



**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/2023-24/

Date: 08.11.2023

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, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 001  
Maharashtra, India  
**Symbol: MAHASTEEL**

**Sub: Outcome of the Board Meeting held on 8<sup>th</sup> November, 2023.**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please note that the Board of Directors of the Company in their meeting held on Wednesday 8<sup>th</sup> November, 2023 (which commenced at 1.00 pm and concluded at 1.30 pm) has considered and approved Standalone & Consolidated Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2023 along with the Limited Review Report thereon, as submitted by the Statutory Auditors. A copy of the Financial Results and Limited Review Report thereon is enclosed herewith.

This is for your information and records please.

Thanking You,

Yours truly,

For, Mahamaya Steel Industries Limited

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



# CA. SWAPNIL M. AGRAWAL

PARTNER

B.COM, FCA, FCS, DISA(ICAI), ISO(LA), IP, RV,  
INSOLVENCY RESOLUTION PROFESSIONAL,  
REGISTERED VALUER (FINANCIAL ASSET),  
FORENSIC AUDITOR, ARBITRATOR, SOCIAL AUDITOR



**KPRK & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

**NAGPUR – CHHINDWARA – RAIPUR**

MAHARASHTRA – MADHYA PRADESH – CHHATTISGARH  
9371455299 – SWAPNILMAGRAWAL@GMAIL.COM

**Limited Review report on unaudited Standalone quarterly financial results and Standalone year to date financial result of MAHAMAYA STEEL INDUSTRIES LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

TO THE BOARD OF DIRECTORS OF  
MAHAMAYA STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of MAHAMAYA STEEL INDUSTRIES LIMITED ('the Company') for the quarter and half year ended 30th September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

FKN - 103051W

CA. Swapnil M. Agrawal  
Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com

Dated: 08.11.2023, Raipur

UDIN: 23121269BGR1UC1494



**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 Website: www.mahamayagroup.in

CIN: L27102CT1988PLCC04697

(Rs. In Lakhs except per share data)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2023**

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	18,577.24	22,019.85	16,416.19	40,597.09	30,893.68	64,977.18
	Other income	10.78	17.13	17.42	27.92	13.15	97.04
	<b>Total Income</b>	<b>18,588.02</b>	<b>22,036.99</b>	<b>16,433.60</b>	<b>40,625.01</b>	<b>30,914.82</b>	<b>65,074.22</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	15,790.31	19,681.59	12,573.60	35,471.91	24,765.96	53,983.75
	(b) Purchase of stock-in-trade	9.34	32.77	12.79	42.11	17.19	37.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(648.49)	(1,103.71)	1,363.71	(1,752.20)	1,025.81	(338.32)
	(d) Employees benefit expenses	222.10	195.81	156.58	417.91	305.74	674.17
	(e) Finance cost	94.63	142.29	50.37	236.92	106.76	320.31
	(f) Depreciation and amortisation expenses	176.47	172.69	162.20	349.16	315.24	629.78
	(g) Other expenses	2,790.54	2,770.43	2,011.32	5,560.97	4,115.43	9,239.09
	<b>Total Expenses</b>	<b>18,434.91</b>	<b>21,891.87</b>	<b>16,330.57</b>	<b>40,326.78</b>	<b>30,652.13</b>	<b>64,546.21</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax (1 - 2)</b>	<b>153.11</b>	<b>145.11</b>	<b>103.03</b>	<b>298.23</b>	<b>262.69</b>	<b>528.02</b>
<b>4</b>	Exceptional items income/(expenses)	(0.61)	4.94	73.04	4.33	73.04	73.04
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>152.50</b>	<b>150.05</b>	<b>176.07</b>	<b>302.56</b>	<b>335.73</b>	<b>601.06</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	52.61	56.10	42.00	108.71	100.00	201.50
	Deferred Tax	(9.45)	(12.85)	6.87	(22.29)	(6.55)	(17.55)
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax (5 - 6)</b>	<b>109.34</b>	<b>106.80</b>	<b>127.20</b>	<b>216.14</b>	<b>242.28</b>	<b>417.11</b>
<b>8</b>	Other comprehensive income/(expenses) for the year, net of tax	-	-	-	-	-	16.79
<b>9</b>	<b>Total Comprehensive income/(Loss), Net of Tax (7+8)</b>	<b>109.34</b>	<b>106.80</b>	<b>127.20</b>	<b>216.14</b>	<b>242.28</b>	<b>433.89</b>
<b>10</b>	Paid-up equity share capital (Face Value of Rs. 10/- each)	1,643.44	1,643.44	1,643.44	1,643.44	1,643.44	1,643.44
<b>11</b>	<b>Earnings Per Share of Rs. 10/- each (not annualised)</b>						
	(a) Basic	0.67	0.65	0.77	1.32	1.47	2.54
	(b) Diluted	0.67	0.65	0.77	1.32	1.47	2.54

**NOTES:**

- The Financial Results of the company for the quarter / half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2023 and the Limited Review of the same has been carried out by the Auditors.
- 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 has one reportable business segment viz. "Steel Segment"
- The previous year/period figures have been regrouped/rearranged wherever found necessary.

Place: Raipur  
Date: 08.11.2023



**KPRK & Associates LLP**  
Chartered Accountants  
*Swapnil M. Agrawal*  
Swapnil M. Agrawal  
Partner  
M. No. 121269  
PIN 103051 W



For and on behalf of Board of Directors

*Rajesh Agrawal*  
Rajesh Agrawal  
Managing Director  
DIN: 00806417

Add: A-11/5, Sector-9  
Udaya Society Tatibandh  
Raipur - 492001 Chhattisgarh

UDIN: 23121269BGR1UC1494

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER'2023			
Sr. No.	Particulars	STANDALONE	
		30.09.2023	31.03.2023
		( Rs. In Lakhs)	
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6515.41	6,527.03
	(b) Capital work-in-progress		
	(c) Financial assets		
	(i) Non- Current Investments	2350.88	2,350.88
	(ii) Loans		
	(iii) Other financial assets	2378.00	2,332.77
	(d) Other non current assets	167.57	5.19
	<b>Sub Total - Non Current Assets</b>	<b>11,411.87</b>	<b>11,215.87</b>
<b>2</b>	<b>Current-assets</b>		
	(a) Inventories	8769.48	8,049.28
	(b) Financial assets		
	(i) Trade Recievables	2132.63	1,815.58
	(ii) Bank, Cash and cash equivalents	70.33	29.74
	(iii) Bank balances other than (iii) above		
	(iv) Other financial assets	17.25	67.54
	(c) Current tax assets (net)		
	(d) Other current assets	1382.73	652.95
	<b>Sub Total - Current Assets</b>	<b>12,372.43</b>	<b>10,615.09</b>
	<b>Total Assets</b>	<b>23784.29</b>	<b>21,830.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	1643.44	1,643.44
	(b) Other equity	11358.38	11,142.24
	<b>Sub Total - Equity</b>	<b>13,001.82</b>	<b>12,785.68</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2334.93	2,308.08
	(b) Provisions	61.02	62.07
	(c) Deferred Tax liabilities (Net)	694.43	716.73
	<b>Sub Total - Non Current Liabilities</b>	<b>3,090.38</b>	<b>3,086.88</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilties		
	(i) Borrowings	3702.76	2,013.53
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small		
	Total Outstanding dues of Others	2088.75	1,837.87
	(iii) Other financial liabilities		
	(b) Other current liabilities	1818.25	1,353.30
	(c) Provisions	78.84	705.39
	(d) Current tax liabilities (net)	3.49	48.32
	<b>Sub Total - Non Current Liabilities</b>	<b>7,692.10</b>	<b>5,958.41</b>
	<b>Total Equity and Liabilities</b>	<b>23,784.29</b>	<b>21,830.96</b>

Place: Raipur  
 Date: 08.11.2023



For and on behalf of Board of Directors  
 r KPRK & Associates  
 Chartered Accountants

*(Signature)*  
 A. Swapnil M. Agrawal  
 Partner  
 M. No. 121269  
 FRN 103051 W

*(Signature)*  
 Rajesh Agrawal  
 Managing Director  
 DIN: 00806417

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



UDIN: 23121269BGR1UC1494

**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 Website: www.mahamayagroup.in  
 CIN: L27107CT1988PLC004607

**Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Half year ended 30th		Half year ended 30th	
	September 2023		September 2022	
	Standalone (Unaudited)		Standalone (Unaudited)	
<b>A Cash Flow from Operating Activities</b>				
Profit / (Loss) before tax		302.56		335.73
Adjustments for:				
Depreciation & Amortisation	349.16		315.24	
Interest Expense	236.92		106.76	
Provision for gratuity	(1.05)		(0.71)	
Loss / (Profit) on sale of assets	(4.33)		(73.04)	
Remeasurement of defined benefit plans	-	580.70	-	348.25
<b>Operating Profit before Working Capital Changes</b>		883.26		683.99
Adjustments for:				
Trade Receivables	(317.05)		753.82	
Inventories	(720.20)		(352.41)	
Other financial assets	50.72		26.04	
Other Bank Balances	-		-	
Other Current Assets	(729.79)		(391.33)	
Other Non-Current Assets	(162.39)		105.19	
Trade Payables	250.89		1,275.63	
Other Financial Liabilities	-		-	
Other Current Liabilities	464.95		(258.92)	
Provisions	(625.55)	(1,789.41)	(443.93)	719.09
<b>Net Cash generated from / (used) in Operating Activities</b>		(906.15)		1,403.08
Taxes (Paid) / Refund (net)		(153.53)		(69.85)
<b>Cash Flow before extraordinary items</b>		(1,059.68)		1,333.23
<b>Net Cash generated from / (used) in Operating Activities</b>		(1,059.68)		1,333.23
<b>B Cash Flow from Investing Activities</b>				
(Purchase)/ Sale of Tangible Assets (Net)	(333.21)		(483.81)	
(Purchase)/ Sale of Investments (Net)	(0.44)		(1,323.30)	
Investment in Fixed deposit receipts	(45.23)		(112.00)	
Movement in Long Term Loans and Advances				
<b>Net Cash generated from / (used in) Investing Activities</b>		(378.88)		(1,919.12)
<b>C Cash Flow from Financing Activities</b>				
Interest Paid	(236.92)		(106.76)	
Proceeds from/(Repayment of) Long Term Loans	26.85		(143.22)	
Proceeds from/(Repayment of) Short Term Loans	1,689.22		(156.83)	
<b>Net Cash generated from / (used in) Financing Activities</b>		1,479.15		(406.81)
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		40.59		(992.70)
Opening Balance of Cash and Cash Equivalents		29.74		1,504.42
Closing Balance of Cash and Cash Equivalents		70.33		511.73
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		40.59		(992.70)

For and on behalf of the Board



KPRK & Associates  
 Chartered Accountants

CA. Swapnil M. Agrawal  
 Partner  
 M. No. 121269  
 FRN 103051 W



Rajesh Agrawal  
 Managing Director  
 DIN: 00206417

Date: 08.11.2023  
 Place: Raipur

UDIN: 23121269BGRIUC1494

Acc: A-11/5, Sector-3  
 Ldaya Society Tatibandh  
 Raipur - 492001 Chhattisgarh



Limited Review report on unaudited consolidated quarterly financial results and consolidated year to date financial result of MAHAMAYA STEEL INDUSTRIES LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF  
MAHAMAYA STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of MAHAMAYA STEEL INDUSTRIES LIMITED ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended 30th September, 2023, and year to date results for the period from 01st April 2023 to 30th September 2023 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated unaudited financial results for the quarter and half year ended 30th September 2023 include the results of the following Entities :-
  - a. Mahamaya Steel Industries Limited (Holding Company)
  - b. Abhishek Steel Industries Limited (Associate)



## CA. SWAPNIL M. AGRAWAL

PARTNER

B.COM, FCA, FCS, DISA(ICAI), ISO(LA), IP, RV,  
INSOLVENCY RESOLUTION PROFESSIONAL,  
REGISTERED VALUER (FINANCIAL ASSET),  
FORENSIC AUDITOR, ARBITRATOR, SOCIAL AUDITOR



KPRK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

NAGPUR – CHHINDWARA – RAIPUR

MAHARASHTRA – MADHYA PRADESH – CHHATTISGARH

9371455299 – SWAPNILMAGRAWAL@GMAIL.COM

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K P R K & ASSOCIATES LLP

Chartered Accountants

FRN – 103051W

CA. Swapnil M. Agrawal

Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com



Dated: 08.11.2023, Raipur

UDIN: 23121269BGR1UD1460

(Rs. In Lakhs except per share data)							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER '23							
Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	18,577.24	22,019.85	16,416.19	40,597.09	30,885.68	64,977.18
	Other income	10.78	17.13	17.42	27.92	19.15	97.04
	<b>Total Income</b>	<b>18,588.02</b>	<b>22,036.99</b>	<b>16,433.60</b>	<b>40,625.01</b>	<b>30,914.82</b>	<b>65,074.22</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	15,790.31	19,681.59	12,573.60	35,471.91	24,768.96	53,983.75
	(b) Purchase of stock-in-trade	9.34	32.77	12.75	42.11	17.19	37.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(648.49)	(1,103.71)	1,363.71	(1,752.20)	1,025.81	(338.32)
	(d) Employees benefit expenses	222.10	195.81	156.58	417.91	305.74	674.17
	(e) Finance cost	94.63	142.29	50.37	236.92	106.76	320.31
	(f) Depreciation and amortisation expenses	175.47	172.59	162.20	349.16	315.24	629.78
	(g) Other expenses	2,793.54	2,770.43	2,011.32	5,560.97	4,115.43	9,239.09
	<b>Total Expenses</b>	<b>18,434.91</b>	<b>21,891.87</b>	<b>16,330.57</b>	<b>40,326.78</b>	<b>30,652.13</b>	<b>64,546.21</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax ( 1 - 2 )</b>	<b>153.11</b>	<b>145.11</b>	<b>103.03</b>	<b>298.23</b>	<b>262.69</b>	<b>528.02</b>
4	Exceptional items income/(expenses)	(0.61)	4.94	73.04	4.38	73.04	73.04
5	<b>Profit/(Loss) from ordinary activities before tax ( 3 + 4 )</b>	<b>152.50</b>	<b>150.06</b>	<b>176.07</b>	<b>302.56</b>	<b>335.73</b>	<b>601.06</b>
6	Share of Profit/(loss) of Associates and Joint Ventures	45.79	58.85	10.90	104.64	9.79	127.23
7	<b>Tax expense</b>						
	Current Tax	52.61	56.20	42.00	108.71	100.00	201.50
	Deferred Tax	(9.45)	(12.85)	6.87	(22.29)	(6.55)	(17.55)
8	<b>Net Profit/(Loss) from ordinary activities after tax ( 5 + 6 - 7 )</b>	<b>155.13</b>	<b>165.65</b>	<b>138.10</b>	<b>320.78</b>	<b>252.07</b>	<b>544.34</b>
9	Other comprehensive income/(expenses) for the year, net of tax						16.79
10	<b>Total Comprehensive Income/(Loss), Net of Tax ( 8 + 9 )</b>	<b>155.13</b>	<b>165.65</b>	<b>138.10</b>	<b>320.78</b>	<b>252.07</b>	<b>561.12</b>
11	Paid-up equity share capital (Face Value of Rs.10/- each)	1,643.44	1,643.44	1,643.44	1,643.44	1,643.44	1,643.44
12	<b>i) Earnings Per Share of Rs.10/- each (not annualised)</b>						
	(a) Basic	0.94	1.01	0.84	1.95	1.53	3.31
	(b) Diluted	0.94	1.01	0.84	1.95	1.53	3.31

- NOTES :**
- The Financial Results of the company for the quarter / half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2023 and the Limited Review of the same has been carried out by the Auditors.
  - 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 has one reportable business segment viz. "Steel Segment"
  - The previous year/period figures have been regrouped/rearranged wherever found necessary.

Place: Raipur  
Date: 08.11.2023



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



For and on behalf of Board of Directors  
*(Signature)*  
**Rajesh Agrawal**  
Managing Director  
DIN: 00806417

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

UDIN: 23121269BGR10D1460

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER' 2023			
Sr. No.	Particulars	CONSOLIDATED	
		30.09.2023	31.03.2023
		(Rs. In Lakhs)	
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non -current assets</b>		
	(a) Property, Plant and Equipment	6515.41	6,527.03
	(b) Capital work-in-progress		
	(c) Financial assets		
	(i) Non- Current Investments	3109.82	3,005.18
	(ii) Loans		
	(iii) Other financial assets	2378.00	2,332.77
	(d) Other non current assets	167.57	5.19
	<b>Sub Total - Non Current Assets</b>	<b>12,170.81</b>	<b>11,870.17</b>
<b>2</b>	<b>Current-assets</b>		
	(a) Inventories	8769.48	8,049.28
	(b) Financial assets		
	(i) Trade Recievables	2132.63	1,815.58
	(ii) Bank, Cash and cash equivalents	70.33	29.74
	(iii) Bank balances other than (iii) above		
	(iv) Other financial assets	17.25	67.54
	(c) Current tax assets (net)	0.00	
	(d) Other current assets	1382.73	652.95
	<b>Sub Total - Current Assets</b>	<b>12,372.43</b>	<b>10,615.09</b>
	<b>Total Assets</b>	<b>24,543.23</b>	<b>22,485.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	1643.44	1,643.44
	(b) Other equity	12117.32	11,796.53
	<b>Sub Total - Equity</b>	<b>13,760.76</b>	<b>13,439.97</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2334.93	2,308.08
	(b) Provisions	61.02	62.07
	(c) Deferred Tax liabilities(Net)	694.43	716.73
	<b>Sub Total - Non Current Liabilities</b>	<b>3,090.38</b>	<b>3,086.88</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3702.76	2,013.53
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small		
	Total Outstanding dues of Others	2088.75	1,837.87
	(iii) Other financial liabilities		
	(b) Other current liabilities	1,818.25	1,353.30
	(c) Provisions	78.84	705.39
	(d) Current tax liabilities (net)	3.49	48.32
	<b>Sub Total - Non Current Liabilities</b>	<b>7,692.10</b>	<b>5,958.41</b>
	<b>Total Equity and Liabilities</b>	<b>24,543.23</b>	<b>22,485.26</b>

Place: Raipur  
 Date: 08.11.2023



For and on behalf of Board of Directors  
 Chartered Accountants  
 Swapani M. Agrawal  
 Partner  
 M. No. 121289  
 FBN 103051 W

For and on behalf of Board of Directors  
 Rajesh Agrawal  
 Managing Director  
 DIN: 00806417

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



**MAHAMAYA STEEL INDUSTRIES LIMITED**

Regd. Office: Plot No. B/8-9, Sector-C, Sarafa

Urla Industrial Complex, Raipur 493 221 (C.G.)

Ph. +91-771-4910058,

E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in

CIN: L27107CT1588PLC004607

**Cash Flow Statement**

(Rs. In Lakhs)

Particulars	Half year ended 30th September 2023		Half year ended 30th September 2022	
	Consolidated (Unaudited)		Consolidated (Unaudited)	
<b>A Cash Flow from Operating Activities</b>				
Profit / (Loss) before tax		302.56		335.73
Adjustments for:				
Depreciation & Amortisation	349.16		315.24	
Interest Expense	236.92		106.76	
Provision for gratuity	(1.05)		(0.71)	
Loss / (Profit) on sale of assets	(4.33)		(73.04)	
Remeasurement of defined benefit plans		580.70		348.25
<b>Operating Profit before Working Capital Changes</b>		883.26		683.99
Adjustments for:				
Trade Receivables	(317.05)		758.82	
Inventories	(720.20)		(352.41)	
Other financial assets	50.72		26.04	
Other Bank Balances				
Other Current Assets	(729.79)		(391.33)	
Other Non-Current Assets	(162.39)		105.19	
Trade Payables	250.89		1,275.53	
Other Financial Liabilities				
Other Current Liabilities	464.95		(258.92)	
Provisions	(626.55)	(1,789.41)	(443.93)	719.09
<b>Net Cash generated from / (used) in Operating Activities</b>		(506.15)		1403.08
Taxes (Paid) / Refund (net)		(153.53)		(69.85)
<b>Cash Flow before extraordinary items</b>		(1,059.68)		1333.23
<b>Net Cash generated from / (used) in Operating Activities</b>		(1,059.68)		1333.23
<b>B Cash Flow from Investing Activities</b>				
(Purchase) / Sale of Tangible Assets (Net)	(333.21)		(483.81)	
(Purchase) / Sale of Investments (Net)			0.00	
Investment in Fixed deposit receipts	(0.44)		(1,323.30)	
Movement in Long Term Loans and Advances	(45.23)		(112.00)	
<b>Net Cash generated from / (used in) Investing Activities</b>		(378.88)		(1,919.12)
<b>C Cash Flow from Financing Activities</b>				
Interest Paid	(236.92)		(106.76)	
Proceeds from/(Repayment of) Long Term Loans	26.85		(143.22)	
Proceeds from/(Repayment of) Short Term Loans	1,689.22		(156.83)	
<b>Net Cash generated from / (used in) Financing Activities</b>		1,479.15		(406.81)
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		40.59		(992.70)
Opening Balance of Cash and Cash Equivalents		29.74		1504.42
Closing Balance of Cash and Cash Equivalents		70.33		511.73
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		40.59		(992.70)

Date: 08.11.2023

Place: Raipur



r KPRK & Associates LLP  
Chartered Accountants

A. Swapnil M. Agrawal  
Partner  
M. No. 121269  
FRN 103051 W



for and on behalf of the Board

Rajesh Agrawal  
Managing Director  
DIN: 00806417

Add: A-11/5, Sector-3  
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UDIN: 23121269B9R1UD2460