



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/2021-22/
Date: 30.08.2021

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 2020-21

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 2020-21 including Notice convening the 33rd Annual General Meeting (AGM) to be held on 24th September, 2021.

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 2020-21:
www.mahamayagroup.in/annual-reports

Notice of AGM to be held on 24th September, 2021:
www.mahamayagroup.in/notices and announcements

This is for your information and records please.

Thanking You,
Yours truly,

For, Mahamaya Steel Industries Limited
For Mahamaya Steel Industries Limited

Company Secretary

Jaswinder Kaur Mission
Company Secretary & Compliance Officer

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

33rd ANNUAL REPORT 2020-21



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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

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

Managing Director
Executive Director
Executive Director & Chief Financial Officer
Independent Director
Independent Director
Independent Director (Additional)

COMPANY SECRETARY :

Mrs. Jaswinder Kaur Mission

REGISTERED OFFICE & WORKS :

B/8-9, Sector - C,
Urli 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.)

INTERNAL AUDITOR :

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

BANKERS :

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

33rd ANNUAL GENERAL MEETING :

Friday, September 24th, 2021 at 12.00 noon to be convened through VC/OAVM.

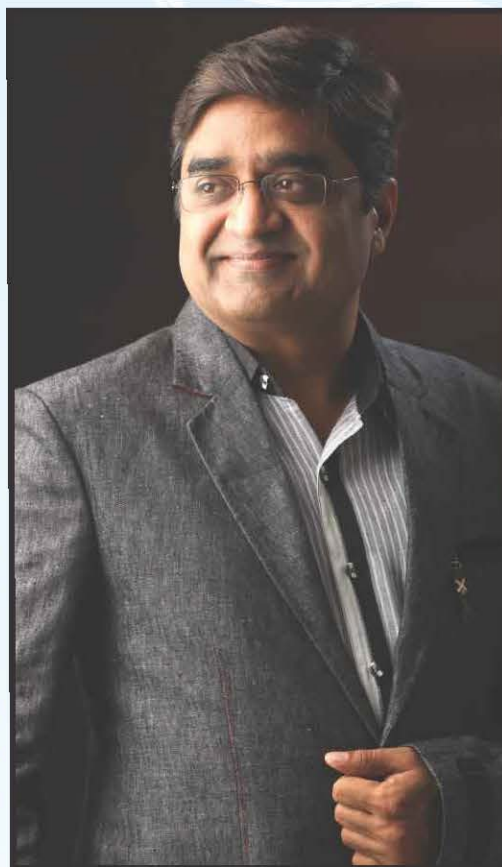
Managing Director's Speech

Dear Shareholders,

It is my privilege to write to you and present the Annual Report for FY 2020-21. I hope this letter finds you safe and in good health.

The past 18 months 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.

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.



Across economies, commodities and specifically steel, FY 2020-21 was a year of two contrasting halves - the first witnessed a massive downturn and the second witnessed an equally resilient upturn and recovery.

Governments and central banks worked in tandem to cushion and stabilize this volatility, while policies were designed to facilitate growth.

The story was no different in India. Our Government responded with alacrity in announcing relief measures for the most vulnerable, while supporting SMEs with a series of intelligent measures that focused on capacity building and being future-ready. This was done even as severe restrictions were enforced on human mobility and economic activity during the extended national and state lockdowns.

Consequently, India's annual GDP performance was better than expected, and

the coming years appear promising, even after accounting for the disruptions caused by the second wave of the pandemic.

The global steel industry proved its resilience and witnessed a strong surge of demand in the second half of the year. We believe that the industry is built on robust fundamentals, and, as a result, prices have strengthened significantly from the average of the previous year. Steel continues to hold its position as the most affordable, universally consumed and versatile material that is deployed in solving many of the world's present-day challenges.

Indian Steel producers also witnessed gradually improving utilization levels and increased exports during the year, underscoring our competitiveness as an industry. Domestic demand also rebounded, with the second half of the year seeing a return of monthly dispatches to pre-COVID levels. We expect that increased infrastructure spending, rising demand from automotive and construction, together with a revival of private capex and consumer demand will continue to drive steel consumption.

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 Third Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Friday, 24th September, 2021 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, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.Rekha Agrawal (DIN: 00597156), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. KPRK & Associates, Chartered Accountants (Institute of Chartered Accountants of India (ICAI) (Firm Registration No.103051W), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years commencing from the conclusion of this Thirty Third Annual General Meeting till the conclusion of Thirty Eighth Annual General Meeting of the Company, on a remuneration that may be determined by the Board (or Committee thereof) in consultation with the said Auditors”.

Special Business:

4. **To appoint Mrs. Vanitha Rangaiah (DIN: 09211334) as a Non-Executive Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"),and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, Mrs. Vanitha Rangaiah (DIN: 09211334), who was appointed as an Additional Director (Non-Executive category) of the Company with effect from 28th June, 2021, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and who has submitted a declaration to the effect that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs.Vanitha Rangaiah (DIN: 09211334), as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 28th June, 2021 to 27th June, 2026 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto.

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."

5. 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 2021-22, 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."

6. To alter the Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any in this regard from appropriate authorities and agreed to by the Board of Directors of the Company (hereafter referred to as "Board" which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. 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. 100 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. 250 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. 20 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: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

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. 3 to 7 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, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021 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 18th September, 2021 to 24th September, 2021 (both days inclusive) for the purpose of the Annual General Meeting for the year ended 31st March, 2021.
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 30th August, 2021. 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 and MCA General Circular No. 2/2021 dated 13th January, 2021.

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 2020-21 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 2020-21 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 rnt.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 ARE AS UNDER:

The remote e-voting period begins on 21st September, 2021 at 9:00 A.M. and ends on 23rd September, 2021 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. 17th September, 2021 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 17th September 2021.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to

	<p>register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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.</p>
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](https://web.cdslindia.com/myeasi/Registration/EasiRegistration).

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) 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.
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 General 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 33rd AGM by email and holds shares as on the cut-off date i.e. Friday, 17th September, 2021, 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. 3

M/s. KPRK & Associates, Chartered Accountants (Firm Registration No.103051W), were appointed as Statutory Auditors of the Company by the Members at the 30th Annual General Meeting (AGM) held on 13th August, 2018 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2018 till the conclusion of 33rd AGM of the Company to be held in the year 2021. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s. KPRK & Associates, Chartered Accountants, for conducting the audit for the financial year 2020-21 is Rs. 6.00 Lacs (exclusive of applicable taxes thereon and out of pocket expenses) for audit of quarterly and annual financial statements of the Company under the IND AS, Tax Audit, for the financial year ended 31st March, 2021. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. KPRK & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of 33rd AGM till the conclusion of the 38th AGM. M/s. KPRK & Associates, Chartered Accountants, Statutory Auditors have conducted the statutory audit of the company from FY 2018-19 to FY 2020-21 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability to serve in respect of expertise, audit experience in the Company's sector, market standing of the firm, clientele served, technical knowledge etc., and found them suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. M/s. KPRK & Associates, Chartered Accountants, is a Firm Registered with the ICAI, with Firm Registration No. 103051W. KPRK & Associates, have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act. Memorandum of Concern or Interest

None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 3 of this Notice. The Board recommends the resolution set forth in Item no. 3 for the approval of the Members.

Item no. 4

In terms of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of 5 years each.

Mrs. Vanitha Rangaiah (DIN: 09211334), Additional Non-Executive Independent Director of the Company was appointed with effect from 28th June, 2021 and is entitled to hold office up to the conclusion of the ensuing Annual General Meeting.

The Company has also received a notice in writing from a Member proposing the candidature of Mrs. Vanitha Rangaiah to be appointed as Director of the Company. The Company has received a declaration from Mrs. Vanitha Rangaiah confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Vanitha Rangaiah's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Vanitha Rangaiah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. In line with the Company's remuneration policy for Independent Directors, Mrs. Vanitha Rangaiah will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors of such sum as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report. Considering Mrs. Vanitha Rangaiah's experience the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from 28th June, 2021 to 27th June, 2026.

Draft letter of appointment of Mrs. Vanitha Rangaiah setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode. Additional information in respect of Mrs. Vanitha Rangaiah, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is annexed with the Notice.

Except Mrs. Vanitha Rangaiah, None of the Directors/ KMP of the Company/their relatives are, in any way, concerned or interested, in the Ordinary Resolution set out at Item no. 4 of this Notice. The Board recommends the resolution set forth in Item no. 4 for the approval of the Members.

Item no. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 28th June, 2021, 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 2021-22 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 for approval of the shareholders.

Item No. 6

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

Further several regulations/articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws.

Therefore it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be substituted in place of the existing AOA.

The new AOA to be substituted in place of the existing AOA is based on Table F of the Companies Act, 2013 which sets out the model Articles of Association for a Company Limited by Shares.

The existing AOA of the Company and the draft of proposed AOA is available for inspection electronically on the Company's website at www.mahamayagroup.in for perusal by the Members.

The Board of Directors accordingly recommends the resolutions set out at Item No. 6 of the accompanying Notice for the approval of the Members.

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

Item no. 7

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. 100 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. 250 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. 20 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. RamanandAgrawal(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, MrsRekha Agrawal is common shareholder in Devi Iron & Power Private Limited and the Company.

Relative

Mr. RamanandAgrawal (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 MrsRekha 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.7.

Place: Raipur
Date: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

Details of Director seeking re-appointment

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

Name of the Director	Mrs. Rekha Agrawal	Mrs. Vanitha Rangaiah
Director Identification Number (DIN)	00597156	09211334
Nature of Directorship	Executive Director	Non- Executive Independent Director
Date of Birth / Age	22.03.1973, 48 years	12.09.1979, 41 years
Nationality	Indian	Indian
Date of first appointment on Board	19.06.2014	28.06.2021
Qualification	B.Sc.	Mrs. Vanitha Rangaiah is a Commerce Graduate from Bangalore University and CA Inter from the Institute of Chartered Accountants of India.
Nature of Expertise	Having an experience of more than 17 years in General Administration in Steel Industry.	She has over 15 years of experience in Accounts and Finance.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.	Non - Executive Independent Director for a period of 5 years not liable to retire by rotation.
Remuneration last drawn (2020-21)	As mentioned in the Corporate Governance Report (forming part of Annual Report 2020-21)	
Number of Meetings of the Board attended during the year (i e F.Y. 2020-21)	14 out of 14 Board meetings, the details of the same, is more fully described in the Corporate Governance Report which forms part of the Annual Report	None*
**Directorships held in other Public Companies	Abhishek Steel Industries Limited	None
***Memberships/Chairmanships of Committees in other Public Company/ies	None	None
No. of Shares held in the Company	1977477	NIL
Relationship with other Directors & KMP of the Company	Mrs. Rekha Agrawal is related to Mr. Rajesh Agrawal Managing Director of the Company	None

* Appointed as an Additional Director (Non-Executive Independent) w.e.f. 28th June, 2021

** 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 have pleasure in presenting the 33rd Annual Report together with audited accounts of your Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

Particulars	Standalone		(Rs. In Lacs) Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	25090.58	35775.18	25090.58	35775.18
Other Income	44.93	62.40	44.93	62.40
Total Revenue	25135.51	35837.59	25135.51	35837.59
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	1308.32	1640.03	1308.32	1640.03
Finance Cost	645.84	906.63	645.84	906.63
Profit/(Loss) before Depreciation & Tax	662.48	733.40	662.48	733.40
Depreciation	554.06	609.96	554.06	609.96
Profit/(Loss) before Tax & Exceptional Items	108.42	123.44	108.42	123.44
Add: Exceptional Items	18.14	0.00	18.14	0.00
Profit/(Loss) before Tax	126.56	123.44	126.56	123.44
Share of Profit/(loss) of Associates	-	-	32.74	(83.59)
Provision for Tax				
Less: Current Tax	128.00	147.00	128.00	147.00
Deferred Tax	(56.53)	(348.66)	(56.53)	(348.66)
Net Profit / (Loss) after Tax	55.08	325.09	87.82	241.50
Other Comprehensive Income	17.52	8.94	17.52	8.94
Total Comprehensive Income	72.60	334.03	105.34	250.44
Face Value per Equity	10	10	10	10
Earnings Per Share (in Rs.)				
Basic	0.40	2.40	0.63	1.78
Diluted	0.40	2.40	0.63	1.78

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

The total income of the Company was Rs. 25090.58 Lacs during the year as against Rs. 35775.18 Lacs in the previous year. The Company has reported net profit of Rs. 55.08 Lacs during the year under review as against Profit of Rs. 325.09 Lacs in the previous year.

During the year under review the entire manufacturing /Plant unit of the Associate Company have been sold including the portion of leasehold land on which the plant was constructed for a consideration of Rs. 10 Crores on 31st December, 2020.

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 12 Lacs Equity Shares at a price of Rs. 100/- per share by way of preferential allotment to M/s Escort Finvest Private Limited, Promoter group companys and re-classified the Authorized Equity Share Capital of the Company to accommodate the issue of Equity Shares.

Further during the year under review on obtaining Board's and Shareholder's approval, in order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include other activities to be undertaken by Company the Board had included additional objects in the main object clause of the Memorandum of Association of the Company as to carry on the business of trading in all kind of heavy and light vehicles, Steel, metals, textiles, chemicals, cement, wood, polymers, plastics, paper and other commodities, to carry on the business of importing, exporting in all kind of Steel products, metals, textiles, chemicals, cement, wood, polymers, plastics, paper and other commodities, to purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal, to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, & operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and to carry on the business as consultants or contractors in setting up of Steel, Power Plant.

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 2020-21 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, 2021.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 72.60 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 8,82,500 8% Redeemable Non-Convertible Non-Cumulative Preference Shares were redeemed at a premium in accordance with the terms of issue aggregating to Rs. 1,76,50,000 being the redemption of second 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 third tranche

7. SHARE CAPITAL

Reclassification of Authorized Share Capital

During the year under review, the Company reclassified its Authorized Share Capital from Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 1,50,00,000 (One Crores Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only), 30,00,000 (Thirty Lakhs Only) Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,00,00,000/- (Rupees Three Crores Only) (Convertible in to Equity Shares as per the terms of issue) and 4,20,00,000 (Four Crores Twenty Lakhs Only) 8% Redeemable Non- Convertible Non- Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 42,00,00,000/- (Rupees Forty-Two Crores Only) to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided in to 2,40,00,000 (Two Crores Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) and 3,60,00,000 (Three Crores Sixty Lakhs Only) 8% Redeemable Non- Convertible Non-Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 36,00,00,000/- (Rupees Thirty-Six Crores Only).

Preferential Allotment of Equity Shares to Escort Finvest Private Limited

Subsequent to approval accorded by the shareholders at the 32nd Annual General Meeting of the Company on 23rd December, 2020, the Company issued and allotted 12,00,000 Equity Shares of the Company to its Promoter Group Company, M/s Escort Finvest Private Limited, at a price of Rs. 100 (including a premium of Rs. 90) per Equity Share, aggregating up to Rs. 12 crore, for cash consideration, on a preferential basis. 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, 2021 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 2020-21 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, Fourteen 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 Eleven Audit Committee Meetings, Five Nomination & Remuneration Committee Meetings, Five Stakeholders Relationship Committee Meetings & Three Corporate Social Responsibility 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 5th March, 2021, 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 necessary declarations from each Independent Directors under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 stating that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

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

In pursuant to regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has revised Whistle Blower Policy to include in its scope any instances related to Insider Trading and has also provided 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.

Policy for Related Party Transactions

In pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the 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.

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.

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 pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Companies (Amendment) Act, 2017, the Company has revised Nomination & Remuneration Policy. The key changes include, inter alia, addition of the definition of senior management along with recommendations about their remuneration.

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.

Policy for Determination of Materiality of an Event or Information

In pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised this policy for determination of materiality based events.

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.

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.

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

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate 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. In pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information (“UPSI”).

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was revised pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to include therein the policy for determination of “Legitimate purposes for sharing UPSI”.

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.

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 2020-21 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

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, it is proposed to appoint Mrs. Vanitha Rangaiah as non-retiring Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013 and applicable regulation of the Listing Regulations, to hold office upto 27th June, 2026 i.e. for the tenure of 5 years.

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

The proposal regarding the reappointment of the aforesaid directors are placed for your approval.

The Board at its meeting held on 10th October, 2020 and Shareholder's approval in the AGM dated 23rd December, 2020, has reappointed Mr. Rajesh Agrawal (DIN: 00806417) as Managing Director of the Company for the period of 5 years from 1st October, 2020 to 30th September 2025.

Mr. Suresh Prasad Agrawal (DIN: 01052928) Independent Director, have resigned from the directorship of the Company on 28th June, 2021 due to other preoccupation. The Board placed on record its appreciation for the services rendered by Mr. Suresh Prasad Agrawal during his tenure of directorships with the Company.

Mr. Uday Raj Singhanian (DIN: 02465416) & Mr. Rajesh Lunia (DIN: 08441126) 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 2020-21 the Board had 4 Committees the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee & Corporate Social Responsibility 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. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure E to the Board's Report. The Extract of Annual Return of the Company for the year ended 31st March, 2021 is available on the website of the Company at [http://www.mahamayagroup.in/Investor/Annual Return](http://www.mahamayagroup.in/Investor/Annual%20Return)

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, 2021, 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, 2021 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

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s KPRK & Associates, Chartered Accountants, has been appointed as Statutory Auditors of the Company by the members at their 30th Annual General Meeting held on 13th August, 2018 to hold office till the conclusion of the 33rd Annual General Meeting ('AGM') for the FY 2020-21. The Board of Directors on recommendation of Audit Committee at its meeting held on 30th August, 2021 proposed, subject to approval of the shareholders, the appointment of M/s KPRK & Associates, Chartered Accountants, Nagpur (Firm Registration No. 103051W) as Statutory Auditors of the Company to hold office for their second term of 5 years i.e. from the conclusion of ensuing AGM till the conclusion of AGM for financial year 2025-26. The Auditor's Report for the financial year 2020-21 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

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 2021-22.

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 2019-20 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 2021-22.

SECRETARIAL AUDITOR

The Board has appointed Nitesh Jain, Practising Company Secretary as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as Annexure-F 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-G and forms part of this report.

32. PAYMENT OF ANNUAL LISTING FEES

The listing fees payable for the financial year 2021-22 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. 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: 30th August, 2021

By Order of the Board

**Rajesh Agrawal
Managing Director**

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

(Rs In Lacs)

Particulars	Details of Associates
Name of Associates/Joint Ventures	Abhishek Steel Industries Limited
1 Latest audited Balance Sheet Date	31.03.2021
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	436.90
6. Profit/(Loss) for the year	103.11
i. Considered in Consolidation	32.74
ii Not Considered in Consolidation	70.37

1. Names of associates or joint ventures which are yet to commence operations. Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

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 SecretarySuresh Raman
CFO(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, 2021 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	30.09.2020 to 30.09.2021
d)	Salient terms of the contracts/arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 620 crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval – 10 th October, 2020 Shareholder's approval–23 rd December, 2020
f)	Amount paid as advance, if any	557.37 Lacs

Place: Raipur
Date: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

S.No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2020-21	%% increase in Remuneration in the Financial Year 2020-21	Ratio of Remuneration of each Director/ to median remuneration of employees
1	Mr. Rajesh Agrawal Managing Director	54,00,000	50%	23.75
2	Mrs. Rekha Agrawal Executive Director	9,00,000	Nil	3.96
2	Mr. Suresh Raman Executive Director & CFO	4,51,738	Nil	1.99
3	Mrs. Jaswinder Kaur Mission Company Secretary & Compliance Officer	10,15,861	-	Not Applicable

Note: Mrs. Rekha Agrawal have started receiving Remuneration since January 2021 after obtaining Shareholder's Approval in the AGM Dated 23rd December, 2020.

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. 2,27,400/-
- (iii) In the Financial Year, there was 25.50% increase in the median remuneration of Employees.
- (iv) There were 212 permanent employees on the rolls of Company as on 31st March, 2021.
- (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, the total increase in remuneration of employees other than Managerial Personnel is 7%. and there has been an increase in the Managerial remuneration of Managing Director and Key Managerial Personnel Mr. Rajesh Agrawal by 50%. The increase in managerial remuneration is more as its being a part of Top Management of the Company his contribution in performing the Company strategically was much.

- (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	5400000	B.com	20 Years	15.05.2004	49	-	3369798
2	Dhananjay Kumar Foreman	1444525	Graduate	15 Years	01.02.2011	43	Abhishek Steel Ltd, Raipur	-
3	Jaswinder Kaur Mission Company Secretary	1015861	B.Com M.com FCS	15 Years	01.01.2011	45	Simplex Engineering & Foundry Works Pvt. Ltd.	-
4	Rekha Agrawal Executive Director	900000	B.Sc.		22.03.1973	48	-	1977477
5	Mandeep Singh Bhamra Assistant Foreman	943004	M.B.B.S.	13 Years	01.12.2015	39	VandhalspatPvt Ltd Raipur	-
6	Chandresh Shrivastava Senior Manger Account & Audit	755497	Msc.	20 Years	16.10.2017	46	RKSK Steel India Limited	-
7	Baldau Prasad Sahu Production Manager	689622	Graduate	23Years	01.11.2013	53	Abhishek Steel Ltd Raipur	-

8	Baidnath Mandal Manager	664857	Graduate	32Years	07.08.2019	48	SMC Power Generation Ltd. Jharsukda	-
9	Yogendra Kumar Sinha Work Shop Incharge	492248	Graduate	20 Years	01.11.2014	41	Monnet Ispat Ltd MandirHasaud, Raipur	-
10	Deepak Agrawal Manager	470178	Graduate	13 Years	08.01.2018	35	Singh Industries Bhanpuri	-

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: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

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:**

Mr. Rajesh Agrawal - Chairman
Mr. Suresh Prasad Agrawal- Member
Mr. Udayraj Singhania- Member

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.

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. 427.68 Lacs**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8.55 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. 0.54 Lacs
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 8.01 Lacs

8. (a) Details of CSR spent or Unspent for the financial year.

Total	Amount Unspent	Rs. In Lacs

Amount Spent for the Financial Year	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
9.22	NA	NA	NA	NA	NA

(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)	State	District	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	
											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 Food Packets to villagers during Covid - 19	Community Development	Yes	Raipur	Raipur	2.72	Direct	NA	NA
2	Donation to other Charitable Trusts	Promoting Education & Health Care	Yes	Raipur	Raipur	6.50	Direct to Mahamaya Charitable Foundation	NA	NA
	Total					9.22			

(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. 9.22 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)	8.01
ii	Total amount spent for the Financial Year	9.22
iii	Excess amount spent for the financial year [(ii)-(i)]	1.21
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)]	1.21

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

Rs. In Lacs

S.No.	Preceding Financial	Amount	Amount	Amount transferred to any fund specified	Amount
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	Year	transferred to Unspent CSR Account under section 135 (6)	spent in the reporting Financial Year	under Schedule VII as per section 135(6), if any.			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
	Total	Nil	19.41				

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	Not Applicable							
	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: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27107CT1988PLC004607
2.	Registration Date	23 rd May, 1988
3.	Name of the Company	MAHAMAYA STEEL INDUSTRIES LIMITED
4.	Address of the Registered office & contact details	B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493 221 Chhattisgarh Tel : +91 771 4910058
5.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
6.	Whether Listed Company (Yes/No)	Yes (Listed in BSE and NSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt.Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), MUMBAI 400 083 Telephone : 022-49186000 Fax : 022-49186060 E-mail: dematremat@linkintime.co.in , rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Structural Steel (Joist/Channel/Angle/HBeam)	27151	96.19%
2	Bloom/Billet	27142	3.81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section

2	Abhishek Steel Industries Limited Chamber No. 4, B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493 221 Chhattisgarh	U27106CT2002PLC015056	Associate	31.75%	Section 2(6) of the Companies Act, 2016
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters*									
1 Indian									
a) Individual/HUF	6615505	0	6615505	48.75	6615505	0	6615505	44.79	-3.96
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2585000	0	2585000	19.05	3785000	0	3785000	25.63	6.58
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(1)	9200505	0	92200505	67.80	10400505	0	10400505	70.41	2.61
2 Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (1+2)	9200505	0	92200505	67.80	10400505	0	10400505	70.41	2.61
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	55	100	155	0.0011	55	100	155	0.0010	0.0001
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0

f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign portfolio Corporate									
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total -B(1)	55	100	155	0.0011	55	100	155	0.0010	-0.0001
2. Non-Institutions									
a) Bodies Corp.	446934	56600	503534	3.71	381968	56600	438568	2.97	-0.74
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1348827	382330	1731157	12.76	1606589	376630	1983219	13.43	+0.67
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1457360	0	1457360	10.74	1214942	0	1214942	8.23	-2.51
NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Others									
i) NRI (Rep)	7249	0	7249	0.05	16268	0	16268	0.11	0.06
ii) NRI (Non Rep)	5429	0	5429	0.04	9949	0	9949	0.07	0.03
iii) OCB	0	0	0	0	0	0	0	0	0
iv) Foreign Bodies	0	0	0	0	0	0	0	0	0
v) Clearing Members	6378	0	6378	0.047	110564	0	110564	0.75	+0.703
vi) Individuals – HUF	392833	0	392833	2.89	332030	200	332230	2.25	-0.64
vii) IEPF	265800	0	265800	1.96	264000	0	264000	1.79	-0.17
Sub-Total-B(2):-	3930810	438930	4369740	32.20	3936310	433430	4369740	29.58	-2.61
Net Total (1+2)	3930865	439030	4369895	32.20	3936365	433530	4369895	29.59	-2.61
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13105870	464530	13570400	100	14336870	433530	14770400	100	0

Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Agrawal	3369798	24.83	0.00	3369798	22.81	0.00	-2.02
2	Rekha Agrawal	1977477	14.57	0.00	1977477	13.39	0.00	-1.18
3	Ramanand Agrawal HUF	227783	1.68	0.00	227783	1.54	0.00	-0.14
4	Rajesh Agrawal HUF	1040447	7.67	0.00	1040447	7.04	0.00	-0.63
5	Abhishek Steel Industries Ltd	1349000	9.94	0.00	1349000	9.13	0.00	-0.81
6	Adept IT Solutions Pvt. Ltd.	636000	4.69	0.00	636000	4.31	0.00	-0.38
7	JSR Networks Pvt. Ltd.	600000	4.42	0.00	600000	4.06	0.00	-0.36
8	Escort Finvest Pvt. Ltd.	0	0	0.00	1200000	8.12	0.00	+8.12
9	Ramanand Agrawal	0	0.00	0.00	0	0.00	0.00	0.00

Note: The change in the shareholding in the above Promoter and Promoter group was not due to buying/selling of shares by them. The percentage Change in Shareholding during the year is due to allotment of 12,00,000 Equity Shares to M/s Escort Finvest Private Limited (Promoter Group Company) on Preferential Allotment Basis.

ii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Promoters Shareholding during the Year			
		No. of Shares held as on 01.04.2019	% of Total Shares of the Company	No. of shares held as on 31.03.2021	% of total shares of the company	Date	Sold	Purchased	No. of Shares at the end of the Year
1	Ramanand Agrawal	0	0	0	0	NO CHANGE			
2	Ramanand Agrawal HUF	227783	1.68	227783	1.54	NO CHANGE The percentage Change in Shareholding between the beginning and end of the year is not due to buying/selling of shares but due to allotment of 12,00,000 Equity Shares to M/s Escort Finvest Private Limited (Promoter Group Company) on Preferential Allotment Basis.			
3	Rajesh Agrawal	3369798	24.83	3369798	22.81				
4	Rajesh Agrawal HUF	1040447	7.67	1040447	7.04				
5	Rekha Agrawal	1977477	14.57	1977477	13.39				
6	Abhishek Steel Industries Ltd	1349000	9.94	1349000	9.13				

7	Adept IT Solutions Pvt. Ltd.	636000	4.69	636000	4.31	
8	JSR Networks Pvt. Ltd.	600000	4.42	600000	4.06	
9	Escort Finvest Private Limited	0	0	1200000	8.12	12,00,000 Equity shares allotted on 29.12.2020 on Preferential allotment basis

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2020		Shareholding at the end of the year as on 31.03.2021	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Yatin Amrutlal Shah	353732	2.60	176205	1.19
2	Snehal Amrutlal Shah	171614	1.26	136614	0.92
3	Manoj Roopchand Jain	169014	1.24	111875	0.76
4	Galaxy Trading Private Limited	101650	0.75	101650	0.69
6	Bhikamchand Rajesh HUF	96000	0.70	96000	0.65
5	Acestar Infosolutions Private Limited	103155	0.76	92913	0.63
7	Rashmi Saboo	89756	0.66	89029	0.60
8	Kulin Shantilal Vora	80375	0.59	80375	0.54
9	Minimax Commerce Private Limited	77393	0.57	77410	0.52
10	Hemant Saboo	64967	0.47	70103	0.47

Note: The change in the shareholding in the above shareholders was due to buying/selling of shares by the shareholders on various dates and also the Company during the year had allotted 12,00,000 Equity Shares to M/s Escort Finvest Private Limited (Promoter Group Company) on Preferential Allotment Basis.

v) Shareholding of Directors and Key Managerial Personnel:

S. No	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Directors and KMP Shareholding during the Year				
		No. of Shares held as on 01.04.2021	% of Total Shares of the Company	1	% of total shares of the company	Date	Sold	Purchased	No. of Shares at the end of the Year	
DIRECTORS										
1	Rajesh Agrawal	3369798	24.83	3369798	22.81	No Change The percentage Change in Shareholding between the beginning and end of the year is not due to buying/selling of shares but due to allotment of 12,00,000 Equity Shares to M/s Escort Finvest Private Limited (Promoter Group)				
2	Rekha Agrawal	1977477	14.57	1977477	13.39					

						Company) on Preferential Allotment Basis.
3	Suresh Raman (Executive Director & CFO)	NIL				
4	Jaswinder Kaur Mission (CS)	NIL				

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Short Term Secured Borrowings	Short Term Un-Secured Borrowings	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (Restated as per Ind AS)						
i) Principal Amount	332.05	131.41	4353.38	341.26	0.00	5158.10
ii) Interest due but not paid						
iii) Interest accrued but not due						
Total (i+ii+iii)	332.05	131.41	4353.38	341.26	0.00	5158.10
Change in Indebtedness during the financial year						
+Addition	588.27	579.15	58386.02	4.21	0.00	59557.64
- Reduction	420.76	137.80	58181.65	345.46	0.00	59085.68
Net Change	167.51	441.35	204.36	(341.26)	0.00	471.96
Indebtedness at the end of the financial year						
i) Principal Amount	499.57	572.76	4557.74	0.00	0.00	5630.06
ii) Interest due but not paid						
iii) Interest accrued but not due						
Total (i+ii+iii)	499.57	572.76	4557.74	0.00	0.00	5630.06
The above figures excluding Debt component of Preference Shares						2740.08

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Executive Directors and/or Manager

S. No	Particulars of Remuneration	Name of MD/ED/Manager			Total
.					

		Rajesh Agrawal Managing	Rekha Agrawal Executive	Suresh Raman Executive Director &	
--	--	------------------------------------	------------------------------------	--	--

		Director	Director	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	5400000	900000	451738	6751738
	(b) Value of perquisites u/s 17(2) of Income Tax Act	-	-	-	-
	© Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, Allowances	-	-	-	-
	Total (A)	5400000	900000	451738	6751738
Ceiling as approved by the members in the AGM vide Special Resolution dated 23 rd December, 2020 from 01.04.2020 to 31.03.2023					1,13,28,000
Note: Mrs. Rekha Agrawal have started receiving Remuneration since January 2021 after obtaining Shareholder's Approval in the AGM Dated 23rd December, 2020.					

B. Remuneration to Other Directors

S.No.	Particulars of Remuneration	Name of the Directors			
		Suresh Prasad Agrawal	Uday Raj Singh ania	Rajesh Lunia	Total Amount
1	Independent Directors				
	A. Fee for attending Board/Committee meetings	8000	8000	6000	22000
	B. Commission	-	-	-	-
	C. Others	-	-	-	-
	Total (B)				22000

C. Remuneration to Key Managerial Personnel other than MD/WTD/ED/Manager

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Jaswinder Kaur Mission (CS)	Suresh Raman (Executive Director & CFO)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	507930	451738	959668
	(b) Value of perquisites u/s 17(2) of Income Tax Act	452058	-	452058
	© Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of Profit	-	-	-

	- Others, specify			
5	Others, Allowances	55873	-	55873
	Total (C)	1015861	451738	1467599

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act)

There were no penalties, punishment or compounding of offences during the year ended March, 31, 2021.

Place: Raipur
Date: 30th August, 2021

By Order of the Board

Rajesh Agrawal
Managing Director

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

[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 2021** 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 2021 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 (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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions of the Board were taken properly.

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 there was issue of 12,00,000 Equity Shares on preferential basis and redemption of second and third tranche of 8% Redeemable Non-Convertible Non-Cumulative Preference Shares during the year 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: 18.08.2021

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273
UDIN: F008216C000801822

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 18.08.2021

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

Our Secretarial Audit Report of even date is to be read along with this letter

Management Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all the applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the company with respect to Secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 18.08.2021
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS no: 8216 | C.P. No.: 9273
UDIN: F008216C000801822

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	2020-21	2019-20
Earning	0	0
Outgo	6.61	19.24

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Steel Industry Scenario

India was the world's second largest steel producer in 2019. India surpassed Japan to become the world's second largest steel producer in 2019 with crude steel production of 111.2 million tonnes (MT).

In FY20, crude steel production and finished steel production in India was 108.5 MT and 101.03 MT, respectively.

Between April–September 2020, India's cumulative production of crude steel was 52.37 MT and finished steel was 47 MT. In the month of October 2020, India produced 9.06 MT of crude steel.

Export and import of finished steel stood at 8.42 MT and 6.69 MT, respectively, in FY20.

Export and import of finished steel stood at 7.01 MT and 2.35 MT, respectively, during April and October 2020

Some recent policy decisions of the central government are likely to badly impact small and mid-sized steel producers. The Ministry of Urban Development has issued a notification that CPWD will be buying rebars from the sponge EAF unit with a minimum EAF size of 100 tonnes. It implies that 100 tonnes or more capacity EAF-based plants and that only the five major producers will be able to participate in the CPWD purchase programme and the remaining steel producers, whether a small induction furnace or a medium-size EAF with less than 100 tonnes, will not be able to participate. It also implies that this important segment of the Indian steel industry is out of the ambit of the purchase programme of the Urban Development Ministry.

The second development which will likely impact the secondary steel and, in turn, the sponge iron sector is the recent notification of the Ministry of Road Transport and Highways that says rebars produced from integrated steel plants will only be entitled to participate in the government purchase programme. It means that the induction furnace industry which produces around 30 MnT is out from this programme.

The steel industry suffered a setback due to the COVID19 pandemic outbreak and the consequent lock downs.

The industry's key customer sectors struggled hard to survive due to prolonged shutdowns, disrupted supply chains, collapsing confidence and delayed investment and construction projects, as well as a decline in consumption activity across the globe.

As a step towards supporting the economy, the Government of India unleashed policy stimulus equivalent to INR 20 trillion consisting of the following measures:

- a. Liquidity injection and favourable business environment for the MSMEs
- b. Impetus on the rural economy as measures are directly focused on increasing income and consumption
- c. Structural reforms in the mining and manufacturing sector

The Govt. of India approved an incentive program worth 1.46 trillion rupees (\$20 billion) to attract companies to set up manufacturing in the South Asian nation. The government will offer production-linked incentives to 10 sectors including automobile, solar panel and specialty-steel makers over a five-year period.

The stimulus package and incentive program with increased government spending will strengthen the demand situation in the country in the coming times.

Government Initiatives

Government has taken various steps 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), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US\$ 14.24 billion in the period April 2000-September 2020.

Some of the other government initiatives in this sector are as follows:

- In December 2020, the Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, has appealed to the scientific community to Innovate for India (I4I) and create competitive advantages to make India 'Aatma nirbhar'.
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards.
- Government introduced Steel Scrap Recycling Policy aimed to reduce import.
- An export duty of 30 per cent has been levied on iron ore (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items.

The National Steel Policy, 2017, has envisaged 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kg to 74.1 kg during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

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.

Covid 19 Impact on the Company

The COVID-19 breakdown has led to unprecedented socioeconomic disruption worldwide. The nationwide stringent lockdown got imposed from March 25, 2020 which brought the economic activities to a standstill. While Steel and mining activities were kept exempt subject to certain guidelines, the steel demand got impacted adversely as key consuming segments struggled to operate amidst weakening economic activities, major hubs in red/containment zones, working capital constraints, migrant labour issues and logistic challenges.

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to the business of the Company.

The Company's operations were hit substantially from 23rd March, 2020. The Company suspended all its operations except critical operations at the plant from 23rd March, 2020. From 1st April, 2020 to 4th May, 2020 all operations were shut. This unproductive lockdown has adversely affected the business and overall operations of the Company. The depressed market conditions due to Covid 19 has further resulted in decrease in manpower requirement resulting in idling of work force.

With the lifting of the lockdown, the Company restarted its operations at the plant from 4th May 2020 onwards. There was an adverse impact on liquidity due to idle stocks. The liquidity position improved with the commencement of sales. Though the cash position was challenging, with our limits and tight control over expenditure, the Company was able to serve its debt and other financing arrangement. In addition, the Company is continuously focusing upon the cash conservation and adequate liquidity for the smooth operations. The Company has undertaken various commercial arrangements to ensure further viability.

As economic activities have started recovering with the removal of the lockdown and gradual relaxation in mobility restrictions, the Company is continuously leveraging the opportunities to increase penetration in the domestic market.

Opportunities

The various sectors that are expected to contribute to the growing demand are infrastructure, roads, railways, bridges, airports, industrial plants, buildings, automobiles, etc. The renewed importance given by Government on affordable housing, roads, sagarmala projects and other infrastructure projects are expected to create steel demand.

As per the National steel policy crafted during FY 2017-18, the crude steel production target for India is set at 300 MT by 2030. which will create huge opportunity for Steel Industry The current low per capita steel consumption in the country shall provide ample scope for growth in the industry.

Threats

India's Steel industry, the largest in the world, is going through an acute shortage of labour that threatens to bring it to a halt. 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. Due to the expiry of a large number of iron ore mining licenses in March, 2020, Sponge iron makers faced a raw material crisis this year. Iron ore lumps and pellets prices are increasing drastically. The non-availability of non-coking coal and the rising prices of Iron Ore might pose significant challenge in the future.

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 iron ore, 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, Lack of adequate sources of finance.

Apart from this the 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. 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 is also taking necessary short term and long term steps, expanding customer base, forward integration and energy management etc. The Company has already taken effective steps for raw material security in the long term.

Internal Control System and their adequacy

The Management of your Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles. Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

Discussion on financial performance with respect to operational performance

The financial performance of the Company has been discussed in Directors Report under the heading 'Results of Operation 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, 2021 was 212.

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	2020-21	2019-20
Debtor Turnover Ratio	12.53	21.19
Inventory Turnover Ratio	2.96	4.50
Interest coverage Ratio	2.03	1.81
Current Ratio	1.59	1.31
Debt to Equity Ratio	0.37	0.40
Operating Profit Margin (%)	0.43%	0.34%
Net Profit Margin (%)	0.22%	0.91%
Revenue Growth (%)	-29.86%	-23.31%
Return on Net worth (%)	0.67%	3.51%

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 confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

II. BOARD OF DIRECTORS

a. Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2021.

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, 2021 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, 2021 and other relevant details is as follows:

S. No	Name and Designation (DIN)	Status/Status/Category	Attendance in FY 2020-21		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Shareholding in the Company
			Board Meetings (14 Meeting held)	AGM	Private	Public	Chairman Ship	Memb ership	
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	14	Yes	6	1	0	0	3369798
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	Promoter and Executive	14	Yes	4	1	0	0	1977477
3	Mr. Suresh Raman Director (DIN: 07562480)	Executive Director	14	Yes	0	0	0	0	0
4	Mr. Suresh Prasad Agrawal Director (DIN: 01052928)	Non Executive and Independent Director	14	No	3	1	0	2	0
5	Mr. Uday Raj Singhania Director (DIN: 02465416)	Non Executive and Independent Director	14	Yes	1	1	2	0	0
6	Mr. Rajesh Lunia Director (DIN: 08441126)	Non Executive and Independent Director	14	Yes	0	1	0	2	0

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

Relationship between the Directors inter-se

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

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

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

b. Board & Independent Directors' Meeting

Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Registered Office of the Company at Raipur. During the financial year ended on 31st March, 2021, Fourteen Board Meetings were held on 4th May, 2020, 12th May, 2020, 30th June, 2020, 13th August, 2020, 29th August, 2020, 25th September, 2020, 10th October, 2020, 11th November, 2020, 27th November, 2020, 29th December, 2020, 5th January, 2021, 12th February, 2021, 18th February, 2021 and 25th March, 2021.

One circular resolution was also passed on 13th January, 2021 which has also been taken on record in the next Board Meeting dated 12th February, 2021

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 5th March, 2021, 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, Stakeholders Relationship Committee and Corporate Social Responsibility 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, 2021 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	11	11
Mr. Suresh Prasad Agrawal	Member	Non-executive & Independent	11	11
Mr. Rajesh Lunia	Member	Non-executive & Independent	11	11

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 eleven times on 4th May, 2020, 30th June, 2020, 13th August, 2020, 20th August, 2020, 25th September, 2020, 1st October, 2020, 11th November, 2020, 19th November, 2020, 24th December, 2020, 12th February, 2021 and 16th March, 2021.

Mr. Udayraj Singhania, Chairman of the Audit Committee was present at the last Annual General Meeting held on 23rd December, 2020.

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.

The Company Secretary acts as the Secretary of the Committee.

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, 2021 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	5	5
Mr. Rajesh Lunia	Member	Non-executive & Independent	5	5

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

The Company Secretary acts as Secretary to the Committee.

During the year under review, the Nomination & Remuneration Committee met five times on 4th May, 2020, 4th August, 2020, 1st October, 2020 10th January, 2021 and 30th March, 2021.

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 23rd December, 2020.

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, 2021 and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

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

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

The Company Secretary acts as Secretary to the Committee.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2021

No. of complaints pending as on 1st April, 2020	0
No. of complaints identified and reported during FY 2020-21	0
No. of Complaints disposed of during the year ended 31 st March, 2021	0
No. of pending complaints as on 31 st March, 2021	0

During the year under review, the Stakeholders Relationship Committee met five times on 11th May, 2020, 27th May, 2020, 15th July, 2020, 5th October, 2020 and 5th January, 2021.

d. Corporate Social Responsibility ("CSR") Committee

The purpose of Corporate Social Responsibility (CSR) Committee of the Company is to formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company, recommend the amount of expenditure to be incurred on the activities and monitor the CSR Policy of the Company from time to time, rec The Committee also encourages the employees to voluntarily participate in the CSR initiatives undertaken by

the Company. The CSR Policy can be accessed on the Company's website at www.mahamayagroup.in

The composition of the Committee as on 31st March, 2021 is as under:

Name of the Directors	Status	Category	No. of Meetings	
			Held	Attended
Mr. Rajesh Agrawal	Chairman	Executive Director	3	3
Mr. Suresh Prasad Agrawal	Member	Non-executive & Independent	3	3
Mr. Udayraj Singhania	Member	Non-executive & Independent	3	3

During the year under review, the Corporate Social Responsibility Committee met three times on 10th April, 2020 7th July, 2020 & 8th February, 2021.

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, Mrs. Rekha Agrawal is liable to retire by rotation. The said Director has offered herself for reappointment.

The Board of Directors appointed Mrs. Vanitha Rangaiah as Additional Non-Executive Independent Director of the Company w.e.f. 28th June, 2021 to hold office up to the date of 33rd Annual General Meeting. Mrs. Vanitha Rangaiah being eligible has consented to act as Independent Director of the Company. The resolution for the appointment/reappointment of Mrs. Rekha Agrawal & Mrs. Vanitha Rangaiah 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 Mrs. Rekha Agrawal & Mrs. Vanitha Rangaiah forms part of the Notice of ensuing Annual General Meeting.

The remuneration paid for the financial year ended 31st March, 2021 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, 2021 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	5400000	-	-	-	5400000	-
2	Mrs. Rekha Agrawal	900000	-	-	-	900000	-
3	Mr. Suresh Raman	451738	-	-	-	451738	-
5	Mr. Suresh Prasad Agrawal	-	-	-	8000	8000	-
6	Mr. Uday Raj Singhania	-	-	-	8000	8000	-
7	Mr. Rajesh Lunia	-	-	-	6000	6000	-

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

Note: Mrs. Rekha Agrawal have started receiving Remuneration since January 2021 after obtaining Shareholder's Approval in the AGM Dated 23rd December, 2020.

Criteria of making payment to Non Executive Directors

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

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

V Board evaluation

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman

and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

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

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

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

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

VII. DISCLOSURES

a) Related Party Transactions and Policy Related thereto.

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

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

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

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

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

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

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

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

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

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

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

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

Not Applicable.

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

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

h) Disclosure of Commodity Price Risks and Commodity Hedging Activities

Not Applicable.

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

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

VIII. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

GENERAL SHAREHOLDERS INFORMATION

a) General Body Meeting

i. Annual General Meeting

The Annual General Meetings of the Company for the financial year 2017-18 and 2018-19 were 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 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
2017-18	13 th August, 2018 11.00 a.m.	Approval of Related Party Transactions
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 Association2. Issue of Equity Shares on Preferential Allotment basis to the Promoters3. Reappointment of Mr. Rajesh Agrawal, Managing Director of the Company4. 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, 20137. Approval of Related Party Transactions8. To insert additional Business Activity in main object clause of the Memorandum of Association

ii. Extra Ordinary General Meeting (EGM)

No Extra Ordinary General Meeting (EGM) was held during the last financial year i.e. 2020-21

iii. Postal Ballot

During the financial year 2020-21, 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 Monday, 24 th September, 2021 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, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company which shall be the deemed venue of the AGM.
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 2020-21.
Dates of Book Closure	18 th September, 2021 to 24 th September, 2021 (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 2021-22 has been paid
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 2021-22 has been paid.
Subsidiary Company	There is no subsidiary or Joint Venture, Only 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	97.06 % 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 2020-21.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	There are no outstanding convertible instruments as on 31 st March, 2021 except employee stock options. The Company has not issued any GDRs / ADRs /Warrants or any other Convertible Instruments except employee stock options.
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	For the quarter ended June 30, 2021 –

Meetings for FY 2021-22	Declared on 13 th August, 2021 For the quarter and half year ended September 30, 2021 – On or before 14 th November, 2021 For the quarter ended December 31, 2021 – On or before 14 th February, 2022 For the quarter and year ended March 31, 2022 - On or before 30 th May, 2022 Annual General Meeting – On or before 30 th September, 2022
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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 2020-21.

Month & Year	BSE		NSE		BSE Sensex Close	Nifty 50 Close
	High	Low	High	Low		
Apr -20	65.60	63.05	-	-	33717.62	9859.90
May-20	82.20	65.00	85.00	73.00	32424.10	9580.30
Jun – 20	92.85	76.95	91.50	76.20	34915.80	10302.10
Jul-20	81.65	66.55	81.00	67.00	37606.89	11073.45
Aug-20	122.00	72.00	119.00	72.05	38628.29	11387.50
Sep-20	127.40	99.05	133.85	119.05	38067.93	11247.55
Oct-20	113.90	91.60	109.70	90.95	39614.07	11642.40
Nov-20	98.05	89.10	104.60	92.15	44149.72	12968.95
Dec-20	106.45	89.00	106.30	88.20	47751.33	13981.75
Jan-21	127.95	92.00	130.30	93.20	46285.77	13634.60
Feb-21	116.70	92.60	115.40	88.25	49099.99	14529.15
Mar-21	100.35	72.55	99.60	72.30	49509.15	14690.70

f) Shareholding Distribution as on 31st March, 2021

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
Up to 5,000	3690	83.85	4714760	3.19
5,001 to 10,000	310	7.04	2583560	1.75
10,001 to 20,000	145	3.29	2193470	1.48
20,001 to 30,000	63	1.43	1590790	1.08
30,001 to 40,000	29	0.66	1048600	0.71
40,001 to 50,000	25	0.57	1172290	0.79
50,001 to 1,00,000	60	1.36	4319580	2.92
1,00,001 and above	79	1.79	130080950	88.07
Total	4401	100	147704000	100.00

g) Shareholding Pattern as on 31st March, 2021

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	2	155	0.00
	Total Institutions	2	155	0.00
Non Institutions	Bodies Corporate	32	438568	2.97
	Individuals	4123	3198161	21.66
	Clearing Members	50	110564	0.75
	Non Resident Indian	36	26217	0.18
	Hindu Undivided Family	72	332230	2.25
	IEPF	1	264000	1.79
	Total (Non-Institutions)	4314	4369740	32.20
Total (Public)		4316	4369895	32.20
GRAND TOTAL		4324	14770400	100.00

h) Top Ten Shareholders across all categories as on 31st March, 2021

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	264000	1.79
9	Ramanand Agrawal HUF	227783	1.54
10	Yatin Amrutlal Shah	176205	1.19

i) Status of dematerialization of shares

As on 31st March, 2021, except 4,33,530 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, 2021 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	12077332	81.77
CDSL	2259538	15.30
Physical	433530	2.93
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, 2021.

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 32nd Annual General Meeting of the Company on 23rd December, 2020, the Company issued and allotted 12,00,000 Equity Shares of the Company to its Promoter Group Company, M/s Escort Finvest Private Limited, at a price of Rs. 100 (including a premium of Rs. 90) per Equity Share, aggregating up to Rs. 12 crores, 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 for all the debt instruments as on 31st March, 2020 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: 30th August, 2021

By Order of the Board

**Rajesh Agrawal
Managing Director**

**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, 2021, 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**

**Place: Raipur
Date: 28.06.2021**

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

Suresh Raman
Executive Director & CFO

Place: Raipur
Date: 28.06.2021

Corporate Governance Certificate

To
The Members
Mahamaya Steel Industries Limited
B-8&9, Sarora Industrial Area
Sarora, Raipur (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, 2021 as prescribed in Regulation 17 to 27, 46 (2) (b) 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: 18.08.2021
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216C000801921

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) in respect of **Mahamaya Steel Industries Limited (CIN: L27107CT1988PLC004607)**, I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2021, 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.

Date: 18.08.2021
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS No: 8216 | C.P. No.: 9273
UDIN: F008216C000801844

Independent Auditor's Report

To the Members of Mahamaya Steel Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Mahamaya Steel Industries Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2021, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the financial statements;

- (i) 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.
- (ii) Stores inventory accounting and physical verification system are not adequate. Provision for slow moving and non-moving inventory has not been made.
- (iii) 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 2021 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except as per the above paragraph, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". and
- g) 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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements -Refer Note 39 to the standalone Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 21121269AAAAAQ1497

Raipur, 28th June 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification and the process needs to be strengthened
 - (c) The title deeds of immovable properties are held in the name of the Company.
- ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. In our opinion, the period of verification and the process needs to be strengthened
- iii. The Company has granted advances for purchase of raw materials to two parties covered in the register maintained under section 189 of the Act.
 - a. The terms and conditions of the grant of such loans/advances are not prejudicial to the company's interest;
 - b. The payment of principal amount and interest are regular.
 - c. There is no overdue amount in respect of loans granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with except in case of transaction in ordinary course of purchase and sale of materials.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- 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 information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities, wherever applicable and there are no such outstanding dues as

at March 31, 2021, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute except:

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	229.96	2016-17	Income Tax Appellate Tribunal
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		1383.15		

- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during

the year. Therefore, the provisions of clause 3(x) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule- V to the Companies Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014. are not applicable to it. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. 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.
- xv. The Company has not entered into any non-cash transactions as referred in Section 192 of the Act with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 21121269AAAAAQ1497

Raipur, 28th June 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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.

Opinion

In our opinion, except the Physical verification of inventories and related party transactions, 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, 2021, 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”

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 21121269AAAAAQ1497
Raipur, 28th June 2021

MAHAMAYA STEEL INDUSTRIES LIMITED
Balance Sheet as at March 31, 2021
(Amount in Lacs.)

Particulars	Note	As at March 31,2021	As at March 31, 2020
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	6,062.60	6,339.74
(b) Financial Assets			
(i) Non- Current Investments	4	2,750.85	2,750.85
(ii) Loans	5	626.70	905.34
(iii) Other financial assets	6	1,105.69	1,105.69
(c) Other Non - Current Assets	7	4.06	4.04
		10,549.91	11,105.67
2 CURRENT ASSETS			
(a) Inventories	8	7,198.44	6,326.38
(b) Financial Assets			
(i) Trade Recievables	9	2,002.53	1,688.18
(ii) Cash and Cash Equivalents	10	234.98	71.21
(iii) Bank balances other than (ii) above	10	201.51	234.75
(iv) Other financial assets	11	229.05	41.71
(c) Current Tax Assets (Net)	12	-	-
(d) Other Current Assets	13	1,655.50	1,292.76
		11,522.00	9,655.00
TOTAL ASSETS		22,071.91	20,760.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,477.04	1,357.04
(b) Other Equity	15	9,316.08	8,163.47
		10,793.12	9,520.51
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	3,184.75	2,938.42
(b) Provisions	17	69.48	66.69
(c) Deferred Tax liabilities(Net)	18	780.33	836.86
		4,034.56	3,841.97
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	4,557.74	4,826.04
(ii) Trade Payables			
Total Outstanding dues of Micro & Small enterprises	20	-	-
Total Outstanding dues of Others	20	1,545.02	1,764.68
(iii) Other Financial Liabilities	21	357.66	120.13
(b) Other Current Liabilities	22	153.77	122.83
(c) Provisions	23	537.70	499.76
(d) Current Tax Liabilities(Net)	24	92.35	64.74
		7,244.24	7,398.18
TOTAL EQUITIES AND LIABILITIES		22,071.91	20,760.66
Significant Accounting Policies and Notes on Financial Statements	1 to 44	-	0.00

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: 28th June, 2021
Place: Raipur
Jaswinder Kaur Mission

Company Secretary

Suresh Raman

CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Profit and loss for the period ended March 31, 2021

(Amount in Lacs.)

Particulars	Note	As at March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	25	25,090.58	35,775.18
Other Income	26	44.93	62.40
TOTAL		25,135.51	35,837.59
Expenses			
Cost of Material Consumed	27	19,915.83	25,432.70
Purchase of Stock in trade	28	770.77	623.12
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(525.15)	692.05
Employee benefit expenses	30	566.40	1,105.48
Finance Cost	31	645.84	906.63
Depreciation and amortization expense	3	554.06	609.96
Other expenses	32	3,099.34	6,344.21
TOTAL		25,027.09	35,714.15
Profit/ (Loss) before tax before exceptional items and tax		108.42	123.44
Exceptional items	33	18.14	-
Profit/ (Loss) before tax		126.56	123.44
Tax Expenses Continued Operations			
Current Tax		128.00	147.00
Deferred Tax		(56.53)	(348.66)
Profit/ (Loss) for the year from Continuing Operations		55.08	325.09
Profit/ (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit/ (Loss) for the period		55.08	325.09
Other Comprehensive Income	34		
A (i) Items that will not be reclassified to profit or loss		17.52	8.94
(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		72.60	334.03
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	38		
- Basic		0.40	2.40
- Diluted		0.40	2.40
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		0.40	2.40
- Diluted		0.40	2.40
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

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

Date: 28th June, 2021
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED

Cash Flow Statement

For the year/period ended 31st March, 2021

(Amount in Lacs.)

Particulars	Period ended 31st		Year ended 31st	
	March 2021		March 2020	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		126.56		123.44
Adjustments for:				
Depreciation & Amortisation	554.06		609.96	
Interest Expense	645.84		906.63	
Provision for gratuity	2.79		17.16	
Loss / (Profit) on sale of assets	(18.14)		-	
Tax related to Earlier Year	8.07		-	
Remeasurement of defined benefit plans	17.52	1,210.14	8.94	1,542.70
Operating Profit before Working Capital Changes		1,336.70		1,666.14
Adjustments for:				
Trade Receivables	(314.35)		40.13	
Inventories	(872.06)		2,047.69	
Other financial assets	(187.33)		(4.75)	
Other Current Assets	(362.74)		254.80	
Other Non-Current Assets	(0.02)		6.68	
Trade Payables	(219.66)		(159.66)	
Other Financial Liabilities	237.54		(32.43)	
Other Current Liabilities	30.94		(153.52)	
Provisions	37.94	(1,649.75)	(86.10)	1,912.85
Net Cash generated from / (used) in Operating		(313.05)		3,578.98
Taxes (Paid) / Refund (net)		(108.46)		(120.63)
Cash Flow before extraordinary items		(421.51)		3,458.35
Net Cash generated from / (used) in Operating		(421.51)		3,458.35
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(258.78)		(377.44)	
(Purchase)/ Sale of Investments (Net)	-		-	
Investment in Fixed deposit receipts	33.24		185.93	
Movement in Long Term Loans and Advances	278.64		(118.84)	
Net Cash generated from / (used in) Investing Activities		53.10		(310.35)
C Cash Flow from Financing Activities				
Interest Paid	(645.84)		(906.63)	
Proceeds from/ (Repayment of) Share Capital	120.00		-	
Proceeds from/ (Repayment of) Share Premium	1,080.00		-	
Proceeds from/ (Repayment of) Long Term Loans	246.33		(496.60)	
Proceeds from/ (Repayment of) Short Term Loans	(268.31)		(1,691.87)	
Net Cash generated from / (used in) Financing		532.18		(3,095.11)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		163.77		52.89
Opening Balance of Cash and Cash Equivalents		71.21		18.32
Closing Balance of Cash and Cash Equivalents		234.98		71.21
Net increase / (decrease) in Cash and Cash Equivalents		163.77		52.89

As per our attached Report of even date

For, K P R K & ASSOCIATES

For and on behalf of the Board

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Statement of Changes in Equity for the year/period ended March 2021

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2019	Changes during the year 2019-20	Changes during the year 2020-21	Balance at the end of the reporting period as on 31st March 2021
1,357.04	-	120.00	1,477.04

B. Other Equity

	Reserve and Surplus					(Amount in Lacs)
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total
Balance at the beginning of reporting period as on 1st April 2019	2,241.59	1,985.23	128.72	2,602.06	871.85	7,829.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period	2,241.59	1,985.23	128.72	2,602.06	871.85	7,829.44
Profit for the year 2019-20					325.09	325.09
Other comprehensive income for the year 2019-20					8.94	8.94
Issued during the year			-	-	-	-
Dividends	-					-
Transferred to Retained Earnings						-
Any other change						-
Redeemed during the year				-		-
Balance at the end of reporting period as on 31st March 2020	2,241.59	1,985.23	128.72	2,602.06	1,205.88	8,163.47

	Reserve and Surplus					(Amount in Lacs)
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total
Balance at the beginning of reporting period as on 1st April 2020	2,241.59	1,985.23	128.72	2,602.06	1,205.88	8,163.47
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period	2,241.59	1,985.23	128.72	2,602.06	1,205.88	8,163.47
Profit for the year 2020-21					55.08	55.08
Other comprehensive income for the year 2020-21					17.52	17.52
Transfer from Securities Premium			-	-	-	-
Issued during the year	-		1,080.00			
Dividends						-
Transferred to Retained Earnings						-
Redeemed during the year				-		-
Balance at the end of reporting period as on 31st March 2021	2,241.59	1,985.23	1,208.72	2,602.06	1,278.49	9,316.08

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

For and on behalf of the Board

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

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, 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 conforms to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

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

The 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 , 2021

3 Property, Plant and Equipment

(Amount in Lacs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2020	Additions during the year	Deductions	As at March 31, 2021	Upto March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Leasehold Land & Site Development	34.58	-	-	34.58	1	-	-	0.61	33.98	33.98
Freehold Land	796.44	-	67.68	728.76	-	-	-	-	728.76	796.44
Building	1,110.44	0.96	-	1,111.40	188.65	49.95	-	238.60	872.79	921.79
Plant & Equipment	6,623.41	289.22	-	6,912.63	2,203.59	471.52	-	2,675.10	4,237.53	4,419.82
Furniture & Fixtures	63.49	5.03	-	68.52	36.30	6.94	-	43.24	25.28	27.19
Vehicles	209.44	49.40	-	258.84	68.92	25.65	-	94.57	164.27	140.52
Total	8,837.81	344.60	67.68	9,250.09	2,498.07	554.06	-	3,052.13	6,062.60	6,339.74

4 Non- Current Investments

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
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
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	999.92	999.92
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1,396.02	1,396.02
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	2,750.85	2,750.85
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	2,751	2,751
Aggregate amount of impairment in value of investments	NIL	NIL

5 Loans

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Security deposits	626.70	905.34
Total	626.70	905.34

6 Other financial assets

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Electricity duty receivable	1,105.69	1,105.69
Total	1,105.69	1,105.69

7 Other Non Current Assets

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	4.06	4.04
Total	4.06	4.04

8 Inventories

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	2,924.69	2,727.10
Finished Goods	3,442.09	2,916.95
Stores and spares <i>(valued at lower of cost and net realizable value)</i>	831.65	682.33
Total	7,198.44	6,326.38

9 Trade Receivables (Unsecured)

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
1) Outstanding for a period exceeding six months from the date they are due for payment	679.12	631.27
2) Other Debts	1,323.41	1,056.91
	2,002.53	1,688.18
Total	2,002.53	1,688.18

10 Cash and Bank Balances

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Cash & Cash Equivalents		
Balances with Banks in		
Current Accounts	229.14	66.94
Cash on Hand	5.84	4.27
	234.98	71.21
Other Bank Balances		
In deposit account with more than three months but less than twelve months maturity	201.51	234.75
	201.51	234.75
Total	436.49	305.96

11 Other financial assets

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Other Receivable	229.05	41.71
Total	229.05	41.71

12 Current Tax Assets (Net)

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Taxes paid in advance less provisions		-
Total	-	-

13 Other current assets

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	558.46	506.37
Others	475.79	446.39
Advances for Stores, Consumables and Expenses	105.09	77.56
Staff , Tour & Imprest advances	13.23	10.88
b) Others		
Balances with Tax Authorities	428.20	177.13
Earnest Money deposits with customers	38.08	40.08
Prepaid Expenses	36.64	34.36
Total	1,655.50	1,292.76

14 Share capital

(Amount in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
(a)				
<u>Authorised:</u>				
2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2,400.00	150.00	1,500.00
	240.00	2,400.00	150.00	1,500.00
Issued:				
1,47,76,000 Equity Shares of Rs. 10/- (Ten) each	147.76	1,477.60	135.76	1,357.60
	147.76	1,477.60	135.76	1,357.60
Subscribed & Paid up :				
1,47,70,400 Equity Shares of Rs. 10/- (Ten) each	147.70	1,477.04	135.70	1,357.04
	147.70	1,477.04	135.70	1,357.04
	147.70	1,477.04	135.70	1,357.04

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

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	Amount (in Lacs)	Number	Amount (in Lacs)
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	135.70	1,357.04	135.70	1,357.04
No of shares outstanding at the end of the year	147.70	1,477.04	135.70	1,357.04

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, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	9.13%	13.49	9.94%
Rajesh Agrawal	33.70	22.81%	33.70	24.83%
Rajesh Agrawal (HUF)	10.40	7.04%	10.40	7.67%
Rekha Agrawal	19.77	13.39%	19.77	14.57%
Escort Finvest Private Ltd	12.00	8.12%	-	-

15 Other Equity

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve:		
Balance as per the last financial statements	2,602.06	2,602.06
	2,602.06	2,602.06
Securities Premium Account:		
Balance as per the last financial statements	1,208.72	128.72
	1,208.72	128.72
General Reserve:		
Balance as per the last financial statements	1,985.23	1,985.23
	1,985.23	1,985.23
Surplus:		
Balance as per the last financial statements	1,205.88	871.85
Add: Profit/ (Loss) for the period	72.60	334.03
	1,278.49	1,205.88
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	2,241.59	2,241.59
	2,241.59	2,241.59
Total	9,316.08	8,163.47

16 Long Term Borrowings

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans from banks	139.81	185.27
Vehicle Loans from banks	2.09	26.66
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
Unsecured		
From Banks & Others	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	2,470.08	2,726.49
Total	3,184.75	2,938.42

16a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Union Bank of India	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs each
Axis Bank Limited	Vehicle Loan	48 Monthly Installments of Rs. 0.73 Lacs each
TATA Capital Financial Services Limited	Vehicle Loan	31 Monthly Installments of Rs. 0.77 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

16b 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.

16c Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal
 Guarantee of Relative of the Directors : (i) Mr. Ramanand Agrawal

- 16d** 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 loan terms debts disclose under the sub-head "other financial liabilities" of head "current liabilities".

17 Long Term Provisions

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Gratuity (Refer Note 36)	69.48	66.69
Total	69.48	66.69

18 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
At the Start of the Year	836.86	1,185.51
Charge/(Credit) to Statement of Profit & Loss	(56.53)	(348.66)
At the End of the Year	780.33	836.86

Component of Deferred Tax Liabilities/(Assets)

	As at	Charge/(Credit)	As at
	March 31, 2021	to Statement of	March 31, 2020
		Profit & Loss	
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	(603.76)	(1,375.35)	771.59
Provision for Gratuity	(17.49)	(0.70)	(16.79)
Loss on sale of shares [C/F Losses]	(15.04)	(13.54)	(1.50)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	(0.90)	0.90
Total	(553.63)	(1,390.49)	836.86

19 Short Term Borrowings

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Secured (Refer Note No. 16 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	4,169.26	3,292.74
Letter of Credit facilities	388.47	1,060.63
Unsecured		
From related parties	-	-
Others	-	472.67
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	4,557.74	4,826.04

- 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.

20 Trade payables

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total Outstanding dues of Micro & Small enterprises		
Other than Acceptances	-	-
Total	-	-
Total Outstanding dues of Others		
Raw Materials	1,405.03	1,511.11
Others	139.99	253.58
Total	1,545.02	1,764.68

21 Other Financial Liabilities

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current maturities of long-term debt	357.66	120.13
Total	357.66	120.13

22 Other Current Liabilities**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	7.33	7.94
Advances from Customers - Others	128.56	92.69
Provision for Statutory dues	17.88	22.20
Total	153.77	122.83

23 Short Term Provisions**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employees' Salary & Related Expenses	74.61	110.70
Other Provisions	463.09	389.06
Total	537.70	499.76

24 Current Tax Liabilities(Net)**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax	92.35	64.74
Total	92.35	64.74

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2021

25 Revenue from operations (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Sale of products	25,012.20	35,568.20
Other operating revenues	78.38	206.99
Total	25,090.58	35,775.18

26 Other Income (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Interest Income on Bank Deposits	13.36	14.80
Interest Income on Others	31.56	46.95
Income on Foreign Exchange Fluctuation	-	0.65
Electricity Duty Receivable	-	-
Total	44.93	62.40

27 Cost of Material Consumed (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	18,775.84	23,917.77
Sub-Total	18,775.84	23,917.77
Spare Parts and Components Used		
Imported*	-	19.24
Indigenously obtained (net of disposal)	1,140.00	1,495.68
Sub-Total	1,140.00	1,514.93
Total	19,915.83	25,432.70

*Value Includes full landed cost

28 Purchase of Stock-in-Trade (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Trading Purchase	770.77	623.12
Total	770.77	623.12

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

(Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Stock (At Commencement)		
Finished goods	2,916.95	3,608.99
Stock (At End)		
Finished goods	3,442.09	2,916.95
(Increase)/ Decrease Stocks Of Finished Goods	(525.15)	692.05
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	(525.15)	692.05

30 Employee Benefits Expense (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	512.25	995.32
Contribution to provident and other funds	16.16	49.09
Gratuity Expenses	20.74	26.72
Workmen and Staff welfare expenses	17.25	34.35
Total	566.40	1,105.48

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the standalone financial statements for the year/period ended 31st March, 2021

31 Finance costs (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Interest expense	596.62	833.65
Other financial costs	49.22	72.98
Total	645.84	906.63

32 Other expenses (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
<u>A. Manufacturing Expenses</u>		
Power and Fuel	2,702.65	5,598.66
Contractors' Payment	-	140.89
Conversion Charges	-	63.28
Other Manufacturing charges	112.00	122.27
Repairs and maintenance -		
Machinery	9.06	19.54
Others	5.92	28.11
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	26.08	22.95
Rates & Taxes	5.83	18.77
Directors Remuneration	67.52	53.18
Directors Sitting Fees	0.22	0.95
Legal & Professional Charges	26.43	27.17
Travelling & Conveyance	2.38	4.96
Communication expenses	1.50	3.36
Auditors Remuneration (Refer Note 37)	6.00	6.00
Other Administrative Expenses	56.06	48.31
Bad Debts	-	-
Selling & Distribution Expenses	77.68	185.79
Total	3,099.34	6,344.21

33 EXCEPTIONAL ITEM (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Profit/ (Loss) on sale of Fixed Assets	18.14	-
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	18.14	-

34 Other Comprehensive Income (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans		-
Total (A)	-	-
(B) Items that will be reclassified to profit or loss		
Total (B)	17.52	8.94

35 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship

A. Associate Concerns

B. Key Managerial Persons

C. Relatives of Key Managerial Persons

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

Name of Related Party

1. Abhishek Steel Industries Limited

1. Shri Rajesh Agrawal

2. Smt. Rekha Agrawal

3. Shri Suresh Raman

1. Rajesh Agrawal HUF

2. Shri Anand Agrawal

3. Smt. Asha Devi Agrawal

4. Shri Ramanand Agrawal

5. Shri Ramanand Agrawal (HUF)

1. 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:**

(Amount in Lacs)

Nature of Transactions	Associate and Enterprises where KMP or their relatives hold significant influence.		Key Managerial Person & their relatives		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	28.08	102.51	0.00	0.00	28.08	102.51
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	74.70	3805.43	0.00	0.00	74.70	3805.43
3. Managerial Remuneration	0.00	0.00	67.52	53.18	67.52	53.18
4. Unsecured Loan Received	570.00	130.00	0.00	0.00	570.00	130.00
5. Unsecured Loan Repaid	137.80	0.00	0.00	50.00	137.80	50.00
6. Redemption of Preference Shares	420.00	420.00	0.00	0.00	420.00	420.00
7. Conversion Charges Paid	0.00	3.23	0.00	0.00	0.00	3.23
8. Accounts Receivable	568.46	506.37	0.00	0.00	568.46	506.37
9. Loans Payable	572.76	131.41	0.00	0.00	572.76	131.41
10. Accounts Payable	0.00	0.00	1.77	2.99	1.77	2.99
11. Interest Exp	9.90	1.57	0.00	0.00	9.90	1.57
12. CSR Expenses	6.50	6.55	0.00	0.00	6.50	6.55
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Share Application Money Received (Share Capital+Premium)	1200.00	0.00	0.00	0.00	1200.00	0.00
15. Trailer Purchase	0.00	0.00	26.68	0.00	26.68	0.00
16. Rental Income	0.97	0.00	0.00	0.00	0.97	0.00
17. Advance given from Service /Goods	10.00	0.00	0.00	0.00	10.00	0.00

c) **Details of Material Transactions**

(Amount in Lacs)

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

Particulars	2020-21	2019-20
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	22.86	63.26
Abhishek Steel Industries Ltd.	5.23	39.25
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	0.00	2797.77
Devi Iron and Power Private Limited	74.70	1007.66
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	9.00	0.00
Shri Suresh Raman	4.52	5.18
Shri Rajesh Agrawal	54.00	48.00

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

<u>Trailer Purchase</u>		
Rajesh Agrawal (HUF)	26.68	0.00
<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	6.50	6.55
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.23	0.00
Abhishek Steel Industries Ltd.	0.74	0.00
<u>Interest Expenses</u>		
Escort Finvest Private Limited	7.67	1.57
Antriksh Commerce Private Limited	2.23	0.00
<u>Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Unsecured Loan Received</u>		
Antriksh Commerce Private Limited	435.00	0.00
Escort Finvest Private Limited	135.00	130.00
<u>Unsecured loans repaid</u>		
Shri Rajesh Agrawal	0.00	50.00
Escort Finvest Private Limited	137.80	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	243.50	243.50
Antriksh Commerce Private Limited	176.50	176.50
<u>Share Application Money Received [Share Capital + Share Premium]</u>		
Escort Finvest Private Limited	1200.00	0.00
<u>Conversion Charges Paid</u>		
Abhishek Steel Industries Ltd.	0.00	3.23
<u>Accounts Receivable</u>		
Abhishek Steel Industries Ltd.	316.38	485.17
Devi Iron and Power Private Limited	242.08	21.20
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	135.70	131.41
Antriksh Commerce Private Limited	437.06	0.00
<u>Accounts Payable</u>		
Smt. Rekha Agrawal	1.33	0.00
Shri Suresh Raman	0.44	0.37
Shri Rajesh Agrawal (HUF)	0.00	2.62

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

36 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	2020-21	2019-20
Employer's Contribution to Provident Fund	8.34	24.48

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

Defined Benefit Plan

(Amount In Lacs)

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

Particulars	Gratuity (Non-Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	66.69	49.52
Current Service Cost	16.07	22.91
Interest Cost	4.67	3.81
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(0.43)	(0.62)
Actuarial (Gain)/Loss	(17.52)	(8.94)
Defined Benefit Obligation at year end	69.48	66.69

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

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at	As at
	31st March 2021	31st March 2020
Fair value of Plan Assets	-	-
Present Value of Obligation	69.48	66.69
Amount recognised in Balance Sheet (Surplus/(Deficit))	(69.48)	(66.69)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	16.07	22.91
Interest Cost	4.67	3.81
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	20.74	26.72
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(17.52)	(8.94)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(17.52)	(8.94)

Actuarial Assumptions

	Gratuity (Non-Funded)	
	2006-08	2006-08
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	6.90%	7.00%
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)	18.70	23.02
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2021		As at 31st March,2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.05%	-	0.05%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

37 Payment to Auditors As: (Amount In Lacs)

Particulars	2020-21	2019-20
(a) Auditors		
Statutory Auditors Fees	4.00	4.00
Tax Audit Fees	2.00	2.00
(b) Certification and Consultation Fees	-	-
Total	6.00	6.00

38 EARNING PER SHARES (EPS) (Amount In Lacs)

	2020-21	2019-20
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	55.08	325.09
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	138.76	135.70
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	138.76	135.70
v) Basic Earnings Per Share (Rs.)	0.40	2.40
vi) Diluted Earning Per Share (Rs.)	0.40	2.40
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:-

	2020-21	2019-20
i Short-term benefits	67.52	48.00
ii Post employment benefits	-	-
iii Other long term benefits	-	-
iv Share based Payments	-	-
v Termination benefits	-	-
Total	67.52	48.00

39 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Demand	1,353.15	1,244.80
Excise duty Liability under appeal & adjudication	30.00	30.00
Outstanding Bank Guarantees	74.23	266.83

40 CAPITAL MANAGEMENT

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

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

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

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

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

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

(Amount In Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
Non-Current Liabilities (Other than DTL)	3,254.23	3,005.11
Current maturities of Long Term debts	357.66	120.13
Short-term Borrowings	4,557.74	4,826.04
Gross Debt	8,169.63	7,951.28
Cash and Cash Equivalents	234.98	71.21
Net Debt (A)	7,934.64	7,880.07
Total Equity (As per Balance Sheet) (B)	10,793.12	9,520.51
Net Gearing (A/B)	0.74	0.83

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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:

(Amount In Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
Financial Assets		
At Amortised Cost		
Trade Receivables	2,002.53	1,688.18
Cash and Bank Balances	436.49	305.96
Loans	626.70	905.34
Other Financial Assets	1,334.74	1,147.41
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	2,750.85	2,750.85
Financial Liabilities		
Borrowings	7,742.49	7,764.46
Trade Payables	1,545.02	1,764.68
Other Financial Liabilities	357.66	120.13

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.

42 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period

43 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 28th June 2021

44 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

(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: 28th June, 2021

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

Suresh Raman

CFO

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Consolidated Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Consolidated Ind-AS Financial Statements of **MAHAMAYA STEEL INDUSTRIES LIMITED** (“the Parent Company”), its associates (collectively referred to as ‘the group’) which comprises the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

Management’s Responsibility for the Consolidated Ind AS Financial Statements

The Parent Company’s Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid Consolidated Ind AS 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 including the Ind AS, of the consolidated state of affairs(financial position) of the Group as at March 31, 2021, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the financial statements;

- (i) 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.
- (ii) Stores inventory accounting and physical verification system are not adequate. Provision for slow moving and non moving inventory has not been made.
- (iii) We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in Preceding 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 2021 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.

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 Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, except as per the above paragraph, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors of the Parent company and its associates, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **“Annexure A”**.
- g) 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN:21121269AAAAAR2974

Raipur, 28th June 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of **MAHAMAYA STEEL INDUSTRIES LIMITED** (“the Parent Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company and its Associate, which are companies incorporated in India, are 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 (“ICAI”). 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”) issued by ICAI 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 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 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 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 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 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.

Opinion

In our opinion, except the Physical verification of inventories and related party transactions, 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, 2021, 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”

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

CA. Swapnil M. Agrawal
Partner, M. No. 121269
9371455299, swapnilmagrawal@gmail.com
UDIN: 21121269AAAAAR2974

Raipur, 28th June 2021

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31,2021	As at March 31, 2020
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	6,062.60	6,339.74
(b) Financial Assets			
(i) Non- Current Investments	4	3,102.95	3,070.22
(ii) Loans	5	626.70	905.34
(iii) Other financial assets	6	1,105.69	1,105.69
(c) Other Non - Current Assets	7	4.06	4.04
		10,902.01	11,425.03
2 CURRENT ASSETS			
(a) Inventories	8	7,198.44	6,326.38
(b) Financial Assets			
(i) Trade Recievables	9	2,002.53	1,688.18
(ii) Cash and Cash Equivalents	10	234.98	71.21
(iii) Bank balances other than (ii) above	10	201.51	234.75
(iv) Other financial assets	11	229.05	41.71
(c) Current Tax Assets (Net)	12	-	-
(d) Other Current Assets	13	1,655.50	1,292.76
		11,522.00	9,655.00
TOTAL ASSETS		22,424.01	21,080.03
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,477.04	1,357.04
(b) Other Equity	15	9,668.18	8,482.84
		11,145.22	9,839.88
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	3,184.75	2,938.42
(b) Provisions	17	69.48	66.69
(c) Deferred Tax liabilities(Net)	18	780.33	836.86
		4,034.56	3,841.97
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	4,557.74	4,826.04
(ii) Trade Payables			
Total Outstanding dues of Micro & Small enterprises	20	-	-
Total Outstanding dues of Others	20	1,545.02	1,764.68
(iii) Other Financial Liabilities	21	357.66	120.13
(b) Other Current Liabilities	22	153.77	122.83
(c) Provisions	23	537.70	499.76
(d) Current Tax Liabilities(Net)	24	92.35	64.74
		7,244.24	7,398.18
TOTAL EQUITIES AND LIABILITIES		22,424.01	21,080.03
Significant Accounting Policies and Notes on Financial Statements	1 to 44	0.00	0.00

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: 28th June, 2021

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

Suresh Raman

CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Profit and loss for the period ended March 31, 2021

Particulars	Note	As at March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	25	25,090.58	35,775.18
Other Income	26	44.93	62.40
TOTAL		25,135.51	35,837.59
Expenses			
Cost of Material Consumed	27	19,915.83	25,432.70
Purchase of Stock in trade	28	770.77	623.12
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(525.15)	692.05
Employee benefit expenses	30	566.40	1,105.48
Finance Cost	31	645.84	906.63
Depreciation and amortization expense	3	554.06	609.96
Other expenses	32	3,099.34	6,344.21
TOTAL		25,027.09	35,714.15
Profit / (Loss) before tax before exceptional items and tax		108.42	123.44
Exceptional items	33	18.14	-
Profit / (Loss) before tax before Share of Profit/(Loss) in associates		126.56	123.44
Share of Profit/(Loss) in associates		32.74	(83.59)
Profit / (Loss) before tax		159.29	39.85
Tax Expenses Continued Operations			
Current Tax		128.00	147.00
Deferred Tax		(56.53)	(348.66)
Profit / (Loss) for the year from Continuing Operations		87.82	241.50
Profit / (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit / (Loss) for the period		87.82	241.50
Other Comprehensive Income	34		
A (i) Items that will not be reclassified to profit or loss		17.52	8.94
(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		105.34	250.44
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	38		
- Basic		0.63	1.78
- Diluted		0.63	1.78
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		0.63	1.78
- Diluted		0.63	1.78
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

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

CA. Swapnil M. Agrawal
Partner
Membership No.121269

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

Date: 28th June, 2021
Place: Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement
For the year/period ended 31st March, 2021

(Amount in Lacs)

Particulars	Period ended 31st		Year ended 31st	
	March 2021		March 2020	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		126.56		123.44
Adjustments for:				
Depreciation & Amortisation	554.06		609.96	
Interest Expense	645.84		906.63	
Provision for gratuity	2.79		17.16	
Loss / (Profit) on sale of assets	(18.14)		-	
Tax related to Earlier Year	8.07		-	
Remeasurement of defined benefit plans	17.52	1,210.14	8.94	1,542.70
Operating Profit before Working Capital Changes		1,336.70		1,666.14
Adjustments for:				
Trade Receivables	(314.35)		40.13	
Inventories	(872.06)		2,047.69	
Other financial assets	(187.33)		(4.75)	
Other Current Assets	(362.74)		254.80	
Other Non-Current Assets	(0.02)		6.68	
Trade Payables	(219.66)		(159.66)	
Other Financial Liabilities	237.54		(32.43)	
Other Current Liabilities	30.94		(153.52)	
Provisions	37.94	(1,649.75)	(86.10)	1,912.85
Net Cash generated from / (used) in Operating		(313.05)		3,578.98
Taxes (Paid) / Refund (net)		(108.46)		(120.63)
Cash Flow before extraordinary items		(421.51)		3,458.35
Net Cash generated from / (used) in Operating		(421.51)		3,458.35
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(258.78)		(377.44)	
(Purchase)/ Sale of Investments (Net)			-	
Investment in Fixed deposit receipts	33.24		185.93	
Movement in Long Term Loans and Advances	278.64		(118.84)	
Net Cash generated from / (used in) Investing Activities		53.10		(310.35)
C Cash Flow from Financing Activities				
Interest Paid	(645.84)		(906.63)	
Proceeds from/ (Repayment of) Share Capital	120.00		-	
Proceeds from/ (Repayment of) Share Premium	1,080.00			
Proceeds from/ (Repayment of) Long Term Loans	246.33		(496.60)	
Proceeds from/ (Repayment of) Short Term Loans	(268.31)		(1,691.87)	
Net Cash generated from / (used in) Financing		532.18		(3,095.11)
Net increase / (decrease) in Cash and Cash Equivalents		163.77		52.89
(A+B+C+D)				
Opening Balance of Cash and Cash Equivalents		71.21		18.32
Closing Balance of Cash and Cash Equivalents		234.98		71.21
Net increase / (decrease) in Cash and Cash Equivalents		163.77		52.89

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

For and on behalf of the Board

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Statement of Changes in Equity for the year/period ended March 2021

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2019	Changes during the year 2019-20	Changes during the year 2020-21	Balance at the end of the reporting period as on 31st March 2021
1,357.04	-	120.00	1,477.04

B. Other Equity

	Reserve and Surplus						Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Capital Reserve on consolidation	
Balance at the beginning of reporting period as on 1st April 2019	2,241.59	1,985.23	128.72	2,602.06	633.95	640.86	8,232.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	2,241.59	1,985.23	128.72	2,602.06	633.95	640.86	8,232.40
Profit for the year 2019-20					241.50		241.50
Other comprehensive income for the year 2019-20					8.94		8.94
Issued during the year					-		-
Dividends	-						-
Transferred to Retained Earnings							-
Any other change							-
Redeemed during the year					-		-
Balance at the end of reporting period as on 31st March 2020	2,241.59	1,985.23	128.72	2,602.06	884.39	640.86	8,482.84

	Reserve and Surplus						Total
	Equity Component of Compound Financial Instruments	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Capital Reserve on consolidation	
Balance at the beginning of reporting period as on 1st April 2020	2,241.59	1,985.23	128.72	2,602.06	884.39	640.86	8,482.84
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	2,241.59	1,985.23	128.72	2,602.06	884.39	640.86	8,482.84
Profit for the year 2020-21					87.82		87.82
Other comprehensive income for the year 2020-21					17.52		17.52
Transfer from Securities Premium					-		-
Issued during the year	-		1,080.00				1,080.00
Dividends							-
Transferred to Retained Earnings							-
Redeemed during the year					-		-
Balance at the end of reporting period as on 31st March 2021	2,241.59	1,985.23	1,208.72	2,602.06	989.73	640.86	9,668.18

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

For and on behalf of the Board

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

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, 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 conforms to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

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

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

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

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

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

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

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

b) Leases

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

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

c) Intangible assets

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

d) Capital Work in Progress

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

e) Research and Development Expenditure

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

f) Finance Cost

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

g) Inventories

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

h) Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

i) Foreign Currency Transactions

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

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

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

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

Post-Employment BenefitsDefined Contribution Plans

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

Defined Benefits Plans

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

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

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

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

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

Employee Separation Costs

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

k) Revenue recognition

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

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

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

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

Interest income

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

Dividends

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

l) Insurance Claims

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

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

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

B Subsequent measurementFinancial assets carried at amortised cost

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

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

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

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

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

C Investment in subsidiaries, Associates and Joint Ventures

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

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

D Other Equity Investments

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

E Impairment of financial assets

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

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

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

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

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

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

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

B Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash flow hedge

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

b) Fair Value Hedge

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

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

Derecognition of financial instruments

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

n) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

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

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

p) Dividend Distribution

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

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

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

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

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

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

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

b) Recoverability of trade receivable

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

c) Provisions

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

d) Impairment of non-financial assets

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

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

e) Impairment of financial assets

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

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March , 2021

3 Property, Plant and Equipment

(Amount in Rs.)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at 31 March , 2020	Additions during the year	Deductions	As at March 31, 2021	Upto March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Leasehold Land & Site Development	34.58	-	-	34.58	0.61	-	-	0.61	33.98	33.98
Freehold Land	796.44	-	67.68	728.76	-	-	-	-	728.76	796.44
Building	1,110.44	0.96	-	1,111.40	188.65	49.95	-	238.60	872.79	921.79
Plant & Equipment	6,623.41	289.22	-	6,912.63	2,203.59	471.52	-	2,675.10	4,237.53	4,419.82
Furniture & Fixtures	63.49	5.03	-	68.52	36.30	6.94	-	43.24	25.28	27.19
Vehicles	209.44	49.40	-	258.84	68.92	25.65	-	94.57	164.27	140.52
Total	8,837.8102	344.60	67.68	9,250.09	2,498.07	554.06	-	3,052.13	6,062.60	6,339.74

4 Non- Current Investments (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
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
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited	999.92	999.92
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited	1,396.02	1,396.02
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.	407.87	375.13
Total	3,102.95	3,070.22

Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	3,103	2,751
Aggregate amount of impairment in value of investments	NIL	NIL

5 Loans (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Security deposits	626.70	905.34
Total	626.70	905.34

6 Other financial assets (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Electricity duty receivable	1,105.69	1,105.69
Total	1,105.69	1,105.69

7 Other Non Current Assets (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	4.06	4.04
Total	4.06	4.04

8 Inventories (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	2,924.69	2,727.10
Finished Goods	3,442.09	2,916.95
Stores and spares (valued at lower of cost and net realizable value)	831.65	682.33
Total	7,198.44	6,326.38

9 Trade Receivables (Unsecured) (Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
1) Outstanding for a period exceeding six months from the date they are due for payment	679.12	631.27
2) Other Debts	1,323.41	1,056.91
	2,002.53	1,688.18
Total	2,002.53	1,688.18

10 Cash and Bank Balances

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Cash & Cash Equivalents		
Balances with Banks in		
Current Accounts	229.14	66.94
Cash on Hand	5.84	4.27
	234.98	71.21
Other Bank Balances		
In deposit account with more than three months but less than twelve months maturity	201.51	234.75
	201.51	234.75
Total	436.49	305.96

11 Other financial assets

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Other Receivable	229.05	41.71
Total	229.05	41.71

12 Current Tax Assets (Net)

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Taxes paid in advance less provisions		-
Total	-	-

13 Other current assets

(Amount in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
a) Advances other than Capital Advances		
Advances for Raw Materials		
Related Parties	558.46	506.37
Others	475.79	446.39
Advances for Stores, Consumables and Expenses	105.09	77.56
Staff , Tour & Imprest advances	13.23	10.88
b) Others		
Balances with Tax Authorities	428.20	177.13
Earnest Money deposits with customers	38.08	40.08
Prepaid Expenses	36.64	34.36
Total	1,655.50	1,292.76

14 Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
(a) Authorised:				
2,40,00,000 Equity Shares of Rs. 10/- (Ten) each	240.00	2,400.00	150.00	1,500.00
	240.00	2,400.00	150.00	1,500.00
Issued:				
1,47,76,000 Equity Shares of Rs. 10/- (Ten) each	147.76	1,477.60	135.76	1,357.60
	147.76	1,477.60	135.76	1,357.60
Subscribed & Paid up :				
1,47,70,400 Equity Shares of Rs. 10/- (Ten) each	147.70	1,477.04	135.70	1,357.04
	147.70	1,477.04	135.70	1,357.04
	147.70	1,477.04	135.70	1,357.04

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

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	Amount (in Lacs)	Number	Amount (in Lacs)
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	135.70	1,357.04	135.70	1,357.04
No of shares outstanding at the end of the year	147.70	1,477.04	135.70	1,357.04

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, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	9.13%	13.49	9.94%
Rajesh Agrawal	33.70	22.81%	33.70	24.83%
Rajesh Agrawal (HUF)	10.40	7.04%	10.40	7.67%
Rekha Agrawal	19.77	13.39%	19.77	14.57%
Escort Finvest Private Ltd	12.00	8.12%	-	-

15 Other Equity

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve:		
Balance as per the last financial statements	2,602.06	2,602.06
	2,602.06	2,602.06
Securities Premium Account:		
Balance as per the last financial statements	1,208.72	128.72
	1,208.72	128.72
General Reserve:		
Balance as per the last financial statements	1,985.23	1,985.23
	1,985.23	1,985.23
Surplus:		
Balance as per the last financial statements	884.39	633.95
Add: Profit/ (Loss) for the period	105.34	250.44
	989.73	884.39
Equity Component of Compound Financial Instruments		
Balance as per the last financial statements	2,241.59	2,241.59
	2,241.59	2,241.59
Capital Reserve on consolidation	640.86	640.86
Total	9,668.18	8,482.84

16 Long Term Borrowings

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans from banks	139.81	185.27
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)	2.09	26.66
Unsecured		
From Banks & Others	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	2,470.08	2,726.49
Total	3,184.75	2,938.42

16a DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Union Bank of India	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs each
Axis Bank Limited	Vehicle Loan	48 Monthly Installments of Rs. 0.73 Lacs each
TATA Capital Financial Services Limited	Vehicle Loan	31 Monthly Installments of Rs. 0.77 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

16b 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.

16c Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal

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

16d 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 loan terms debts disclose under the sub-head "other financial liabilities" of head "current liabilities".

17 Long Term Provisions

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (Refer Note 36)	69.48	66.69
Total	69.48	66.69

18 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
At the Start of the Year	836.86	1,185.51
Charge/(Credit) to Statement of Profit & Loss	(56.53)	(348.66)
At the End of the Year	780.33	836.86

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2021	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2020
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	(603.76)	(1,375.35)	771.59
Provision for Gratuity	(17.49)	(0.70)	(16.79)
Loss on sale of shares [C/F Losses]	(15.04)	(13.54)	(1.50)
Electricity Duty Receivable	82.65	-	82.65
Unused MAT Credit	-	-	-
Others	-	(0.90)	0.90
Total	(553.63)	(1,390.49)	836.86

19 Short Term Borrowings

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured (Refer Note No. 16 (b)(c))		
Working Capital facilities from Banks		
Cash Credit facilities	4,169.26	3,292.74
Letter of Credit facilities	388.47	1,060.63
Unsecured		
From related parties	-	-
Others	-	472.67
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	4,557.74	4,826.04

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.

20 Trade payables

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding dues of Micro & Small enterprises		
Other than Acceptances	-	-
Total	-	-
Total Outstanding dues of Others		
Raw Materials	1,405.03	1,511.11
Others	139.99	253.58
Total	1,545.02	1,764.68

21 Other Financial Liabilities

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debt	357.66	120.13
Total	357.66	120.13

22 Other Current Liabilities**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	7.33	7.94
Advances from Customers - Others	128.56	92.69
Provision for Statutory dues	17.88	22.20
Total	153.77	122.83

23 Short Term Provisions**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employees' Salary & Related Expenses	74.61	110.70
Other Provisions	463.09	389.06
Total	537.70	499.76

24 Current Tax Liabilities(Net)**(Amount in Lacs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax	92.35	64.74
Total	92.35	64.74

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March, 2021

25 Revenue from operations (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Sale of products	25,012.20	35,568.20
Other operating revenues	78.38	206.99
Total	25,090.58	35,775.18

26 Other Income (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Interest Income on Bank Deposits	13.36	14.80
Interest Income on Others	31.56	46.95
Income on Foreign Exchange Fluctuation	-	0.65
Electricity Duty Receivable	-	-
Total	44.93	62.40

27 Cost of Material Consumed (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Raw Material Consumed		
Imported*	-	-
Indigenously obtained (net of disposal)	18,775.84	23,917.77
Sub-Total	18,775.84	23,917.77
Spare Parts and Components Used		
Imported*	-	19.24
Indigenously obtained (net of disposal)	1,140.00	1,495.68
Sub-Total	1,140.00	1,514.93
Total	19,915.83	25,432.70

*Value Includes full landed cost

28 Purchase of Stock-in-Trade (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Trading Purchase	770.77	623.12
Total	770.77	623.12

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

(Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Stock (At Commencement)		
Finished goods	2,916.95	3,608.99
Stock (At End)		
Finished goods	3,442.09	2,916.95
(Increase)/ Decrease Stocks Of Finished Goods	(525.15)	692.05
Increase/(Decrease) in inventories of Finished Goods & Work In Progress(Total)	(525.15)	692.05

30 Employee Benefits Expense (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	512.25	995.32
Contribution to provident and other funds	16.16	49.09
Gratuity Expenses	20.74	26.72
Workmen and Staff welfare expenses	17.25	34.35
Total	566.40	1,105.48

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes to the Consolidated financial statements for the year/period ended 31st March, 2021

31 Finance costs (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Interest expense	596.62	833.65
Other financial costs	49.22	72.98
Total	645.84	906.63

32 Other expenses (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
<u>A. Manufacturing Expenses</u>		
Power and Fuel	2,702.65	5,598.66
Contractors' Payment	-	140.89
Conversion Charges	-	63.28
Other Manufacturing charges	112.00	122.27
Repairs and maintenance -		
Machinery	9.06	19.54
Others	5.92	28.11
<u>B. Administrative, Selling & Distribution Expenses</u>		
Insurance	26.08	22.95
Rates & Taxes	5.83	18.77
Directors Remuneration	67.52	53.18
Directors Sitting Fees	0.22	0.95
Legal & Professional Charges	26.43	27.17
Travelling & Conveyance	2.38	4.96
Communication expenses	1.50	3.36
Auditors Remuneration (Refer Note 37)	6.00	6.00
Other Administrative Expenses	56.06	48.31
Bad Debts	-	-
Selling & Distribution Expenses	77.68	185.79
Total	3,099.34	6,344.21

33 EXCEPTIONAL ITEM (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Profit/ (Loss) on sale of Fixed Assets	18.14	-
Profit/ (Loss) on Sale of Shares	-	-
Other non-operating income	-	-
Sundry Debtors Written Off	-	-
Government Grant	-	-
Total	18.14	-

34 Other Comprehensive Income (Amount in Lacs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	-	-
Total (A)	-	-
(B) Items that will be reclassified to profit or loss	17.52	8.94
Total (B)	17.52	8.94

35 RELATED PARTIES DISCLOSURES

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

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

Nature of Relationship

A. Associate Concerns

B. Key Managerial Persons

C. Relatives of Key Managerial Persons

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

Name of Related Party

1. Abhishek Steel Industries Limited

1. Shri Rajesh Agrawal

2. Smt. Rekha Agrawal

3. Shri Suresh Raman

1. Rajesh Agrawal HUF

2. Shri Anand Agrawal

3. Smt. Asha Devi Agrawal

4. Shri Ramanand Agrawal

5. Shri Ramanand Agrawal (HUF)

1. 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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1. Sale of Finished Goods/Fixed assets/Trading Sale/Services	28.08	102.51	0.00	0.00	28.08	102.51
2. Purchase of Raw Materials/Capital Goods/Trading Purchase/Services	74.70	3805.43	0.00	0.00	74.70	3805.43
3. Managerial Remuneration	0.00	0.00	67.52	53.18	67.52	53.18
4. Unsecured Loan Received	570.00	130.00	0.00	0.00	570.00	130.00
5. Unsecured Loan Repaid	137.80	0.00	0.00	50.00	137.80	50.00
6. Redemption of Preference Shares	420.00	420.00	0.00	0.00	420.00	420.00
7. Conversion Charges Paid	0.00	3.23	0.00	0.00	0.00	3.23
8. Accounts Receivable	568.46	506.37	0.00	0.00	568.46	506.37
9. Loans Payable	572.76	131.41	0.00	0.00	572.76	131.41
10. Accounts Payable	0.00	0.00	1.77	2.99	1.77	2.99
11. Interest Exp	9.90	1.57	0.00	0.00	9.90	1.57
12. CSR Expenses	6.50	6.55	0.00	0.00	6.50	6.55
13. Transportation Charges Paid	0.00	0.00	28.32	28.32	28.32	28.32
14. Share Application Money Received (Share Capital+Premium)	1200.00	0.00	0.00	0.00	1200.00	0.00
15. Trailer Purchase	0.00	0.00	26.68	0.00	26.68	0.00
16. Rental Income	0.97	0.00	0.00	0.00	0.97	0.00
17. Advance given from 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	2020-21	2019-20
<u>Sale of Finished Goods/Fixed assets/Trading Sale/Services</u>		
Devi Iron and Power Private Limited	22.86	63.26
Abhishek Steel Industries Ltd.	5.23	39.25
<u>Purchase of Raw Materials/Capital Goods/Trading Purchase</u>		
Abhishek Steel Industries Ltd.	0.00	2797.77
Devi Iron and Power Private Limited	74.70	1007.66
<u>Transportation Charges Paid</u>		
Shri Rajesh Agrawal (HUF)	28.32	28.32
<u>Managerial Remuneration</u>		
Smt Rekha Agrawal	9.00	0.00
Shri Suresh Raman	4.52	5.18
Shri Rajesh Agrawal	54.00	48.00

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

<u>Trailer Purchase</u>		
Rajesh Agrawal (HUF)	26.68	0.00
<u>CSR Expenses</u>		
Mahamaya Charitable Foundation	6.50	6.55
<u>Rental Income</u>		
Mahamaya Charitable Foundation	0.23	0.00
Abhishek Steel Industries Ltd.	0.74	0.00
<u>Interest Expenses</u>		
Escort Finvest Private Limited	7.67	1.57
Antriksh Commerce Private Limited	2.23	0.00
<u>Advance for Service & Goods</u>		
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Unsecured Loan Received</u>		
Antriksh Commerce Private Limited	435.00	0.00
Escort Finvest Private Limited	135.00	130.00
<u>Unsecured loans repaid</u>		
Shri Rajesh Agrawal	0.00	50.00
Escort Finvest Private Limited	137.80	0.00
<u>Redemption of Preference Shares</u>		
Escort Finvest Private Limited	243.50	243.50
Antriksh Commerce Private Limited	176.50	176.50
<u>Share Application Money Received [Share Capital + Share Premium]</u>		
Escort Finvest Private Limited	1200.00	0.00
<u>Conversion Charges Paid</u>		
Abhishek Steel Industries Ltd.	0.00	3.23
<u>Accounts Receivable</u>		
Abhishek Steel Industries Ltd.	316.38	485.17
Devi Iron and Power Private Limited	242.08	21.20
Callidora Traders Pvt. Ltd	10.00	0.00
<u>Loans Payable</u>		
Escort Finvest Private Limited	135.70	131.41
Antriksh Commerce Private Limited	437.06	0.00
<u>Accounts Payable</u>		
Smt. Rekha Agrawal	1.33	0.00
Shri Suresh Raman	0.44	0.37
Shri Rajesh Agrawal (HUF)	0.00	2.62

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: 28th June, 2021
Place: Raipur

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

36 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	2020-21	2019-20
Employer's Contribution to Provident Fund	8.34	24.48

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

Defined Benefit Plan

(Amount In Lacs)

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

Particulars	Gratuity (Non-Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	66.69	49.52
Current Service Cost	16.07	22.91
Interest Cost	4.67	3.81
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(0.43)	(0.62)
Actuarial (Gain)/Loss	(17.52)	(8.94)
Defined Benefit Obligation at year end	69.48	66.69

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

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at	As at
	31st March 2021	31st March 2020
Fair value of Plan Assets	-	-
Present Value of Obligation	69.48	66.69
Amount recognised in Balance Sheet (Surplus/(Deficit))	(69.48)	(66.69)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	16.07	22.91
Interest Cost	4.67	3.81
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	20.74	26.72
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(17.52)	(8.94)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(17.52)	(8.94)

Actuarial Assumptions

	Gratuity (Non-Funded)	
	2006-08	2006-08
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	6.90%	7.00%
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)	18.70	23.02
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

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

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

Sensitivity Analysis

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

Particulars	As at 31st March,2021		As at 31st March,2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	0.05%	-	0.05%	0.00%
Change in rate of salary Escalation	-	-	-	-

(All above figures as per the actuarial valuation report)

37 Payment to Auditors As:		(Amount In Lacs)	
Particulars	2020-21	2019-20	
(a) Auditors			
Statutory Auditors Fees	4.00	4.00	
Tax Audit Fees	2.00	2.00	
(b) Certification and Consultation Fees	-	-	
Total	6.00	6.00	

38 EARNING PER SHARES (EPS)		(Amount In Lacs)	
	2020-21	2019-20	
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	87.82	325.09	
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	138.76	135.70	
iii) Weighted Average Potential Equity Shares	-	-	
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	138.76	135.70	
v) Basic Earnings Per Share (Rs.)	0.63	2.40	
vi) Diluted Earning Per Share (Rs.)	0.63	2.40	
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:-

	2020-21	2019-20
i Short-term benefits	67.52	48.00
ii Post employment benefits	-	-
iii Other long term benefits	-	-
iv Share based Payments	-	-
v Termination benefits	-	-
Total	67.52	48.00

39 CONTINGENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Demand	1,353.15	1,244.80
Excise duty Liability under appeal & adjudication	30.00	30.00
Outstanding Bank Guarantees	74.23	266.83

40 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.

(Amount In Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
Non-Current Liabilities (Other than DTL)	3,254.23	3,005.11
Current maturities of Long Term debts	357.66	120.13
Short-term Borrowings	4,557.74	4,826.04
Gross Debt	8,169.63	7,951.28
Cash and Cash Equivalents	234.98	71.21
Net Debt (A)	7,934.64	7,880.07
Total Equity (As per Balance Sheet) (B)	11,145.22	9,839.88
Net Gearing (A/B)	0.71	0.80

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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:

(Amount In Lacs)

Particulars	As at 31st March,2021	As at 31st March,2020
Financial Assets		
At Amortised Cost		
Trade Receivables	2,002.53	1,688.18
Cash and Bank Balances	436.49	305.96
Loans	626.70	905.34
Other Financial Assets	1,334.74	1,147.41
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	3,102.95	3,070.22
Financial Liabilities		
Borrowings	7,742.49	7,764.46
Trade Payables	1,545.02	1,764.68
Other Financial Liabilities	357.66	120.13

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

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

42 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period

43 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 28th June 2021

44 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. 163.74 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: 28th June, 2021

Place: Raipur

Jaswinder Kaur Mission

Company Secretary

Suresh Raman

CFO



MAHAMAYA



If undelivered please return to :

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