ratio.
- f. Effective collection coupled with improved sales has led to improvement in Trade Receivables turnover ratio.
- g. Effective payoffs has led to improvement in Trade payable turnover ratio.
- h. Improved Sales and profitability has led to improved Net Capital turnover Ratio.
- i. Improved Sales and profitability has led to improved Net Profit Ratio.
- j. Improved Sales and profitability and reduction in borrowings has led to improved Return on Capital employed.

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

I. COMPANY'S PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is committed to good Corporate Governance.

Your Company is in compliance with the requirements on Corporate Governance as they stood during F.Y. 2021-22.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/ procedures followed by your Company for the financial year ended 31st March, 2022 is detailed below.

II. BOARD OF DIRECTORS

a. Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2022.

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, 2022 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, 2022 and other relevant details is as follows:

S. No	Name and Designation (DIN)	Status/Status/Category	Attendance in FY 2021-22		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Shareholding in the Company
			Board Meetings (18 Meeting held)	AGM	Private	Public	Chairman Ship	Memb ership	
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	18	Yes	6	1	0	0	3369798
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	Promoter and Executive	18	Yes	3	1	0	0	1977477
3	Mr. Suresh Raman Director (DIN: 07562480)	Executive Director	18	Yes	0	0	0	0	0
4	Mr. Suresh Prasad Agrawal Director (DIN: 01052928)*	Non Executive and Independent Director	3	No	3	0	0	0	0
5	Mr. Uday Raj Singhania Director (DIN: 02465416)	Non Executive and Independent Director	18	Yes	1	0	0	0	0
6	Mr. Rajesh Lunia Director (DIN: 08441126)	Non Executive and Independent Director	18	Yes	0	0	0	0	0
7	Mrs. Vanitha Rangaiah Director (DIN: 09211334)**	Non Executive and Independent Director	15	Yes	0	0	0	0	0

*Mr. Suresh Prasad Agrawal has resigned from the Directorship w.e.f 28th June, 2021 due to other preoccupation and there were no material reasons of his resignation other than mentioned above.

**Mrs. Vanitha Rangaiah appointed as Non Executive and Independent Director w.e.f 28th June 2021

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, 2022, Eighteen Board Meetings were held on 8th April, 2021, 7th May, 2021, 28th June, 2021, 26th July, 2021, 13th August, 2021, 25th August, 2021, 30th August, 2021, 24th September, 2021, 30th October, 2021, 13th November, 2021, 30th November, 2021, 23rd December, 2021, 5th January, 2022, 7th January, 2022, 7th February, 2022, 15th February, 2022, 15th March, 2022 and 28th March, 2022.

One circular resolution was also passed on 18th February, 2022 which has also been taken on record in the next Board Meeting dated 15th March, 2022.

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 15th March, 2022, 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, 2022 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	14	14
Mr. Suresh Prasad Agrawal*	Member	Non-executive & Independent	3	3
Mr. Rajesh Lunia	Member	Non-executive & Independent	14	14
Mrs. Vanitha Rangaiah*	Member	Non-executive & Independent	11	11

* During the year due to resignation of Mr. Suresh Prasad Agrawal from the Board & Audit Committee w.e.f 28th June, 2021 Mrs. Vanitha Rangaiah was appointed as a new member in the Audit Committee w.e.f 28th June, 2021.

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 fourteen times on 7th April, 2021, 20th April, 2021, 28th June, 2021, 16th July, 2021, 13th August, 2021, 25th August, 2021, 21st October, 2021, 13th November, 2021, 30th November, 2021, 23rd December, 2021, 7th January, 2022, 7th February, 2022, 8th March, 2022 and 21st March, 2022.

Mr. Udayraj Singhania, Chairman of the Audit Committee was present at the last Annual General Meeting held on 24th September, 2021.

Audit Committee meetings are attended by the Chief Financial Officer.

The Statutory Auditors and Internal Auditors are regular invitee.

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

Risk Management

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

b. Nomination and Remuneration Committee:

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

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

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

The composition of Nomination & Remuneration Committee as on date and as on 31st March, 2022 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. Suresh Prasad Agrawal*	Member	Non-executive & Independent	2	2
Mr. Rajesh Lunia	Member	Non-executive & Independent	5	5
Mrs. Vanitha Rangaiah*	Member	Non-executive & Independent	3	3

* During the year due to resignation of Mr. Suresh Prasad Agrawal from the Board & Nomination & Remuneration Committee w.e.f. 28th June, 2021 Mrs. Vanitha Rangaiah was appointed as a new member in the Audit Committee w.e.f 28th June, 2021.

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 20th April, 2021, 21st June, 2021, 25th August, 2021, 25th November, 2021 and 28th March, 2022.

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 24th September, 2021.

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, 2022 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 &	4	4

		Independent		
Mr. Rajesh Agrawal	Member	Managing Director	4	4
Mr. Suresh Prasad Agrawal*	Member	Non-executive & Independent	1	1
Mr. Vanitha Rangaiah*	Member	Non-executive & Independent	3	3

* During the year due to resignation of Mr. Suresh Prasad Agrawal from the Board & Nomination & Remuneration Committee w.e.f. 28th June, 2021 Mrs. Vanitha Rangaiah was appointed as a new member in the Audit Committee w.e.f 28th June, 2021.

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

The Company Secretary acts as Secretary to the Committee.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2022

No. of complaints pending as on 1st April, 2021	0
No. of complaints identified and reported during FY 2021-22	2
No. of Complaints disposed of during the year ended 31 st March, 2022	2
No. of pending complaints as on 31 st March, 2022	0

During the year under review, the Stakeholders Relationship Committee met four times on 15th April, 2021, 6th July, 2021, 4th October, 2021 and 5th January, 2022.

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

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

IV Directors’ Appointment, Tenure and Remuneration

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

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

The remuneration paid for the financial year ended 31st March, 2022 to Mr. Rajesh Agrawal Managing Director, Mrs. Rekha Agrawal Executive Director & Mr. Suresh Raman Executive Director & CFO of the Company are in accordance with the terms and conditions of his appointment.

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

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2022 is as follows:

S.No	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees*	Total	Stock options granted
1	Mr. Rajesh Agrawal	7200000	-	-	-	7200000	-
2	Mrs. Rekha Agrawal	3600000	-	-	-	3600000	-
3	Mr. Suresh Raman	528000	-	-	-	528000	-
4	Mr. Uday Raj Singhania	-	-	-	70000	70000	-
5	Mr. Rajesh Lunia	-	-	-	48000	48000	-
6	Mrs. Vanitha Rangaiah	-	-	-	52500	52500	-

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

Criteria of making payment to Non Executive Directors

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

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

V Board evaluation

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

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

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

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

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

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

VII. DISCLOSURES

a) Related Party Transactions and Policy Related thereto.

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

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in

compliance with the applicable provisions of the Companies Act 2013, the Rules framed thereunder including the SEBI (LODR) Regulations. The policy has been placed on the website of the Company at www.mahamayagroup.in.

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

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

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

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

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

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

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

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

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

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

Not Applicable.

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

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

h) Disclosure of Commodity Price Risks and Commodity Hedging Activities

Not Applicable.

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

Particulars	In Lacs
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Statutory Auditors Fees	4.00
Tax Audit Fees	2.00
Cost Audit Fees	0.35
Secretarial Audit Fees	0.40
Total	6.75

VIII. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

GENERAL SHAREHOLDERS INFORMATION

a) General Body Meeting

i. Annual General Meeting

The Annual General Meeting of the Company for the financial year 2018-19 was held at registered office of the Company at Plot B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur 493 221 (C.G.) and the Annual General Meeting of the Company for the financial year 2019-20 and 2020-21 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
2018-19	30 th September, 2019 11am	Continuation of payment of remuneration to Executive Directors as approved in earlier AGM till 31.03.2020
2019-20	23 rd December, 2020 11am	<ol style="list-style-type: none"> 1. Alteration of Articles of Association 2. Issue of Equity Shares on Preferential Allotment basis to the Promoters 3. Reappointment of Mr. Rajesh Agrawal, Managing Director of the Company 4. Fixation of remuneration of Mrs. Rekha Agrawal, Executive Director & Promoter of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits. 5. Fixation of remuneration of Mr. Suresh Raman, Executive Director & CFO of the Company for the financial year 2020-21 and further two consecutive years in case of absence or inadequate profits. 6. Investments, Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013 7. Approval of Related Party Transactions 8. To insert additional Business Activity in main object clause of the Memorandum of Association
2020-21	24 th September, 2021	1. Alteration of the Articles of Association of the Company for adoption of new set of Articles of Association in alignment with

		the Companies Act, 2013. 2. Approval of Related Party Transactions.
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ii. Extra Ordinary General Meeting (EGM)

During the year under review an Extra Ordinary General Meeting (EGM) was held on 19th March, 2022 in order to seek approval for Issue of Equity Shares on Preferential Allotment basis to the Promoter Group Companies.

iii. Postal Ballot

During the financial year 2021-22, 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 Active Times (English), Mumbai Lakshadweep (Marathi) newspapers & 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, 30 th September, 2022 at 12.00 noon through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and MCA Circular No. 03/2022 dated 5 th May, 2022 and SEBI Circular dated 12th May, 2020 and SEBI Circular dated 13 th May, 2022.
Financial Year	The Financial year of the Company starts from April 1 st

	and ends on March 31 st of the succeeding year
Rate of dividend and dividend declaration date	No dividend was declared during the Financial Year 2021-22.
Dates of Book Closure	24 th September, 2022 to 30 th September, 2022 (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 2022-23 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 2022-23 has been paid within due date.
Subsidiary Company	The Company doesnot have any subsidiary or Joint Venture. However the Company has one Associate Company M/s Abhishek Steel Industries Limited
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Transfer Agents	Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 (M.H.) Telephone : 022 – 49186000 Fax : 022 – 49186060 Email : dematremat@linkintime.co.in , rnt.helpdesk@linkintime.co.in
Share Transfer System	97.10 % of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.
Liquidity	The Company's Shares are traded on the BSE Limited and National Stock Exchange of India Limited
Information on Deviation from Accounting Standards, if any	There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2021-22.
Outstanding GDRs/ADRs/Warrants/Convertible	There are no outstanding convertible instruments as on 31 st March, 2022. The Company has not issued any

Instruments and their impact on Equity	GDRs / ADRs /Warrants/ESOP or any other Convertible Instruments
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant locations	B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493221 Chhattisgarh
Tentative calendar of the Board Meetings for FY 2022-23	For the quarter ended June 30, 2022 – Declared on 12 th August, 2022 For the quarter and half year ended September 30, 2022 – On or before 14 th November, 2022 For the quarter ended December 31, 2022 – On or before 14 th February, 2023 For the quarter and year ended March 31, 2023 - On or before 30 th May, 2023 Annual General Meeting – On or before 30 th September, 2023

d) Reconciliation of Share Capital Audit

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

e) Market Price Data

Table below gives the monthly high and low prices and volumes of trading of Equity of the Company at Bombay Stock Exchange Limited (BSE) and at National Stock Exchange of India Limited (NSE) for the year 2021-22.

Month & Year	BSE		NSE		BSE Sensex Close	Nifty 50 Close
	High	Low	High	Low		
Apr -21	107.00	71.25	104.75	75.10	48782.36	14631.10
May-21	99.00	86.20	106.00	85.30	51937.44	15582.80
Jun – 21	109.80	85.00	104.70	84.95	52482.71	15721.50
Jul-21	120.80	85.90	119.35	86.50	52586.84	15763.05
Aug-21	116.55	86.50	116.80	86.65	57552.39	17132.20
Sep-21	99.90	89.10	98.50	89.15	59126.36	17618.15
Oct-21	98.00	84.20	96.90	84.00	59306.93	17671.65
Nov-21	95.95	75.70	91.90	77.00	57064.87	16983.20
Dec-21	89.95	75.20	86.15	76.00	58253.82	17354.05
Jan-22	93.15	77.35	93.00	71.65	58014.17	17399.85
Feb-22	95.00	65.10	90.00	65.80	56247.28	16793.90
Mar-22	78.15	67.50	77.95	68.20	58568.51	17464.75

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f) **Shareholding Distribution as on 31st March, 2022**

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
Up to 5,000	8119	89.27	8839190	5.98
5,001 to 10,000	512	5.63	4225530	2.86
10,001 to 20,000	212	2.33	3165380	2.14
20,001 to 30,000	73	0.80	1853410	1.25
30,001 to 40,000	31	0.34	1118810	0.75
40,001 to 50,000	28	0.30	1321660	0.89
50,001 to 1,00,000	52	0.57	3769530	2.55
1,00,001 and above	67	0.73	123410490	83.55
Total	9094	100.00	147704000	100.00

g) **Shareholding Pattern as on 31st March, 2022**

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	4	6615505	44.79
	Bodies Corporate	4	3785000	25.63
	Total (Promoter & Promoter Group)	8	10400505	70.41
PUBLIC				
Institutions	Financial Institutions/Banks/Foreign Portfolio Investor	3	165	0.00
	Total Institutions	2	165	0.00
Non Institutions	Bodies Corporate	30	317204	2.95
	Individuals	8756	3445818	23.33
	Clearing Members	11	16762	0.11
	Non Resident Indian	59	30635	0.20
	Hindu Undivided Family	95	296030	2.00
	IEPF	1	261900	1.77
	Total (Non-Institutions)	8955	4369740	29.58

Total (Public)		8958	4369895	29.58
GRAND TOTAL		8966	14770400	100.00

h) Top Ten Shareholders across all categories as on 31st March, 2022

S.no.	Name of Shareholders	No. of Shares	% of holding
1	Rajesh Agrawal	3369798	22.81
2	Rekha Agrawal	1977477	13.39
3	Abhishek Steel Industries Limited	1349000	9.13
4	Escort Finvest Private Limited	1200000	8.12
5	Rajesh Agrawal HUF	1040447	7.04
6	Adept It Solutions Private Limited	636000	4.30
7	JSR Networks Private Limited	600000	4.06
8	Investor Education & Protection Fund	261900	1.77
9	Ramanand Agrawal HUF	227783	1.54
10	Snehal Amrutlal Shah	136614	0.92

i) Status of dematerialization of shares

As on 31st March, 2022, except 4,27,930 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, 2022 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	12037898	81.50
CDSL	2304572	15.60
Physical	427930	2.90
Total	14770400	100

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

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

k) Disclosure by key managerial personnel about related party transactions

The Board has received disclosures from key managerial personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the company at large. The related party transactions have been disclosed in form AOC 2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2022.

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

l) Disclosure of Accounting Treatment

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

m) Proceeds from public issues, rights issues, preferential issues etc.

Subsequent to approval accorded by the shareholders at the Extra Ordinary General Meeting of the Company held on 19th March, 2022, the Company issued and allotted 16,64,000 Equity Shares of the Company to its Promoter Group Companies, M/s Adept IT Solutions Private Limited and M/s JSR Networks Private Limited, at a price of Rs. 87 (including a premium of Rs. 77) per Equity Share, aggregating up to Rs. 14,47,68,000/-, for cash consideration, on a preferential basis. The proceeds of the said Preferential Issue were utilized for Redemption of Preference Shares.

n) Matters related to Capital Markets

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

o) Management Discussion & Analysis Report

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

p) Credit Rating

The Credit ratings of the Company has been upgraded for all the debt instruments as on 31st March, 2022 is as follows:

Bank Facilities	Rating
Long Term Bank Facilities	CARE BBB + Stable
Short Term Bank Facilities	CARE A3+

q) Address for Correspondence

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

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

Any query on Annual Report

Secretarial Department:

Mahamaya Steel Industries Ltd.
Secretarial Department
B/8-9, Sector C, Urla Industrial Area, Sarora, Raipur – 493 221 (C.G.)

Telephone : 0771 4910058 Email : cs@mahamayagroup.in

r) Independent Director Confirmation

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

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

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

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

t) CEO and CFO Certification

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

u) Certification from Company Secretary in Practice

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

Place: Raipur

Date: 6th September, 2022

By Order of the Board

**Rajesh Agrawal
Managing Director
DIN: 00806417**

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

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I further declare that the Company has in respect of the financial year ended 31st March, 2022, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

**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: 24.05.2022**

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

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

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

- (1) there has not been any significant change in internal control over financial reporting during the year;
- (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Rajesh Agrawal Managing Director A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur- 492001 Chhattisgarh	Suresh Raman Executive Director & CFO A-116, Ward No. 49, MPHB Colony, Kota Raipur – 492001 Chhattisgarh
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Place: Raipur
Date: 24.05.2022

Corporate Governance Certificate

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

I have examined the compliance of conditions of Corporate Governance of **Mahamaya Steel Industries Limited (CIN: L27107CT1988PLC004607)** (hereinafter called 'the Company') for the year ended 31st March, 2022 as prescribed in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

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

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

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

Date: 30.08.2022
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216D000879185

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e., www.mca.gov.in as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on **31st March, 2022**.

Table A

S.No.	Name of the Director	Director Identification Number	Date of appointment in Company
1	Rajesh Agrawal	00806417	15.05.2004
2	Rekha Agrawal	00597156	19.06.2014
3	Suresh Raman	07562480	02.08.2016
4	Udayraj Singhania	02465416	22.09.2018
5	Rajesh Lunia	08441126	4.05.2019
6	Vanitha Rangaiah	09211334	28.06.2021

Date: 30.08.2022
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216D000879317

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 2022, 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, 2022, 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, 2022
- 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 2022 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

Our opinion is not modified in respect of these matters.

Information other than the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 its 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
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 22121269AJMCEZ9726

Raipur, 24th May 2022

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, 2022 for a period of more than six months from the date they became payable.

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 : (if applicable) :

Name of the Statute	Nature of Dues	Amount in Lacs.	Period	Forum where dispute is pending
Income Tax Act, 1961	TDS	17.12	2008-09	Assistant Commissioner of Income Tax, Raipur
Income Tax Act, 1961	Income Tax	7.94	2009-10	ITO, Raipur
Income Tax Act, 1961	Income Tax	209.35	2010-11	ITO, Raipur
Income Tax Act, 1961	Income Tax	2.46	2010-11	CIT(A) Raipur
Income Tax Act, 1961	TDS	2.77	2011-12	CIT (A), Raipur
Income Tax Act, 1961	Income Tax	6.45	2011-12	ITO, Raipur
Income Tax Act, 1961	Income Tax	39.32	2012-13	ITO, Raipur
Income Tax Act, 1961	Income Tax	819.54	2014-15	CIT(A) Raipur
Income Tax Act, 1961	Income Tax	5.14	2015-16	ITO, Raipur
Income Tax Act, 1961	Income Tax	13.10	2019-20	ITO, Raipur

Central Excise Act, 1944	Excise Duty	30.00	2012-13	Joint Commissioner (Member of Designated committee for SVLDRS)
Total		1153.19		

- (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 made preferential allotment or private placement of shares during the year. In our opinion, the price at which shares have been issued is not prejudicial to the interest of 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 incurred cash losses during the financial year covered by our audit and the immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act.

Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 22121269AJMCEZ9726

Raipur, 24th May 2022

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, 2022 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, 2022, 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
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 22121269AJMCEZ9726
Raipur, 24th May 2022

Particulars	Note	As at March 31 ,2022	As at March 31,2021
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	5962.71	6062.60
(b) Financial Assets			
(i) Investments	4	2550.87	2750.85
(ii) Others	5	1944.68	1732.40
(c) Other non-current Assets	6	174.05	4.06
		10632.30	10549.91
2 CURRENT ASSETS			
(a) Inventories	7	4659.90	7198.44
(b) Financial Assets			
(i) Trade Recievables	8	2123.52	2002.53
(ii) Cash and Cash Equivalents	9	1504.42	234.98
(iii) Others	10	228.08	430.55
(c) Current Tax Assets (Net)	11	12.12	0.00
(d) Other Current Assets	12	841.49	1655.50
		9369.54	11522.00
TOTAL ASSETS		20001.84	22071.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1643.44	1477.04
(b) Other Equity	14	10708.34	9316.08
		12351.78	10793.12
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	2606.07	3184.75
(b) Provisions	16	64.14	69.48
(c) Deferred Tax liabilities(Net)	17	734.28	780.33
		3404.49	4034.56
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1923.05	4915.40
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	19	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	576.02	1545.02
(iii) Others	20	0.00	0.00
(b) Other Current Liabilities	21	1251.31	153.77
(c) Provisions	22	495.19	537.70
(d) Current Tax Liabilities(Net)	23	0.00	92.35
		4245.58	7244.24
TOTAL EQUITIES AND LIABILITIES		20001.84	22071.91
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date

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

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: 24.05.2022

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Profit and loss for the period ended March 31, 2022

(Rs. In Lakhs except per share data)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Revenue			
Revenue from operations	24	49532.47	25090.58
Other Income	25	43.78	44.93
TOTAL INCOME		49576.24	25135.51
Expenses			
Cost of Material Consumed	26	39002.88	19915.83
Purchase of Stock in trade	27	886.88	770.77
Changes in Inventories of Finished Goods and Stock-in-Trade	28	589.00	-525.15
Employee benefit expenses	29	506.47	566.40
Finance Cost	30	502.80	645.84
Depreciation and amortization expense	3	592.88	554.06
Other expenses	31	7003.22	3099.34
TOTAL EXPENSES		49084.12	25027.09
Profit / (Loss) before tax before exceptional items and tax		492.12	108.42
Exceptional items	32	0.00	18.14
Profit / (Loss) before tax		492.12	126.56
Tax Expenses Continued Operations			
Current Tax		223.50	128.00
Deferred Tax		-46.05	-56.53
Profit / (Loss) for the year from Continuing Operations		314.67	55.08
Profit / (Loss) for the year of Discontinued Operations		0.00	0.00
Tax Expenses Discontinued Operations			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit / (Loss) for the year of Discontinued Operations (after tax)		0.00	0.00
Profit / (Loss) for the period		314.67	55.08
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		21.02	17.52
(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		335.69	72.60
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		2.13	0.40
- Diluted		2.13	0.40
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		2.13	0.40
- Diluted		2.13	0.40
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: 24.05.2022
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED

Cash Flow Statement

For the year/period ended 31st March, 2022

(Rs. In Lakhs except per share data)

Particulars	Period ended 31st		Year ended 31st	
	March 2022		March 2021	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		492.12		126.56
Adjustments for:				
Depreciation & Amortisation	592.88		554.06	
Interest Expense	502.80		645.84	
Provision for gratuity/(paid)	-5.34		2.79	
Loss / (Profit) on sale of assets	0.00		-18.14	
Adjustment due to change in Accounting Estimate	-224.71		0.00	
Remeasurement of defined benefit plans	21.02	886.65	17.52	1202.07
Operating Profit before Working Capital Changes		1378.77		1328.63
Adjustments for:				
Trade Receivables	-120.99		-314.35	
Inventories	2538.54		-872.06	
Other financial assets	203.00		-187.33	
Other Current Assets	801.88		-362.74	
Other Non-Current Assets	-169.99		-0.02	
Trade Payables	-969.00		-219.66	
Other Financial Liabilities	0.00		237.54	
Other Current Liabilities	1097.55		30.94	
Provisions	-42.50	3338.49	37.94	-1649.75
Net Cash generated from / (used) in Operating		4717.26		-321.12
Taxes (Paid) / Refund (net)		-315.85		-100.39
Cash Flow before extraordinary items		4401.41		-421.51
Net Cash generated from / (used) in Operating		4401.41		-421.51
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	-492.98		-258.78	
(Purchase)/ Sale of Investments (Net)	199.98		0.00	
Investment in Fixed deposit receipts	-0.54		33.24	
Movement in Long Term Loans and Advances	-212.28		278.64	
Net Cash generated from / (used in) Investing Activities		-505.82		53.10
C Cash Flow from Financing Activities				
Interest Paid	-502.80		-645.84	
Proceeds from/ (Repayment of) Share Capital	166.40		120.00	
Proceeds from/ (Repayment of) Share Premium	1281.28		1080.00	
Proceeds from/ (Repayment of) Long Term Loans	1161.32		666.33	
Proceeds from/ (Repayment of) Short Term Loans	-2992.35		-268.31	
Redemption of Preference Share Capital	-1740.00		-420.00	
Net Cash generated from / (used in) Financing Activities		-2626.15		532.18
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		1269.44		163.77
Opening Balance of Cash and Cash Equivalents		234.98		71.21
Closing Balance of Cash and Cash Equivalents		1504.42		234.98
Net increase / (decrease) in Cash and Cash Equivalents		1269.44		163.77

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: 24.05.2022
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 2022

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2020	Changes during the year 2020-21	Changes during the year 2021-22	Balance at the end of the reporting period as on 31st Mar 2022
1357.04	120.00	166.40	1643.44

B. Other Equity

(Rs. In Lakhs except per share data)

	Reserve and Surplus					Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance at the beginning of reporting period as on 1st April 2020	2241.59	1985.23	128.72	2602.06	1205.88	8163.47
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of reporting period	2241.59	1985.23	128.72	2602.06	1205.88	8163.47
Profit for the year 2020-21					55.08	55.08
Other comprehensive income for the year 2020-21					17.52	17.52
Issued during the year			1080.00	0.00	0.00	1080.00
Dividends	0.00					0.00
Transferred to Retained Earnings						0.00
Any other change						0.00
Redeemed during the year				0.00		0.00
Adjustments due to change in Accounting Estimate						
Balance at the end of reporting period as on 31st March 2021	2241.59	1985.23	1208.72	2602.06	1278.49	9316.08

(Rs. In Lakhs except per share data)

	Reserve and Surplus					Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance at the beginning of reporting period as on 1st April 2021	2241.59	1985.23	1208.72	2602.06	1278.49	9316.08
Changes in Accounting policy or prior period errors		0.00	0.00	0.00		0.00
Restated balance at the beginning of reporting period	2241.59	1985.23	1208.72	2602.06	1278.49	9316.08
Profit for the year 2021-22					314.67	314.67
Other comprehensive income for the year 2021-22					21.02	21.02
Transfer from Securities Premium			0.00	0.00	0.00	0.00
Issued during the year	0.00		1281.28			1281.28
Dividends						0.00
Transferred to Retained Earnings						0.00
Redeemed during the year				0.00		0.00
Adjustments due to change in Accounting Estimate	-1241.59	1003.40			13.48	-224.71
Balance at the end of reporting period as on 31st March 2022	1000.00	2988.63	2490.00	2602.06	1627.66	10708.34

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: 24.05.2022
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

1. CORPORATE INFORMATION

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

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

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

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

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

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

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

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

b) Leases

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

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

c) Intangible assets

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

d) Capital Work in Progress

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

e) Research and Development Expenditure

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

f) Finance Cost

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

g) Inventories

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

h) Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

i) Foreign Currency Transactions

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

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

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

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

Post-Employment BenefitsDefined Contribution Plans

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

Defined Benefits Plans

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

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

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

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

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

Employee Separation Costs

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

k) Revenue recognition

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

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

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

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

Interest income

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

Dividends

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

l) Insurance Claims

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

m) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C Investment in subsidiaries, Associates and Joint Ventures

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

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

D Other Equity Investments

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

E. Impairment of financial assets

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

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

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

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

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash flow hedge

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

b) Fair Value Hedge

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

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

Derecognition of financial instruments

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

n) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

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

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

p) Dividend Distribution

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

q) Statement of Cash Flows

i) Cash and Cash equivalents

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

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March , 2022

3 Property, Plant and Equipment

(Rs. In Lakhs except per share data)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2021	Additions during the year	Deductions	As at March 31, 2022	Upto March 31, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Leasehold Land & Site Development	34.58	0.00	0.00	34.58	0.61	-	-	0.61	33.98	33.98
Freehold Land	728.76	43.12		771.88	-	-	-	-	771.88	728.76
Building	1111.40	2.80	0.00	1114.20	238.60	50.43	-	289.04	825.16	872.79
Plant & Equipment	6912.63	398.93	0.13	7311.43	2675.10	513.69	-	3188.79	4122.63	4237.53
Furniture & Fixtures	68.52	3.68	0.00	72.19	43.24	5.85	-	49.09	23.10	25.28
Vehicles	258.84	44.59	0.00	303.43	94.57	22.90		117.47	185.96	164.27
Total	9114.73	493.11	0.13	9607.97	3052.13	592.88	0.00	3645.00	5962.71	6062.60

4 Investments		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
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	
17,97,600 (P.Y. 22,47,000) Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	799.93	999.92	
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1396.02	1396.02	
47500 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	4.75	
2788200 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	55.76	55.76	
Total	2550.87	2750.85	
Aggregate amount of quoted investments	NIL	NIL	
Aggregate amount of unquoted investments	2550.87	2750.85	
Aggregate amount of impairment in value of investments	NIL	NIL	
5 Others		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good unless otherwise stated)			
Security deposits	838.98	626.70	
Electricity duty receivable	1105.69	1105.69	
Total	1944.68	1732.40	
6 Other Assets		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Capital Advances	174.05	4.06	
Total	174.05	4.06	
7 Inventories		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Raw materials	967.97	2924.69	
Finished Goods	2853.10	3442.09	
Stores and spares (valued at lower of cost and net realizable value)	838.83	831.65	
Total	4659.90	7198.44	
8 Trade Receivables		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured			
Undisputed trade receivables- considered good	2123.52	2002.53	
Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	
	2123.52	2002.53	
Total	2123.52	2002.53	

a) Trade receivables ageing as at March 31, 2022.

(Rs. In Lakhs except per share data)

Particular	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	0.00	0.00
Less than 6 months	1940.49	1323.41
6 months - 1 year	19.69	0.00
1-2 years	4.41	16.91
2-3 years	96.93	85.15
More than 3 years	62.00	577.06
(ii) Disputed trade receivables - considered good	0.00	0.00
Total	2123.52	2002.53
(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	0.00	0.00

9 Cash and Bank Balances

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Balances with Banks in In Current Accounts	1500.50	229.14
Cash on Hand	3.92	5.84
Total	1504.42	234.98

10 Others

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Receivable	26.04	229.05
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	202.04	201.51
Total	228.08	430.55

11 Current Tax Assets (Net)

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Taxes paid in advance less provisions	12.12	0.00
Total	12.12	0.00

12 Other current assets

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	219.51	558.46
Others	171.59	475.79
Advances for Stores, Consumables and Expenses	167.04	105.09
Staff, Tour & Imprest advances	13.63	13.23
b) Others		
Balances with Tax Authorities	185.88	428.20
Earnest Money deposits with customers	43.58	38.08
Prepaid Expenses	40.26	36.64
Total	841.49	1655.50

13 Equity Share capital

(Rs. In Lakhs except per share data)

(a)	Particulars	As at March 31, 2022		As at March 31, 2021	
		Number	Amount	Number	Amount
	Authorised:				
	2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240	2400.00	240	2400.00
		240	2400.00	240	2400.00
	Issued:				
	1,64,40,000 Equity Shares of Rs. 10/- (Ten) each	164	1644.00	148	1477.60
		164	1644.00	148	1477.60
	Subscribed & Paid up :				
	1,64,34,400 Equity Shares of Rs. 10/- (Ten) each	164	1643.44	148	1477.04
		164	1643.44	148	1477.04
		164	1643.44	148	1477.04

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

(b)	Particulars	As at March 31, 2022		As at March 31, 2021	
		Number	Amount (Rs. In Lakhs except per share data)	Number	Amount (Rs. In Lakhs except per share data)
	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	147.70	1477.04	135.70	1357.04
	No of shares outstanding at the end of the year	164.34	1643.44	147.70	1477.04

(Rs. In Lakhs except per share data)

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

(c)	Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares:				
	Abhishek Steel Industries Ltd	13.49	8.21%	13.49	9.13%
	Rajesh Agrawal	33.70	20.50%	33.70	22.81%
	Rajesh Agrawal (HUF)	10.40	6.33%	10.40	7.04%
	Rekha Agrawal	19.77	12.03%	19.77	13.39%
	Escort Finvest Private Ltd	12.00	7.30%	12.00	8.12%
	Adept IT Solutions Pvt Ltd	14.50	8.82%	6.36	4.31%
	JSR Networks Pvt Ltd	14.50	8.82%	6.00	4.06%

Shares held by promoters at the end of the year March 31, 2022.

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	8.21
2	Rajesh Agrawal	33.70	20.50	20.50
3	Rajesh Agrawal (HUF)	10.40	6.33	6.33
4	Rekha Agrawal	19.77	12.03	12.03
5	Escort Finvest Private Ltd	12.00	7.30	7.30
6	Adept IT Solutions Pvt Ltd	14.50	8.82	8.82
7	JSR Networks Pvt Ltd	14.50	8.82	8.82
	Total	118.37	72.02	72.02

Shares held by promoters at the end of the year March 31, 2021.

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	9.13	-0.81
2	Rajesh Agrawal	33.70	22.81	-2.02
3	Rajesh Agrawal (HUF)	10.40	7.04	-0.63
4	Rekha Agrawal	19.77	13.39	-1.18
5	Escort Finvest Private Ltd	12.00	8.12	8.12
6	Adept IT Solutions Pvt Ltd	6.36	4.31	-0.38
7	JSR Networks Pvt Ltd	6.00	4.06	-0.36
	Total	101.73	68.87	2.74

14 Other Equity

(Rs. In Lakhs except per share data)

(a) Particulars	As at	
	March 31, 2022	March 31, 2021
Capital Redemption Reserve:		
Balance as per the last financial statements	2602.06	2602.06
	2602.06	2602.06
Securities Premium Account:		
Balance as per the last financial statements	2490.00	1208.72
	2490.00	1208.72
General Reserve:		
Balance as per the last financial statements	1985.23	1985.23
Add: Adjustments due to change in Accounting Estimate	1003.40	.00
	2988.63	1985.23
Surplus:		
Balance as per the last financial statements	1278.49	1205.88
Add: Profit/(Loss) for the period	335.69	72.60
Less: Adjustments due to change in Accounting Estimate	13.48	.00
	1627.66	1278.49
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	2241.59	2241.59
Less: Adjustments due to change in Accounting Estimate	-1241.59	.00
	1000.00	2241.59
Total	10708.34	9316.08

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

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

(Rs. In Lakhs except per share data)

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

(c) Particulars	As at March 31, 2022		As at March 31, 2021	
	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.	250.00	2500.00	86.00	860.00
	70.00	700.00	234.00	2340.00
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.	250.00	2500.00	86.00	860.00
	70.00	700.00	234.00	2340.00
	70.00	700.00	234.00	2340.00

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

(d) Particulars	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2021
	Number	Amount (Rs. In Lakhs except per share data)	Number	Amount (Rs. In Lakhs except per share data)
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	234.00	2340.00	266.00	2660.00
No of shares outstanding at the end of the year	70.00	700.00	234.00	2340.00

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, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Antriksh Commerce Pvt. Ltd	61.78	88.25%	70.60	30.17%
Escort Finvest Private Ltd	8.23	11.75%	163.40	69.83%

15 Long Term Borrowings

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans from banks	704.46	139.81
Vehicle Loans from banks (Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)	0.00	2.09
Unsecured		
From Banks & Others	785.13	572.76
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Debt component of Preference shares	1116.48	2470.08
Total	2606.07	3184.75

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Axis Bank Limited	Vehicle Loan	48 Monthly Installments of Rs. 0.73 Lacs each
Union Bank of India	UCECL [Covid]	18 Monthly Installment (after moratorium of 6 month) of Rs. 11.50 Lacs each
Uco Bank Limited	UCECL [Covid]	18 Monthly Installment (after moratorium of 6 month) of Rs. 19.44 Lacs each
Uco Bank Limited	UCECL-II [Covid]	36 Monthly Installment (after moratorium of 24 month) of Rs. 19.44 Lacs each

15b Nature of Security :

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

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

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

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

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

16 Long Term Provisions

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer Note 35)	64.14	69.48
Total	64.14	69.48

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
At the Start of the Year	780.33	836.86
Charge/(Credit) to Statement of Profit & Loss	-46.05	-56.53
At the End of the Year	734.28	780.33

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2022	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2021
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	682.80	-47.40	730.20
Provision for Gratuity	-16.14	1.34	-17.49
Loss on sale of Land [C/F Losses]	-15.04	0.00	-15.04
Electricity Duty Receivable	82.65	0.00	82.65
Unused MAT Credit	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	734.28	-46.05	780.33

18 Short Term Borrowings

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	1178.46	4169.26
Letter of Credit facilities	623.73	388.47
Current maturities of long-term debt	120.85	357.66
Unsecured		
From related parties	0.00	0.00
Others	0.00	0.00
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	1923.05	4915.40

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

19 Trade payables

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro and small enterprises	0.00	0.00
- Total outstanding dues of creditors other than micro and small enterprises	576.02	1545.02
Total	576.02	1545.02

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, 2022	As at March 31, 2021
(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 31 March 2022.

(Rs. In Lakhs except per share data)

Particular	As at March 31, 2022	As at March 31, 2021
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	0.00	0.00
Less than 1 year	561.24	1523.65
1-2 years	1.92	5.40
2-3 years	0.78	4.03
More than 3 years	12.09	11.94
(ii) Disputed dues others	0.00	0.00
Total	576.02	1545.02

20 Others

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Total	0.00	0.00

21 Other Current Liabilities

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	17.05	7.33
Advances from Customers		
- Others	801.56	128.56
Provision for Statutory dues	432.70	17.88
Total	1251.31	153.77

22 Short Term Provisions

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees' Salary & Related Expenses	57.27	74.61
Other Provisions	437.92	463.09
Total	495.19	537.70

23 Current Tax Liabilities(Net)

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Tax		92.35
Total	0.00	92.35

MAHAMAYA STEEL INDUSTRIES LIMITED
Notes to the standalone financial statements for the year/period ended 31st March, 2022

24 Revenue from operations (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Sale of products	49322.81	25012.20
Other operating revenues	209.66	78.38
Total	49532.47	25090.58

25 Other Income (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income on Bank Deposits	10.98	13.36
Interest Income on Others	32.66	31.56
Income on Foreign Exchange Fluctuation	0.14	0.00
Total	43.78	44.93

26 Cost of Material Consumed (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material Consumed		
Imported*	0.00	0.00
Indigenously obtained (net of disposal)	36473.87	18775.84
Sub-Total	36473.87	18775.84
Spare Parts and Components Used		
Imported*	7.74	0.00
Indigenously obtained (net of disposal)	2521.27	1140.00
Sub-Total	2529.00	1140.00
Total	39002.88	19915.83

*Value Includes full landed cost

27 Purchase of Stock-in-Trade (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Trading Purchase	886.88	770.77
Total	886.88	770.77

28 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Stock (At Commencement)		
Finished goods	3442.09	2916.95
Stock (At End)		
Finished goods	2853.10	3442.09
(Increase) / Decrease Stocks Of Finished Goods	589.00	-525.15
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	589.00	-525.15

29 Employee Benefits Expense (Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	444.39	512.25
Contribution to provident and other funds	11.73	16.16
Gratuity Expenses	16.73	20.74
Workmen and Staff welfare expenses	33.63	17.25
Total	506.47	566.40

30 Finance costs (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense	462.72	596.62
Other financial costs	40.09	49.22
Total	502.80	645.84

31 Other expenses (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Manufacturing Expenses		
Power and Fuel	5474.99	2702.65
Contractors' Payment	5.12	0.00
Conversion Charges	338.75	0.00
Other Manufacturing charges	140.06	112.00
Repairs and maintenance -		
Machinery	7.84	9.06
Others	5.23	5.92
B. Administrative, Selling & Distribution Expenses		
Insurance	31.86	26.08
Rates & Taxes	15.65	5.83
Directors Remuneration	113.68	67.52
Directors Sitting Fees	1.71	0.22
Legal & Professional Charges	29.08	26.43
Travelling & Conveyance	3.76	2.38
Communication expenses	1.65	1.50
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	50.34	56.06
Bad Debts	582.33	0.00
Selling & Distribution Expenses	195.19	77.68
Total	7003.22	3099.34

32 EXCEPTIONAL ITEM (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) on sale of Fixed Assets	0.00	18.14
Profit/ (Loss) on Sale of Shares	0.00	0.00
Other non-operating income	0.00	0.00
Sundry Debtors Written Off	0.00	0.00
Government Grant	0.00	0.00
Total	.00	18.14

33 Other Comprehensive Income (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	21.02	17.52
Total (A)	21.02	17.52
(B) Items that will be reclassified to profit or loss		
Total (B)	-	-

34 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship

Name of Related Party

A. Associate Concerns

1. Abhishek Steel Industries Limited

B. Key Managerial Persons

1. Shri Rajesh Agrawal
2. Smt. Rekha Agrawal
3. Shri Suresh Raman

C. Relatives of Key Managerial Persons

1. Rajesh Agrawal HUF
2. Shri Anand Agrawal
3. Smt. Asha Devi Agrawal
4. Shri Ramanand Agrawal
5. Shri Ramanand Agrawal (HUF)

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

1. Antriksh Commerce Private Limited
2. Callidora Traders Private Limited
3. Mark Vision Multi Services Private Limited
4. Devi Iron and Power Private Limited
5. Escort Finvest Private Limited
6. Adept IT solutions (P) Ltd.
7. JSR Networks Pvt. Ltd.
8. Mahamaya Charitable Foundation

(ii) **Transaction during the year with related parties:**

(Rs. In Lakhs except per share data)

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	13.98	28.08	0.00	0.00	13.98	28.08
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	1969.53	74.70	0.00	0.00	1969.53	74.70
3. Managerial Remuneration	0.00	0.00	113.68	67.52	113.68	67.52
4. Unsecured Loan Received	200.00	570.00	0.00	0.00	200.00	570.00
5. Unsecured Loan Repaid	15.06	137.80	0.00	0.00	15.06	137.80
6. Redemption of Preference Shares	1740.00	420.00	0.00	0.00	1740.00	420.00
7. Conversion Charges Paid	0.00	0.00	0.00	0.00	0.00	0.00
8. Accounts Receivable	219.51	568.46	0.00	0.00	219.51	568.46
9. Loans Payable	785.14	572.76	0.00	0.00	785.14	572.76
10. Accounts Payable	0.00	0.00	0.54	1.77	0.54	1.77
11. Interest Exp	30.48	9.90	0.00	0.00	30.48	9.90
12. CSR Expenses	5.60	6.50	0.00	0.00	5.60	6.50
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Share Application Money Received (Share Capital+Premium)	1447.68	1200.00	0.00	0.00	1447.68	1200.00
15. Trailer Purchase	0.00	0.00	0.00	26.68	0.00	26.68
16. Rental Income	0.92	0.97	0.00	0.00	0.92	0.97
17. Advance given for Service /Goods	0.00	10.00	0.00	0.00	0.00	10.00
18. Refund of Advance given for Service /Goods	10.00	0.00	0.00	0.00	10.00	0.00

c) **Details of Material Transactions**

In Lakhs except per share

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

Particulars	2021-22	2020-21
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	13.98	22.86
Abhishek Steel Industries Ltd.	0.00	5.23
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	1804.79	0.00
Devi Iron and Power Private Limited	164.74	74.70
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	36.00	9.00
Shri Suresh Raman	5.68	4.52
Shri Rajesh Agrawal	72.00	54.00

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

<u>Trailer Purchase</u>		
Rajesh Agrawal (HUF)	0.00	26.68
<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	5.60	6.50
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.23
Abhishek Steel Industries Ltd.	0.71	0.74
<u>Interest Expenses</u>		
Escort Finvest Private Limited	7.13	7.67
Antriksh Commerce Private Limited	23.35	2.23
<u>Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	0.00	10.00
<u>Return of Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Unsecured Loan Received</u>		
Antriksh Commerce Private Limited	170.00	435.00
Escort Finvest Private Limited	30.00	135.00
<u>Unsecured loans repaid</u>		
Antriksh Commerce Private Limited	15.06	0.00
Escort Finvest Private Limited	0.00	137.80
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	1563.50	243.50
Antriksh Commerce Private Limited	176.50	176.50
<u>Share Application Money Received [Share Capital Issued at Premium]</u>		
Escort Finvest Private Limited	0.00	1200.00
JSR Networks Pvt Ltd	739.50	0.00
Adept IT Solutions Pvt Ltd	708.18	0.00
<u>Conversion Charges Paid</u>		
Abhishek Steel Industries Ltd.	0.00	0.00
<u>Accounts Receivable</u>		
Abhishek Steel Industries Ltd.	0.00	316.38
Devi Iron and Power Private Limited	219.51	242.08
Callidora Traders Pvt. Ltd	0.00	10.00
Smt. Rekha Agrawal	0.00	0.00
Shri Rajesh Agrawal	0.00	0.00
Shri Rajesh Agrawal (HUF)	0.00	0.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	172.12	135.70
Antriksh Commerce Private Limited	613.02	437.06
<u>Accounts Payable</u>		
Abhishek Steel Industries Ltd.	0.00	0.00
Smt. Rekha Agrawal	0.00	1.33
Shri Suresh Raman	0.54	0.44

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: 24.05.2022
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

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

Defined Contribution Plans

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

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	6.07	8.34

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

Defined Benefit Plan

(Rs. In Lakhs except per share data)

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

Particulars	Gratuity (Non-Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	69.48	66.69
Current Service Cost	11.94	16.07
Interest Cost	4.79	4.67
Past Servicer Cost (Vested benefits)	0.00	0.00
Benefits paid	-1.06	-0.43
Actuarial (Gain)/Loss	-21.02	-17.52
Defined Benefit Obligation at year end	64.14	69.48

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

Reconciliation of fair Value of Assets and Obligations

(Rs. In Lakhs except per share data)

Particulars	Gratuity (Non-Funded)	
	As at	As at
	31st March 2022	31st March 2021
Fair value of Plan Assets	0.00	0.00
Present Value of Obligation	64.14	69.48
Amount recognised in Balance Sheet (Surplus/(Deficit))	-64.14	-69.48

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	11.94	16.07
Interest Cost	4.79	4.67
Past Service Cost	0.00	0.00
Return on Plan Assets	0.00	0.00
Net Cost	16.73	20.74
In Other Comprehensive Income		
Actuarial (Gain)/Loss	-21.02	-17.52
Return on Plan Assets		0.00
Net (Income)/Expenses for the period recognised in OCI	-21.02	-17.52

Actuarial Assumptions

	Gratuity (Non-Funded)	
	2006-08	2006-08
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.10%	6.90%
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)	18.74	18.70
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

Mahamaya Steel Industries Ltd

Notes to the standalone financial statements for the year ended 31st March, 2022

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2022		As at 31st March,2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.00%	0.20%	0.05%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

36	Payment to Auditors As:	(Rs. In Lakhs except per share data)	
		2021-22	2020-21
	Particulars		
(a)	Auditors		
	Statutory Auditors Fees	4.00	4.00
	Tax Audit Fees	2.00	2.00
(b)	Certification and Consultation Fees	0.00	0.00
	Total	6.00	6.00

37	EARNING PER SHARES (EPS)	(Rs. In Lakhs except per share data)	
		2021-22	2020-21
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	314.67	55.08
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	147.89	138.76
iii)	Weighted Average Potential Equity Shares	0.00	0.00
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	147.89	138.76
v)	Basic Earnings Per Share (Rs.)	2.13	0.40
vi)	Diluted Earning Per Share (Rs.)	2.13	0.40
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:-

	2021-22	2020-21	
i	Short-term benefits	113.68	67.52
ii	Post employment benefits	0.00	0.00
iii	Other long term benefits	0.00	0.00
iv	Share based Payments	0.00	0.00
v	Termination benefits	0.00	0.00
	Total	113.68	67.52

38	CONTINGENT LIABILITIES	As at	
		31st March 2022	31st March 2021
	Particulars		
	Income Tax Demand	1123.18	1353.15
	Excise duty Liability under appeal & adjudication	30.00	30.00
	Outstanding Bank Guarantees	133.08	74.23

39 CAPITAL MANAGEMENT

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

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

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

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

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

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

(Rs. In Lakhs except

Particulars	As at	As at
	31st March 2022	31st March 2021
Non-Current Liabilities (Other than DTL)	2670.21	3254.23
Short-term Borrowings	1923.05	4915.40
Gross Debt	4593.25	8169.63
Cash and Cash Equivalents	1504.42	234.98
Net Debt (A)	3088.83	7934.64
Total Equity (As per Balance Sheet) (B)	12351.78	10793.12
Net Gearing (A/B)	0.25	0.74

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FINANCIAL INSTRUMENTS

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

Fair Value measurement hierarchy:

(Rs. In Lakhs except per share data)

Particulars	As at	As at
	31st March 2022	31st March 2021
Financial Assets		
At Amortised Cost		
Trade Receivables	2123.52	2002.53
Cash and Bank Balances	1504.42	234.98
Other Financial Assets	2172.76	2162.95
At FVTPL		
Investments	0.00	0.00
At FVTOCI		
Investments	2550.87	2750.85
Financial Liabilities		
Borrowings	4529.12	8100.15
Trade Payables	576.02	1545.02
Other Financial Liabilities	0.00	0.00

Foreign Currency Risk:

No Exposure to foreign currency

Commodity Price Risk

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

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

Credit Risk

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

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

2. Guarantee Given

- - - -

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

Mahamaya Steel Industries Ltd

Notes to the standalone financial statements for the year ended 31st March, 2022

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 24.05.2022

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. 193.54 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: 24.05.2022

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2022

44. Ratios as per Schedule III requirements.

Particulars	(Rs. In Lakhs except per share data)	
	As at March 31, 2022	As at March 31, 2021
a) Current ratio = Current assets divided by Current liabilities		
Current assets	9369.54	11522.00
Current liabilities	4245.58	7244.24
Ratio	2.21	1.59
%age change from previous year	38.75%	
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4529.12	8100.15
Shareholders equity	12351.78	10793.12
Ratio	0.37	0.75
%age change from previous year	-51.14%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	314.67	55.08
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	592.88	554.06
Finance cost*	502.80	645.84
Earnings available for debt services	1410.35	1254.98
Interest cost on borrowings and lease liabilities	502.80	645.84
Principal repayments of loans and lease liabilities	578.68	0.00
Total Interest and principal repayments	1081.48	645.84
Ratio	1.30	1.94
%age change from previous year	-32.89%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	314.67	55.08
Average Shareholder's Equity	11572.45	10156.82
Ratio	2.72%	0.54%
%age change from previous year	401.38%	
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	39002.88	19915.83
Average Inventory	5929.17	6762.41
Ratio	657.81%	294.51%
%age change from previous year	123.36%	
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales(excluding unbilled revenue)	49532.47	25090.58
Average Trade Receivables (excluding unbilled receivables)	2063.02	1845.35
Ratio	2400.96%	1359.66%
%age change from previous year	76.59%	

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2022

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

Credit Purchase	37076.63	23623.66
Average Trade Payables	1060.52	1654.85
Ratio	3496.07%	1427.54%
%age change from previous year	144.90%	

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

Revenue from operations	49532.47	25090.58
Net working capital	5123.96	4277.77
Ratio	966.68%	586.53%
%age change from previous year	64.81%	

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

Profit after tax*	314.67	55.08
Revenue from operations	49532.47	25090.58
Ratio	0.64%	0.22%
%age change from previous year	189.37%	

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

Profit Before Tax* (A)	492.12	126.56
Finance costs* (B)	502.80	645.84
EBIT (C) = (A)+(B)	994.92	772.40
Total equity (D)	12351.78	10793.12
Borrowings (including lease liabilities) (E)	4529.12	8100.15
Capital Employed (F)=(D)+(E)	16880.90	18893.26
Ratio (C)/(F)	5.89%	4.09%
%age change from previous year	44.17%	

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 2022, 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, 2022, 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 2022 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors of Holding company, none of the directors is disqualified as on 31st March, 2022 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
Chartered Accountants
FRN – 103051W

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 22121269AJMCHR5645
Raipur, 24th May 2022

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Holding company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are

subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 22121269AJMCHR5645

Raipur, 24th May 2022

Particulars	Note	As at March 31 ,2022	As at March 31,2021
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	5962.71	6062.60
(b) Financial Assets			
(i) Investments	4	3077.94	3102.95
(ii) Others	5	1944.68	1732.40
(c) Other non-current Assets	6	174.05	4.06
		11159.37	10902.01
2 CURRENT ASSETS			
(a) Inventories	7	4659.90	7198.44
(b) Financial Assets			
(i) Trade Recievables	8	2123.52	2002.53
(ii) Cash and Cash Equivalents	9	1504.42	234.98
(iv) Others	10	228.08	430.55
(c) Current Tax Assets (Net)	11	12.12	0.00
(d) Other Current Assets	12	841.49	1655.50
		9369.54	11522.00
TOTAL ASSETS		20528.91	22424.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1643.44	1477.04
(b) Other Equity	14	11235.41	9668.18
		12878.85	11145.22
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	2606.07	3184.75
(b) Provisions	16	64.14	69.48
(c) Deferred Tax liabilities(Net)	17	734.28	780.33
		3404.49	4034.56
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1923.05	4915.40
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	19	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19	576.02	1545.02
(iii) Others	20	0.00	0.00
(b) Other Current Liabilities	21	1251.31	153.77
(c) Provisions	22	495.19	537.70
(d) Current Tax Liabilities(Net)	23	0.00	92.35
		4245.58	7244.24
TOTAL EQUITIES AND LIABILITIES		20528.91	22424.01
Significant Accounting Policies and Notes on Financial Statements	1 to 44		

As per our attached Report of even date

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

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: 24.05.2022

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, 2022

(Rs. In Lakhs except per share data)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Revenue			
Revenue from operations	24	49532.47	25090.58
Other Income	25	43.78	44.93
TOTAL INCOME		49576.24	25135.51
Expenses			
Cost of Material Consumed	26	39002.88	19915.83
Purchase of Stock in trade	27	886.88	770.77
Changes in Inventories of Finished Goods and Stock-in-Trade	28	589.00	-525.15
Employee benefit expenses	29	506.47	566.40
Finance Cost	30	502.80	645.84
Depreciation and amortization expense	3	592.88	554.06
Other expenses	31	7003.22	3099.34
TOTAL EXPENSES		49084.12	25027.09
Profit / (Loss) before tax before exceptional items and tax		492.12	108.42
Exceptional items	32	0.00	18.14
Profit / (Loss) before tax		492.12	126.56
Share of Profit/(Loss) in associates		174.97	32.74
Profit / (Loss) before tax after Share of Profit/(Loss) in associates		667.09	159.29
Tax Expenses Continued Operations			
Current Tax		223.50	128.00
Deferred Tax		-46.05	-56.53
Profit / (Loss) for the year from Continuing Operations		489.64	87.82
Profit / (Loss) for the year of Discontinued Operations		0.00	0.00
Tax Expenses Discontinued Operations			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit / (Loss) for the year of Discontinued Operations (after tax)		0.00	0.00
Profit / (Loss) for the period		489.64	87.82
Other Comprehensive Income	33		
A (i) Items that will not be reclassified to profit or loss		21.02	17.52
(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		510.66	105.34
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	37		
- Basic		3.31	0.63
- Diluted		3.31	0.63
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		3.31	0.63
- Diluted		3.31	0.63
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: 24.05.2022
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement
For the year/period ended 31st March, 2022

(Rs. In Lakhs except per share data)

Particulars	Period ended 31st		Year ended 31st	
	March 2022		March 2021	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		492.12		126.56
Adjustments for:				
Depreciation & Amortisation	592.88		554.06	
Interest Expense	502.80		645.84	
Provision for gratuity/(paid)	-5.34		2.79	
Loss / (Profit) on sale of assets	0.00		-18.14	
Adjustment due to change in Accounting Estimate	-224.71		0.00	
Remeasurement of defined benefit plans	21.02	886.65	17.52	1202.07
Operating Profit before Working Capital Changes		1378.77		1328.63
Adjustments for:				
Trade Receivables	-120.99		-314.35	
Inventories	2538.54		-872.06	
Other financial assets	203.00		-187.33	
Other Current Assets	801.88		-362.74	
Other Non-Current Assets	-169.99		-0.02	
Trade Payables	-969.00		-219.66	
Other Financial Liabilities	0.00		237.54	
Other Current Liabilities	1097.55		30.94	
Provisions	-42.50	3338.49	37.94	-1649.75
Net Cash generated from / (used) in Operating		4717.26		-321.12
Taxes (Paid) / Refund (net)		-315.85		-100.39
Cash Flow before extraordinary items		4401.41		-421.51
Net Cash generated from / (used) in Operating		4401.41		-421.51
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	-492.98		-258.78	
(Purchase)/ Sale of Investments (Net)	199.98		0.00	
Investment in Fixed deposit receipts	-0.54		33.24	
Movement in Long Term Loans and Advances	-212.28		278.64	
Net Cash generated from / (used in) Investing Activities		-505.82		53.10
C Cash Flow from Financing Activities				
Interest Paid	-502.80		-645.84	
Proceeds from/ (Repayment of) Share Capital	1447.68		1200.00	
Proceeds from/ (Repayment of) Long Term Loans	1161.32		666.33	
Proceeds from/ (Repayment of) Short Term Loans	-2992.35		-268.31	
Redemption of Preference Share Capital	-1740.00		-420.00	
Net Cash generated from / (used in) Financing Activities		-2626.15		532.18
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		1269.44		163.77
Opening Balance of Cash and Cash Equivalents		234.98		71.21
Closing Balance of Cash and Cash Equivalents		1504.42		234.98
Net increase / (decrease) in Cash and Cash Equivalents		1269.44		163.77

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: 24.05.2022
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Changes in Equity for the year/period ended March 2022

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2020	Changes during the year 2020-21	Changes during the year 2021-22	Balance at the end of the reporting period as on 31st Mar 2022
1357.04	120.00	166.40	1643.44

B. Other Equity

(Rs. In Lakhs except per share data)

	Reserve and Surplus						Capital Reserve on consolidation	Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of reporting period as on 1st April 2020	2241.59	1985.23	128.72	2602.06	884.39	640.86	8482.84	
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		0.00	
Restated balance at the beginning of reporting period	2241.59	1985.23	128.72	2602.06	884.39	640.86	8482.84	
Profit for the year 2020-21					87.82		87.82	
Other comprehensive income for the year 2020-21					17.52		17.52	
Issued during the year			1080.00	0.00	0.00		1080.00	
Dividends	0.00						0.00	
Transferred to Retained Earnings							0.00	
Any other change							0.00	
Redeemed during the year				0.00			0.00	
Adjustments due to change in Accounting Estimate							0.00	
Balance at the end of reporting period as on 31st March 2021	2241.59	1985.23	1208.72	2602.06	989.73	640.86	9668.18	

	Reserve and Surplus						Capital Reserve on consolidation	Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of reporting period as on 1st April 2021	2241.59	1985.23	1208.72	2602.06	989.73	640.86	9668.18	
Changes in Accounting policy or prior period errors		0.00	0.00	0.00			0.00	
Restated balance at the beginning of reporting period	2241.59	1985.23	1208.72	2602.06	989.73	640.86	9668.18	
Profit for the year 2021-22					489.64		489.64	
Other comprehensive income for the year 2021-22					21.02		21.02	
Transfer from Securities Premium			0.00	0.00	0.00		0.00	
Issued during the year	0.00		1281.28				1281.28	
Dividends							0.00	
Transferred to Retained Earnings							0.00	
Redeemed during the year				0.00			0.00	
Adjustments due to change in Accounting Estimate	-1241.59	1003.40			13.48		-224.71	
Balance at the end of reporting period as on 31st March 2022	1000.00	2988.63	2490.00	2602.06	1513.87	640.86	11235.41	

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: 24.05.2022
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

1. CORPORATE INFORMATION

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

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

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

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

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

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

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

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

b) Leases

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

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

c) Intangible assets

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

d) Capital Work in Progress

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

e) Research and Development Expenditure

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

f) Finance Cost

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

g) Inventories

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

h) Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

i) Foreign Currency Transactions

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

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

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

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

Post-Employment BenefitsDefined Contribution Plans

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

Defined Benefits Plans

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

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

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

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

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

Employee Separation Costs

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

k) Revenue recognition

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

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

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

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

Interest income

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

Dividends

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

l) Insurance Claims

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

m) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C Investment in subsidiaries, Associates and Joint Ventures

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

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

D Other Equity Investments

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

E. Impairment of financial assets

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

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

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

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

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

ii) Financial Liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash flow hedge

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

b) Fair Value Hedge

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

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

Derecognition of financial instruments

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

n) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

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

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

p) Dividend Distribution

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

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

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

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

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

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

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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March , 2022

3 Property, Plant and Equipment

(Rs. In Lakhs except per share data)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2021	Additions during the year	Deductions	As at March 31, 2022	Upto March 31, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Leasehold Land & Site Development	34.58	0.00	0.00	34.58	0.61	0.00	0.00	0.61	33.98	33.98
Freehold Land	728.76	43.12		771.88	0.00	0.00	0.00	0.00	771.88	728.76
Building	1111.40	2.80	0.00	1114.20	238.60	50.43	0.00	289.04	825.16	872.79
Plant & Equipment	6912.63	398.93	0.13	7311.43	2675.10	513.69	0.00	3188.79	4122.63	4237.53
Furniture & Fixtures	68.52	3.68	0.00	72.19	43.24	5.85	0.00	49.09	23.10	25.28
Vehicles	258.84	44.59	0.00	303.43	94.57	22.90		117.47	185.96	164.27
Total	9114.73	493.11	0.13	9607.97	3052.13	592.88	0.00	3645.00	5962.71	6062.60

(Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
4 Investments		
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)		
In Associate Concerns:		
8,74,000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	294.40	294.40
17,97,600 (PY 22,47,000) Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	799.93	999.92
13,17,000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1396.02	1396.02
47,500 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	4.75
27,88,200 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	582.83	407.87
Total	3077.94	3102.95
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	3077.94	3102.95
Aggregate amount of impairment in value of investments	NIL	NIL
5 Others		
(Unsecured, considered good unless otherwise stated)		
Security deposits	838.98	626.70
Electricity duty receivable	1105.69	1105.69
Total	1944.68	1732.40
6 Other Assets		
(Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	174.05	4.06
Total	174.05	4.06
7 Inventories		
(Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	967.97	2924.69
Finished Goods	2853.10	3442.09
Stores and spares (valued at lower of cost and net realizable value)	838.83	831.65
Total	4659.90	7198.44
8 Trade Receivables		
(Rs. In Lakhs except per share data)		
Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Undisputed trade receivables- considered good	2123.52	2002.53
Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00
	2123.52	2002.53
Total	2123.52	2002.53

a) Trade receivables ageing as at March 31, 2022.

(Rs. In Lakhs except per share data)

Particular	As at March 31, 2022	As at March 31, 2022
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due	0.00	0.00
Less than 6 months	0.00	0.00
6 months - 1 year	1940.49	1323.41
1-2 years	19.69	0.00
2-3 years	4.41	16.91
More than 3 years	96.93	85.15
	62.00	577.06
(ii) Disputed trade receivables - considered good	0.00	0.00
Total	2123.52	2002.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		
Outstanding for the following periods from the due date of payments		
Not due	0.00	0.00
Less than 6 months	0.00	0.00
6 months - 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
(ii) Disputed trade receivables - which have significant increase in credit risk	0.00	0.00
Total	0.00	0.00

9 Cash and Bank Balances

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
Balances with Banks in		
In Current Accounts	1500.50	229.14
Cash on Hand	3.92	5.84
Total	1504.42	234.98

10 Others

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Receivable	26.04	229.05
Fixed Deposit (In deposit account with more than three months but less than twelve months maturity)	202.04	201.51
Total	228.08	430.55

11 Current Tax Assets (Net)

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Taxes paid in advance less provisions	12.12	0.00
Total	12.12	0.00

12 Other current assets

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	219.51	558.46
Others	171.59	475.79
Advances for Stores, Consumables and Expenses	167.04	105.09
Staff, Tour & Imprest advances	13.63	13.23
b) Others		
Balances with Tax Authorities	185.88	428.20
Earnest Money deposits with customers	43.58	38.08
Prepaid Expenses	40.26	36.64
Total	841.49	1655.50

13 Equity Share capital

(Rs. In Lakhs except per share data)

(a)	Particulars	As at March 31, 2022		As at March 31, 2021	
		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	147.76	1477.60
		164.40	1644.00	147.76	1477.60
	Subscribed & Paid up :				
	1,64,34,400 Equity Shares of Rs. 10/- (Ten) each	164.34	1643.44	147.70	1477.04
		164.34	1643.44	147.70	1477.04
		164.34	1643.44	147.70	1477.04

(Rs. In Lakhs except per share data)

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

(b)	Particulars	As at March 31, 2022		As at March 31, 2021	
		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	147.70	1477.04	135.70	1357.04
	No of shares outstanding at the end of the year	164.34	1643.44	147.70	1477.04

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, 2022		As at March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Equity Shares:				
	Abhishek Steel Industries Ltd	13.49	8.21%	13.49	9.13%
	Rajesh Agrawal	33.70	20.50%	33.70	22.81%
	Rajesh Agrawal (HUF)	10.40	6.33%	10.40	7.04%
	Rekha Agrawal	19.77	12.03%	19.77	13.39%
	Escort Finvest Private Ltd	12.00	7.30%	12.00	8.12%
	Adept IT Solutions Pvt Ltd	14.50	8.82%	6.36	4.31%
	JSR Networks Pvt Ltd	14.50	8.82%	6.00	4.06%

Shares held by promoters at the end of the year March 31, 2022.

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	8.21	-0.92
2	Rajesh Agrawal	33.70	20.50	-2.31
3	Rajesh Agrawal (HUF)	10.40	6.33	-0.71
4	Rekha Agrawal	19.77	12.03	-1.36
5	Escort Finvest Private Ltd	12.00	7.30	-0.82
6	Adept IT Solutions Pvt Ltd	14.50	8.82	4.52
7	JSR Networks Pvt Ltd	14.50	8.82	4.76
	Total	118.37	72.02	3.15

Shares held by promoters at the end of the year March 31, 2021.

S.No.	Name of Promoters	No. of equity shares	% of holding	% Change during the period
	Equity Shares:			
1	Abhishek Steel Industries Ltd	13.49	9.13	-0.81
2	Rajesh Agrawal	33.70	22.81	-2.02
3	Rajesh Agrawal (HUF)	10.40	7.04	-0.63
4	Rekha Agrawal	19.77	13.39	-1.18
5	Escort Finvest Private Ltd	12.00	8.12	8.12
6	Adept IT Solutions Pvt Ltd	6.36	4.31	-0.38
7	JSR Networks Pvt Ltd	6.00	4.06	-0.36
	Total	101.73	68.87	2.74

14 Other Equity

(Rs. In Lakhs except per share data)

(a) Particulars	As at	
	March 31, 2022	March 31, 2021
Capital Redemption Reserve:		
Balance as per the last financial statements	2602.06	2602.06
	2602.06	2602.06
Securities Premium Account:		
Balance as per the last financial statements	1208.72	1208.72
Add: Received During the year	1281.28	
	2490.00	1208.72
General Reserve:		
Balance as per the last financial statements	1985.23	1985.23
Add: Adjustments due to change in Accounting Estimate	1003.40	0.00
	2988.63	1985.23
Surplus:		
Balance as per the last financial statements	989.73	884.39
Add: Profit/(Loss) for the period	510.66	105.34
Less: Adjustments due to change in Accounting Estimate	-13.48	
	1513.87	989.73
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	2241.59	2241.59
Less: Adjustments due to change in Accounting Estimate	1241.59	0.00
	1000.00	2241.59
Capital Reserve on consolidation	640.86	640.86
Total	11235.41	9668.18

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

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

Preference Share (segregated into Equity Component and Debts Component of Compound Financial Instruments) (Rs. In Lakhs except per share data)

(c) Particulars	As at March 31, 2022		As at March 31, 2021	
	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.	250.00	2500.00	86.00	860.00
	70.00	700.00	234.00	2340.00
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.	250.00	2500.00	86.00	860.00
	70.00	700.00	234.00	2340.00
	70.00	700.00	234.00	2340.00

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

(d) Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	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	234.00	2340.00	266.00	2660.00
No of shares outstanding at the end of the year	70.00	700.00	234.00	2340.00

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, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Non-Cumulative Redeemable Preference Shares:				
Antriksh Commerce Pvt. Ltd	61.78	88.25%	70.60	30.17%
Escort Finvest Private Ltd	8.23	11.75%	163.40	69.83%

15 Long Term Borrowings

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loans from banks	704.46	139.81
Vehicle Loans from banks (Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)	0.00	2.09
Unsecured		
From Banks & Others	785.13	572.76
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Debt component of Preference shares	1116.48	2470.08
Total	2606.07	3184.75

15a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Axis Bank Limited	Vehicle Loan	48 Monthly Installments of Rs. 0.73 Lacs each
Union Bank of India	UCECL [Covid]	18 Monthly Installment (after moratorium of 6 month) of Rs. 11.50 Lacs each
Uco Bank Limited	UCECL [Covid]	18 Monthly Installment (after moratorium of 6 month) of Rs. 19.44 Lacs each
Uco Bank Limited	UCECL-II [Covid]	36 Monthly Installment (after moratorium of 24 month) of Rs. 19.44 Lacs each

15b Nature of Security :

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

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

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

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

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

16 Long Term Provisions

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer Note 35)	64.14	69.48
Total	64.14	69.48

17 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
At the Start of the Year	780.33	836.86
Charge/(Credit) to Statement of Profit & Loss	-46.05	-56.53
At the End of the Year	734.28	780.33

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2022	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2021
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	682.80	-47.40	730.20
Provision for Gratuity	-16.14	1.34	-17.49
Loss on sale of Land [C/F Losses]	-15.04	0.00	-15.04
Electricity Duty Receivable	82.65	0.00	82.65
Unused MAT Credit	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	734.28	-46.05	780.33

18 Short Term Borrowings

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured (Refer Note No. 15 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	1178.46	4169.26
Letter of Credit facilities	623.73	388.47
Current maturities of long-term debt	120.85	357.66
Unsecured		
From related parties	0.00	0.00
Others	0.00	0.00
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	1923.05	4915.40

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

19 Trade payables

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro and small enterprises	0.00	0.00
- Total outstanding dues of creditors other than micro and small enterprises	576.02	1545.02
Total	576.02	1545.02

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, 2022	As at March 31, 2021
(i)	The principal amount remaining unpaid to any supplier as at the end of year	0.00	0.00
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of year	0.00	0.00
(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	0.00	0.00
(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	0.00	0.00
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
(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.	0.00	0.00

Trade payables ageing Schedules as at 31 March 2022.

(Rs. In Lakhs except per share data)

Particular	As at March 31, 2022	As at March 31, 2021
Outstanding for the following periods from the due date of payments		
(i) Micro Enterprises and Small Enterprises		
Unbilled dues	0.00	0.00
Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
(ii) Disputed dues MSME	0.00	0.00
Total	0.00	0.00
Outstanding for the following periods from the due date of payments		
(ii) Creditors other than Micro Enterprises and Small Enterprises		
Unbilled dues	0.00	0.00
Less than 1 year	561.24	1523.65
1-2 years	1.92	5.40
2-3 years	.78	4.03
More than 3 years	12.09	11.94
(ii) Disputed dues others	0.00	0.00
Total	576.02	1545.02

20 Others

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Total	0.00	0.00

21 Other Current Liabilities

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	17.05	7.33
Advances from Customers		
- Others	801.56	128.56
Provision for Statutory dues	432.70	17.88
Total	1251.31	153.77

22 Short Term Provisions

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employees' Salary & Related Expenses	57.27	74.61
Other Provisions	437.92	463.09
Total	495.19	537.70

23 Current Tax Liabilities(Net)

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Tax		92.35
Total	0.00	92.35

24 Revenue from operations		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Sale of products	49322.81	25012.20	
Other operating revenues	209.66	78.38	
Total	49532.47	25090.58	

25 Other Income		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Interest Income on Bank Deposits	10.98	13.36	
Interest Income on Others	32.66	31.56	
Income on Foreign Exchange Fluctuation	0.14	0.00	
Electricity Duty Receivable	0.00	0.00	
Total	43.78	44.93	

26 Cost of Material Consumed		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Raw Material Consumed			
Imported*	0.00	0.00	
Indigenously obtained (net of disposal)	36473.87	18775.84	
Sub-Total	36473.87	18775.84	
Spare Parts and Components Used			
Imported*	7.74	0.00	
Indigenously obtained (net of disposal)	2521.27	1140.00	
Sub-Total	2529.00	1140.00	
Total	39002.88	19915.83	

*Value Includes full landed cost

27 Purchase of Stock-in-Trade		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Trading Purchase	886.88	770.77	
Total	886.88	770.77	

28 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Stock (At Commencement)			
Finished goods	3442.09	2916.95	
Stock (At End)			
Finished goods	2853.10	3442.09	
(Increase) / Decrease Stocks Of Finished Goods	589.00	-525.15	
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	589.00	-525.15	

29 Employee Benefits Expense		(Rs. In Lakhs except per share data)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Salaries, wages and bonus	444.39	512.25	
Contribution to provident and other funds	11.73	16.16	
Gratuity Expenses	16.73	20.74	
Workmen and Staff welfare expenses	33.63	17.25	
Total	506.47	566.40	

30 Finance costs (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense	462.72	596.62
Other financial costs	40.09	49.22
Total	502.80	645.84

31 Other expenses (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Manufacturing Expenses		
Power and Fuel	5474.99	2702.65
Contractors' Payment	5.12	0.00
Conversion Charges	338.75	0.00
Other Manufacturing charges	140.06	112.00
Repairs and maintenance -		
Machinery	7.84	9.06
Others	5.23	5.92
B. Administrative, Selling & Distribution Expenses		
Insurance	31.86	26.08
Rates & Taxes	15.65	5.83
Directors Remuneration	113.68	67.52
Directors Sitting Fees	1.71	0.22
Legal & Professional Charges	29.08	26.43
Travelling & Conveyance	3.76	2.38
Communication expenses	1.65	1.50
Auditors Remuneration (Refer Note 36)	6.00	6.00
Other Administrative Expenses	50.34	56.06
Bad Debts	582.33	0.00
Selling & Distribution Expenses	195.19	77.68
Total	7003.22	3099.34

32 EXCEPTIONAL ITEM (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) on sale of Fixed Assets	0.00	18.14
Total	0.00	18.14

33 Other Comprehensive Income (Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	21.02	17.52
Total (A)	21.02	17.52
(B) Items that will be reclassified to profit or loss		
Total (B)	0.00	0.00

34 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship

Name of Related Party

A. Associate Concerns

1. Abhishek Steel Industries Limited

B. Key Managerial Persons

1. Shri Rajesh Agrawal
2. Smt. Rekha Agrawal
3. Shri Suresh Raman

C. Relatives of Key Managerial Persons

1. Rajesh Agrawal HUF
2. Shri Anand Agrawal
3. Smt. Asha Devi Agrawal
4. Shri Ramanand Agrawal
5. Shri Ramanand Agrawal (HUF)

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

1. Antriksh Commerce Private Limited
2. Callidora Traders Private Limited
3. Mark Vision Multi Services Private Limited
4. Devi Iron and Power Private Limited
5. Escort Finvest Private Limited
6. Adept IT solutions (P) ltd.
7. JSR Networks Pvt. Ltd.
8. 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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	13.98	28.08	0.00	0.00	13.98	28.08
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	1969.53	74.70	0.00	0.00	1969.53	74.70
3. Managerial Remuneration	0.00	0.00	113.68	67.52	113.68	67.52
4. Unsecured Loan Received	200.00	570.00	0.00	0.00	200.00	570.00
5. Unsecured Loan Repaid	15.06	137.80	0.00	0.00	15.06	137.80
6. Redemption of Preference Shares	1740.00	420.00	0.00	0.00	1740.00	420.00
7. Conversion Charges Paid	0.00	0.00	0.00	0.00	0.00	0.00
8. Accounts Receivable	219.51	568.46	0.00	0.00	219.51	568.46
9. Loans Payable	785.14	572.76	0.00	0.00	785.14	572.76
10. Accounts Payable	0.00	0.00	0.54	1.77	0.54	1.77
11. Interest Exp	30.48	9.90	0.00	0.00	30.48	9.90
12. CSR Expenses	5.60	6.50	0.00	0.00	5.60	6.50
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Share Application Money Received (Share Capital+Premium)	1447.68	1200.00	0.00	0.00	1447.68	1200.00
15. Trailer Purchase	0.00	0.00	0.00	26.68	0.00	26.68
16. Rental Income	0.92	0.97			0.92	0.97
17. Advance given for Service /Goods	0.00	10.00	0.00	0.00	0.00	10.00
18. Refund of Advance given for Service /Goods	10.00	0.00	0.00	0.00	10.00	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	2021-22	2020-21
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	13.98	22.86
Abhishek Steel Industries Ltd.	0.00	5.23
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	1804.79	0.00
Devi Iron and Power Private Limited	164.74	74.70
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	36.00	9.00
Shri Suresh Raman	5.68	4.52
Shri Rajesh Agrawal	72.00	54.00

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

<u>Trailer Purchase</u>		
Rajesh Agrawal (HUF)	0.00	26.68
<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	5.60	6.50
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.21	0.23
Abhishek Steel Industries Ltd.	0.71	0.74
<u>Interest Expenses</u>		
Escort Finvest Private Limited	7.13	7.67
Antriksh Commerce Private Limited	23.35	2.23
<u>Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	0.00	10.00
<u>Return of Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Unsecured Loan Received</u>		
Antriksh Commerce Private Limited	170.00	435.00
Escort Finvest Private Limited	30.00	135.00
<u>Unsecured loans repaid</u>		
Antriksh Commerce Private Limited	15.06	0.00
Escort Finvest Private Limited	0.00	137.80
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	1563.50	243.50
Antriksh Commerce Private Limited	176.50	176.50
<u>Share Application Money Received [Share Capital Issued at Premium]</u>		
Escort Finvest Private Limited	0.00	1200.00
JSR Networks Pvt Ltd	739.50	0.00
Adept IT Solutions Pvt Ltd	708.18	0.00
<u>Conversion Charges Paid</u>		
Abhishek Steel Industries Ltd.	0.00	0.00
<u>Accounts Receivable</u>		
Abhishek Steel Industries Ltd.	0.00	316.38
Devi Iron and Power Private Limited	219.51	242.08
Callidora Traders Pvt. Ltd	0.00	10.00
Smt. Rekha Agrawal	0.00	0.00
Shri Rajesh Agrawal	0.00	0.00
Shri Rajesh Agrawal (HUF)	0.00	0.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	172.12	135.70
Antriksh Commerce Private Limited	613.02	437.06
<u>Accounts Payable</u>		
Abhishek Steel Industries Ltd.	0.00	0.00
Smt. Rekha Agrawal	0.00	1.33
Shri Suresh Raman	0.54	0.44

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: 24.05.2022
Place: Raipur

Jaswinder Kaur Mission
Company Secretary
FCS 7489

Suresh Raman
Director & CFO
DIN: 07562480

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

Defined Contribution Plans

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

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	6.07	8.34

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

Defined Benefit Plan

(Rs. In Lakhs except per share data)

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

Particulars	Gratuity (Non-Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	69.48	66.69
Current Service Cost	11.94	16.07
Interest Cost	4.79	4.67
Past Servicer Cost (Vested benefits)	0.00	0.00
Benefits paid	-1.06	-0.43
Actuarial (Gain)/Loss	-21.02	-17.52
Defined Benefit Obligation at year end	64.14	69.48

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

Reconciliation of fair Value of Assets and Obligations

(Rs. In Lakhs except per share data)

Particulars	Gratuity (Non-Funded)	
	As at	As at
	31st March 2022	31st March 2021
Fair value of Plan Assets	0.00	0.00
Present Value of Obligation	64.14	69.48
Amount recognised in Balance Sheet (Surplus/(Deficit))	-64.14	-69.48

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	11.94	16.07
Interest Cost	4.79	4.67
Past Service Cost	0.00	0.00
Return on Plan Assets	0.00	0.00
Net Cost	16.73	20.74
In Other Comprehensive Income		
Actuarial (Gain)/Loss	-21.02	-17.52
Return on Plan Assets		0.00
Net (Income)/Expenses for the period recognised in OCI	-21.02	-17.52

Actuarial Assumptions

Gratuity (Non-Funded)

Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.10%	6.90%
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)	18.74	18.70
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

Mahamaya Steel Industries Ltd

Notes to the Consolidated financial statements for the year ended 31st March, 2022

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2022		As at 31st March,2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.00%	0.20%	0.05%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

36	Payment to Auditors As:	(Rs. In Lakhs except per share data)	
		2021-22	2020-21
	Particulars		
(a)	Auditors		
	Statutory Auditors Fees	4.00	4.00
	Tax Audit Fees	2.00	2.00
(b)	Certification and Consultation Fees	0.00	0.00
	Total	6.00	6.00

37	EARNING PER SHARES (EPS)	(Rs. In Lakhs except per share data)	
		2021-22	2020-21
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	489.64	87.82
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	147.89	138.76
iii)	Weighted Average Potential Equity Shares	0.00	0.00
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	147.89	138.76
v)	Basic Earnings Per Share (Rs.)	3.31	0.63
vi)	Diluted Earning Per Share (Rs.)	3.31	0.63
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:-

	2021-22	2020-21	
i	Short-term benefits	113.68	67.52
ii	Post employment benefits	0.00	0.00
iii	Other long term benefits	0.00	0.00
iv	Share based Payments	0.00	0.00
v	Termination benefits	0.00	0.00
	Total	113.68	67.52

38 CONTINGENT LIABILITIES

Particulars	As at	As at
	31st March 2022	31st March 2021
Income Tax Demand	1123.18	1353.15
Excise duty Liability under appeal & adjudication	30.00	30.00
Outstanding Bank Guarantees	133.08	74.23

39 CAPITAL MANAGEMENT

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

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

- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.
- This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions

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

Particulars	(Rs. In Lakhs except per share data)	
	As at 31st March 2022	As at 31st March 2021
Non-Current Liabilities (Other than DTL)	2670.21	3254.23
Short-term Borrowings	1923.05	4915.40
Gross Debt	4593.25	8169.63
Cash and Cash Equivalents	1504.42	234.98
Net Debt (A)	3088.83	7934.64
Total Equity (As per Balance Sheet) (B)	12878.85	11145.22
Net Gearing (A/B)	0.24	0.71

40 FINANCIAL INSTRUMENTS

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

Fair Value measurement hierarchy:

Particulars	(Rs. In Lakhs except per share data)	
	As at 31st March 2022	As at 31st March 2021
Financial Assets		
At Amortised Cost		
Trade Receivables	2123.52	2002.53
Cash and Bank Balances	1504.42	234.98
Other Financial Assets	2172.76	2162.95
At FVTPL		
Investments	0.00	0.00
At FVTOCI		
Investments	3077.94	3102.95
Financial Liabilities		
Borrowings	4529.12	8100.15
Trade Payables	576.02	1545.02
Other Financial Liabilities	0.00	0.00

Foreign Currency Risk:

No Exposure to foreign currency

Commodity Price Risk

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

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

Credit Risk

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

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

2 Guarantee Given

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

Mahamaya Steel Industries Ltd

Notes to the Consolidated financial statements for the year ended 31st March, 2022

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 24.05.2022

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. 193.54 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: 24.05.2022

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

FCS 7489

Suresh Raman

Director & CFO

DIN: 07562480

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2022

44. Ratios as per Schedule III requirements.

(Rs. In Lakhs except per share data)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Current ratio = Current assets divided by Current liabilities		
Current assets	9369.54	11522.00
Current liabilities	4245.58	7244.24
Ratio	2.21	1.59
%age change from previous year	38.75%	
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	4529.12	8100.15
Shareholders equity	12878.85	11145.22
Ratio	0.35	0.73
%age change from previous year	-51.61%	
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Profit After tax	489.64	87.82
Add : Non cash operating expenses and finance cost		
Depreciation and amortisation	592.88	554.06
Finance cost*	502.80	645.84
Earnings available for debt services	1585.32	1287.72
Interest cost on borrowings and lease liabilities	502.80	645.84
Principal repayments of loans and lease liabilities	-1161.32	0.00
Total Interest and principal repayments	-658.52	645.84
Ratio	-2.41	1.99
%age change from previous year	-220.74%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	489.64	87.82
Average Shareholder's Equity	12012.04	10492.55
Ratio	4.08%	0.84%
%age change from previous year	387.02%	
e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory		
Cost of Material Consumed	39002.88	19915.83
Average Inventory	5929.17	6762.41
Ratio	657.81%	294.51%
%age change from previous year	123.36%	
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales(excluding unbilled revenue)	49532.47	25090.58
Average Trade Receivables (excluding unbilled receivables)	2063.02	1845.35
Ratio	2400.96%	1359.66%
%age change from previous year	76.59%	

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2022

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

Credit Purchase	37076.63	23623.66
Average Trade Payables	1060.52	1654.85
Ratio	3496.07%	1427.54%
%age change from previous year	144.90%	

h) Net capital Turnover Ratio =

Total sales divided by shareholders equity

Revenue from operations	49532.47	25090.58
Net working capital	5123.96	4277.77
Ratio	966.68%	586.53%
%age change from previous year	64.81%	

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

Profit after tax*	489.64	87.82
Revenue from operations	49532.47	25090.58
Ratio	0.99%	0.35%
%age change from previous year	182.42%	

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

Profit Before Tax* (A)	492.12	126.56
Finance costs* (B)	502.80	645.84
EBIT (C) = (A)+(B)	994.92	772.40
Total equity (D)	12878.85	11145.22
Borrowings (including lease liabilities) (E)	4529.12	8100.15
Capital Employed (F)=(D)+(E)	17407.97	19245.37
Ratio (C)/(F)	5.72%	4.01%
%age change from previous year	42.41%	



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