



**MAHAMAYA STEEL INDUSTRIES LIMITED**

IS 2062:2011

CIN : L27107CT1988PLC004607



ISO 9001:2015

**REGD. OFFICE & WORKS :**

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



Phone : 0771 4910058

091099 88271

E-mail : marketing@mahamayagroup.in

Website : www.mahamayagroup.in

Ref: MSIL/2022-23/

Date: 08.06.2022

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051,  
Maharashtra.

**Scrip Code: MAHASTEEL**

**Sub:- Updation of UDIN in Standalone & Consolidated Auditor's Report for the Financial Year ended 31.03.2022,**

**Ref: Your email dated 03.06.2022.**

Dear Sir/Madam,

This has reference to your e-mail dated 03.06.2022 seeking clarification on same UDIN in Standalone & Consolidated Auditor's Report for the Financial Year ended 31.03.2022,

In this regard we are again submitting Financial Results along with Standalone & Consolidated Auditor's Report for the Financial Year ended 31.03.2022 with two separate UDINs for each report.

It is to further clarify that the only change in the Standalone & Consolidated Financial Results and Standalone & Consolidated Auditor's Report for the Financial Year ended 31.03.2022 submitted on 24.05.2022 is with respect to updation of UDIN only and no other change is there.

Requesting you to kindly take the same in your record.

Thanking You,  
Yours faithfully,  
For, Mahamaya Steel Industries Limited

*Aas*  
Jaswinder Kaur Mission  
Company Secretary & Compliance Officer  
M.No. FCS 7489  
Encl: a/a

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 STEEL INDUSTRIES LIMITED**  
 Regd. Office: Plot No. B/8-9, Sector C, Surora  
 Urla Industrial Complex, Raipur 493 221 (C.G.)  
 Ph. +91-771-4910058  
 E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in  
 CIN: L27107CT1988PLC004607

Sr. No.	Particulars	STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022 & CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022 (Rs. In Lakhs)									
		STAND ALONE					CONSOLIDATED				
		3 MONTH ENDED		YEAR ENDED			3 MONTH ENDED		YEAR ENDED		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	Audited		
1	Income										
	Revenue from operations	14,181.87	13,732.97	10,169.87	49,532.47	25,090.58	14,181.87	13,732.97	10,169.87	49,532.47	
	Other Income	34.54	2.81	29.87	43.78	44.93	34.54	2.81	29.87	44.93	
	<b>Total Income from Operations (net)</b>	<b>14,216.40</b>	<b>13,735.78</b>	<b>10,199.74</b>	<b>49,576.24</b>	<b>25,135.51</b>	<b>14,216.40</b>	<b>13,735.78</b>	<b>10,199.74</b>	<b>49,576.24</b>	
2	Expenses										
	(a) Cost of Materials Consumed	11,309.73	11,369.76	9,070.71	39,002.88	19,915.83	11,309.73	11,369.76	9,070.71	39,002.88	
	(b) Purchase of stock-in-trade	79.11	807.77	514.14	886.88	770.77	79.11	807.77	514.14	886.88	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.30	(816.45)	(1,324.54)	589.00	(525.15)	50.30	(816.45)	(1,324.54)	589.00	
	(d) Excise duty										
	(e) Employees benefit expenses	175.25	104.61	171.40	506.47	566.40	175.25	104.61	171.40	506.47	
	(f) Finance cost	117.06	134.54	188.17	502.80	645.84	117.06	134.54	188.17	502.80	
	(g) Depreciation and amortisation expenses	151.60	152.20	141.39	592.88	554.06	151.60	152.20	141.39	592.88	
	(h) Other expenses	2,176.81	1,834.91	1,144.19	7,003.22	3,099.34	2,176.81	1,834.91	1,144.19	7,003.22	
	<b>Total Expenses</b>	<b>14,059.86</b>	<b>13,585.35</b>	<b>9,905.46</b>	<b>49,084.12</b>	<b>25,027.09</b>	<b>14,059.86</b>	<b>13,585.35</b>	<b>9,905.46</b>	<b>49,084.12</b>	
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	156.54	150.44	294.28	492.12	108.42	156.54	150.44	294.28	492.12	
4	Exceptional items income/(Expenses)					18.14					
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	156.54	150.44	294.28	492.12	126.56	156.54	150.44	294.28	492.12	
6	Share of Profit/(Loss) of Associates										
7	Tax expense						79.60	98.06	0.10	174.97	
	Current Tax										
	Deferred Tax	73.50	60.48	109.89	723.50	128.00	73.50	60.48	109.89	723.50	
8	Net Profit/(Loss) from ordinary activities after tax (5 + 6 - 7)	(11.93)	(10.27)	(25.37)	(46.05)	(56.53)	(11.93)	(10.27)	(25.37)	(46.05)	
9	Other comprehensive income/(expenses) for the year, net of tax	94.97	100.23	209.75	314.67	55.08	174.57	198.28	209.85	489.64	
10	Total Comprehensive Income/(Loss), Net of Tax (8 + 9)	21.02	17.52	17.52	21.02	17.52	21.02	17.52	21.02	17.52	
11	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,643.44	1,477.04	1,477.04	1,643.44	1,477.04	1,643.44	1,477.04	1,477.04	1,643.44	
12	Earnings Per Share of Rs. 10/- each (not annualised)										
	(a) Basic	0.64	0.68	1.42	2.13	0.40	1.18	1.34	1.42	3.31	
	(b) Diluted	0.64	0.68	1.42	2.13	0.40	1.18	1.34	1.42	3.31	

**NOTES:**

- The above results of the company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2022.
- The above year end results have been Audited and the quarterly results have been reviewed by the Statutory Auditor of the Company.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhattisgarh. The application filed by the company to the CGM, DIC is under process and presently pending before Commissioner of Industries for his approval. The order is expected to be issued soon. There is a reasonable certainty regarding ultimate collection of the same. The company has recognised the subsidy as assets in the books of accounts in accordance with the provisions of Ind AS. Total receivable amount is Rs. 1105.69 Lakhs as at 31st March 2022.
- In accordance with provisions of Companies Act 2013 and including Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions, the Board of Directors in its meeting held on 28th March, 2022 had allotted 16,64,000 (Sixteen Lakhs sixty four thousand) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) at a premium of Rs. 77/- (Rupees Seventy Seven Only) for cash to Adept IT Solution Private Limited (8,14,000/- Shares) & JSR Networks Private Limited (8,50,000/- Shares).
- The Board of Directors of the Company in its meeting held on 05.01.2022 have redeemed 1,17,500 nos. of 8% Redeemable Non Convertible Non Cumulative Preference Shares of the Company of Rs. 10/- each at premium of Rs. 10/- each aggregating to Rs. 23,50,000/- and Rs. 1,76,50,000/- issued to M/s. Escort Finvest Private Limited and M/s. Antriksh Commerce Private Limited respectively. Further in the Board meeting dated 15.03.2022 company have redeemed 1,54,00,000 nos. of 8% Redeemable Non Convertible Non Cumulative Preference Shares of the Company of Rs. 10/- each aggregating to Rs. 15,40,00,000/- issued to M/s. Escort Finvest Private Limited. The said preference shares are not listed on Stock Exchange.
- The Company has one reportable business segment viz. "Steel Segment"
- The previous year/period figures have been regrouped, rearranged wherever found necessary.
- The Statement includes the results for the quarter ended 31.03.2022 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Place: Raipur  
Date: 24th May, 2022



KPRK & Associates  
Chartered Accountants  
*(Signature)*  
CA. Swarnil M. Agrawal  
Partner  
M. No. 121269  
FRN 103051 W



For and on behalf of Board of Directors M/s  
Mahamaya Steel Industries Limited

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

**Standalone - UDIN: 22121269AKLRDS5055**  
**Consolidated - UDIN: 22121269AKLNEF3943**

**MAHAMAYA STEEL INDUSTRIES LIMITED**

Regd. Office: Plot No. B/8-9, Sector C, Sarora  
 Urla Industrial Complex, Raipur 493 221 (C.G.)

Ph.+91-771-4910058,

E-mail: [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in) Website: [www.mahamayagroup.in](http://www.mahamayagroup.in)

CIN: L27107CT1988PLC004607

(Rs. In Lakhs)

**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2022**

Sr. No.	Particulars	STAND ALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	5,962.71	6,062.60	5,962.71	6,062.60
	(b) Capital work-in-progress	-	-	-	-
	(c) Financial assets				
	(i) Non-Current Investments	2,550.87	2,750.85	3,077.94	3,102.95
	(ii) Loans	838.98	626.70	838.98	626.70
	(iii) Other financial assets	1,105.69	1,105.69	1,105.69	1,105.69
	(d) Other non current assets	174.05	4.06	174.05	4.06
	<b>Sub Total - Non Current Assets</b>	<b>10,632.30</b>	<b>10,549.91</b>	<b>11,159.37</b>	<b>10,902.01</b>
2	<b>Current-assets</b>				
	(a) Inventories	4,659.90	7,198.44	4,659.90	7,198.44
	(b) Financial assets				
	(i) Trade Receivables	2,123.52	2,002.53	2,123.52	2,002.53
	(ii) Bank, Cash and cash equivalents	1,504.42	234.98	1,504.42	234.98
	(iii) Bank balances other than (iii) above	202.04	201.51	202.04	201.51
	(iv) Other financial assets	26.04	229.05	26.04	229.05
	(c) Current tax assets (net)	12.12	-	12.12	-
	(d) Other current assets	841.49	1,655.50	841.49	1,655.50
	<b>Sub Total - Current Assets</b>	<b>9,369.54</b>	<b>11,522.00</b>	<b>9,369.54</b>	<b>11,522.00</b>
	<b>Total Assets</b>	<b>20,001.84</b>	<b>22,071.91</b>	<b>20,528.91</b>	<b>22,424.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>				
	(a) Equity share capital	1,643.44	1,477.04	1,643.44	1,477.04
	(b) Other equity	10,708.34	9,316.08	11,235.41	9,668.18
	(c) Non Controlling/Minority Interest	-	-	-	-
	<b>Sub Total - Equity</b>	<b>12,351.78</b>	<b>10,793.12</b>	<b>12,878.85</b>	<b>11,145.22</b>
2	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	2,606.07	3,184.75	2,606.07	3,184.75
	(b) Provisions	64.14	69.48	64.14	69.48
	(c) Deferred Tax liabilities (Net)	734.28	780.33	734.28	780.33
	<b>Sub Total - Non Current Liabilities</b>	<b>3,404.49</b>	<b>4,034.56</b>	<b>3,404.49</b>	<b>4,034.56</b>
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,802.20	4,557.74	1,802.20	4,557.74
	(ii) Trade Payables	-	-	-	-
	Total Outstanding dues of Micro & Small enterprises	-	-	-	-
	Total Outstanding dues of Others	576.02	1,545.02	576.02	1,545.02
	(iii) Other financial liabilities	120.85	357.66	120.85	357.66
	(b) Other current liabilities	1,251.31	153.77	1,251.31	153.77
	(c) Provisions	495.19	537.70	495.19	537.70
	(d) Current tax liabilities (net)	-	92.35	-	92.35
	<b>Sub Total - Non Current Liabilities</b>	<b>4,245.58</b>	<b>7,244.24</b>	<b>4,245.58</b>	<b>7,244.24</b>
	<b>Total Equity and Liabilities</b>	<b>20,001.84</b>	<b>22,071.91</b>	<b>20,528.91</b>	<b>22,424.01</b>

For and on behalf of Board of Directors M/s

Mahamaya Steel Industries Limited

*Rajesh Agrawal*  
 Rajesh Agrawal  
 Managing Director  
 DIN: 00806417

Add: A-11/5, Sector-3 Udaya Society Tatibandh  
 Raipur - 492001 Chhattisgarh

Place: Raipur  
 Date: 24th May, 2022



KPRK & Associates  
 Chartered Accountants

*CA. Swarnil M. Agrawal*  
 CA. Swarnil M. Agrawal  
 Partner

M. No. 121269  
 FRN 103051 W



Standalone - UDIN - 22121269AKLRD85055  
 Consolidated - UDIN - 22121269AKLNEF3943

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

(Amount in Lacs.)

Particulars	STAND ALONE (AUDITED)		CONSOLIDATED (AUDITED)	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
<b>A Cash Flow from Operating Activities</b>				
Profit / (Loss) before tax	492.12	126.56	492.12	126.56
Adjustments for:				
Depreciation & Amortisation	592.88	554.06	592.88	554.06
Interest Expense	502.80	645.84	502.80	645.84
Provision for gratuity	(5.34)	2.79	(5.34)	2.79
Loss / (Profit) on sale of assets		(18.14)		(18.14)
Tax related to Earlier Year		8.07		8.07
Adjustment in Retained Earning due to Change in Accounting Estimates on prior Redemption of Preference Shares	(113.03)		(113.03)	
Adjustment in Equity Component due to Change in Accounting Estimates on prior Redemption of Preference Shares	(111.67)		(111.67)	
Remeasurement of defined benefit plans	21.02	17.52	21.02	17.52
<b>Operating Profit before Working Capital Changes</b>	<b>886.65</b>	<b>1,210.14</b>	<b>886.65</b>	<b>1,210.14</b>
Adjustments for:	1,378.77	1,336.70	1,378.77	1,336.70
Trade Receivables	(120.99)	(314.35)	(120.99)	(314.35)
Inventories	2,538.54	(872.06)	2,538.54	(872.06)
Other financial assets	203.00	(187.33)	203.00	(187.33)
Other Current Assets	801.88	(362.74)	801.88	(362.74)
Other Non-Current Assets	(169.99)	(0.02)	(169.99)	(0.02)
Trade Payables	(969.00)	(219.66)	(969.00)	(219.66)
Other Financial Liabilities	(236.81)	237.54	(236.81)	237.54
Other Current Liabilities	1,097.55	30.94	1,097.55	30.94
Provisions	(42.50)	37.94	(42.50)	37.94
<b>Net Cash generated from / (used) in Operating Activities</b>	<b>4,480.45</b>	<b>(313.05)</b>	<b>4,480.45</b>	<b>(313.05)</b>
Taxes (Paid) / Refund (net)	(315.85)	(108.46)	(315.85)	(108.46)
<b>Cash Flow before extraordinary items</b>	<b>4,164.60</b>	<b>(421.51)</b>	<b>4,164.60</b>	<b>(421.51)</b>
<b>Net Cash generated from / (used) in Operating Activities</b>	<b>4,164.60</b>	<b>(421.51)</b>	<b>4,164.60</b>	<b>(421.51)</b>
<b>B Cash Flow from Investing Activities</b>				
(Purchase)/ Sale of Tangible Assets (Net)	(492.98)	(258.78)	(492.98)	(258.78)
(Purchase)/ Sale of Investments (Net)	199.98	-	199.98	-
Investment in Fixed deposit receipts	(0.54)	33.24	(0.54)	33.24
Movement in Long Term Loans and Advances	(212.28)	278.64	(212.28)	278.64
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(505.82)</b>	<b>53.10</b>	<b>(505.82)</b>	<b>53.10</b>
<b>C Cash Flow from Financing Activities</b>				
Interest Paid	(502.80)	(645.84)	(502.80)	(645.84)
Proceeds from / (Repayment of) Share Capital	166.40	120.00	166.40	120.00
Proceeds from / (Repayment of) Share Premium	1,281.28	1,080.00	1,281.28	1,080.00
Proceeds from / (Repayment of) Long Term Loans	(578.68)	246.33	(578.68)	246.33
Proceeds from / (Repayment of) Short Term Loans	(2,755.54)	(268.31)	(2,755.54)	(268.31)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(2,389.34)</b>	<b>532.18</b>	<b>(2,389.34)</b>	<b>532.18</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)</b>	<b>1,269.44</b>	<b>163.77</b>	<b>1,269.44</b>	<b>163.77</b>
Opening Balance of Cash and Cash Equivalents	234.98	71.21	234.98	71.21
Closing Balance of Cash and Cash Equivalents	1,504.42	234.98	1,504.42	234.98
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>1,269.44</b>	<b>163.77</b>	<b>1,269.44</b>	<b>163.77</b>

Place: Raipur  
Date: 24th May, 2022



J. KPRK & Associates  
Chartered Accountants  
*Rajesh Agrawal*  
CA. Swapnil M. Agrawal  
Partner  
M. No. 121269  
FRN 103051 W

For and on behalf of Board of Directors M/s  
Mahamaya Steel Industries Limited  
*Rajesh Agrawal*  
Managing Director  
DIN: 00806417  
Add: A-11/5, Sector-3 Udaya Society Tatibandh  
Raipur - 492001 Chhattisgarh

Standalone - UDIN - 22121269AKLRDSS055  
Consolidated - UDIN - 22121269AKLNEF3943



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Quarterly Financial Results of MAHAMAYA STEEL INDUSTRIES LIMITED (the 'Company') for the quarter ended 31st March, 2022 and the year-to-date results for the period from 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in previous years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for the quarter and year ended 31st March 2022 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33





of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the





standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matter**

The annual standalone financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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

CA. Swapnil M. Agrawal  
Partner, M. No. 121269  
9371455299, swapnilmagrawal@gmail.com



Dated: 24.05.2022, Raipur

**UDIN: 22121269AKLRDS5055**



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of MAHAMAYA STEEL INDUSTRIES LIMITED (the Parent Company)

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of MAHAMAYA STEEL INDUSTRIES LIMITED ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates (the parent Company and its associates together referred to as the 'Group') for the year ended 31.03.2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) Includes the result of Associate concern (M/s. Abhishek Steel Industries Limited).
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in previous years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for the quarter and year ended 31st March 2022 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.





#### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**K P R K AND ASSOCIATES,**  
CHARTERED ACCOUNTANTS



**CA. SWAPNIL M. AGRAWAL**  
B.COM, FCA, ACS, DISA, INSOLVENCY PROFESSIONAL

**Other Matter**

The annual consolidated financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

**For K P R K & ASSOCIATES**

Chartered Accountants

FRN 103051W

CA. Swapnil M. Agrawal

Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com



Dated: 24.05.2022, Raipur

**UDIN: 22121269AKLNEF3943**