



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/2026-27/

Date: 26.05.2026

The General Manager,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 513554

The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: MAHASTEEL

Sub: Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended on 31st March, 2026.

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. on Tuesday 26th May, 2026 has discussed and approved the following:

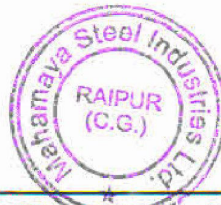
1. Audited Annual Standalone and Consolidated Financial Results of the quarter and year ended 31st March, 2026 along with Statement of Assets & Liabilities and Cash Flow Statement.
2. Statutory Auditors Report (Standalone and Consolidated) for the year ended 31st March, 2026.

Results (Standalone and Consolidated) approved by the Board, Audit Reports (Standalone and Consolidated) enclosed herewith as **Annexure-I** along with declaration under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2016 w.r.t Audit Report with Unmodified Opinion are enclosed herewith as an **Annexure-I (a)**

3. Considered and approved appointment of M/s Sanat Joshi & Associates as a Cost Auditor of the Company for the Financial Year 2026-27.
4. Considered and approved appointment of Mr. Subhash Rao as an Internal Auditor of the Company for the Financial Year 2026-27.

Brief Profile of Auditors are enclosed herewith as **Annexure-II**.

5. Adopted the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings, if any, enclosed herewith as **Annexure-III**.



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

The meeting of the Board of Directors commenced at 1:30 pm and concluded at 2:10 pm.

Kindly take the above information on record as compliance with applicable regulations of SEBI LODR Regulations, 2015.

Thanking You,

Yours truly,

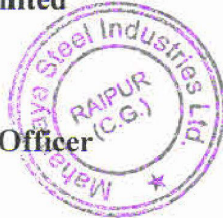
For, Mahamaya Steel Industries Limited

Jaswinder Kaur Mission

Company Secretary & Compliance Officer

M.No. FCS 7489

Encl: as above



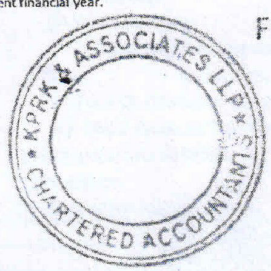
MAHAMAYA STEEL INDUSTRIES LIMITED
 Regd. Office: Plot No. B/8-9, Sector C, Sarera
 Urla Industrial Complex, Raipur 493 221 (C.G.)
 Ph.-91-771-4910058,
 E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in
 CIN: L27107CT1988PLC004607

(Rs. in Lakhs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026 & CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026											
Sr. No.	Particulars	STAND ALONE					CONSOLIDATED				
		3 MONTH ENDED		YEAR ENDED			3 MONTH ENDED		YEAR ENDED		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	Revenue from operations	26,311.95	22,411.06	23,617.28	88,284.83	80,176.43	26,311.95	22,411.06	23,617.28	88,284.83	
	Other Income	124.37	9.88	104.64	157.57	123.29	124.37	9.88	104.64	157.57	
	Total Income from Operations (net)	26,436.32	22,420.94	23,721.92	88,442.40	80,299.72	26,436.32	22,420.94	23,721.92	88,442.40	
2	Expenses										
	(a) Cost of Materials Consumed	21,600.72	18,624.03	17,779.74	71,250.64	64,194.95	21,600.72	18,624.03	17,779.74	71,250.64	
	(b) Purchase of stock-in-trade	0.57	0.52	11.69	51.87	215.81	0.57	0.52	11.69	51.87	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(790.98)	(915.25)	1,416.83	(1,399.00)	725.40	(790.98)	(915.25)	1,416.83	(1,399.00)	
	(d) Excise duty	-	-	-	-	-	-	-	-	-	
	(e) Employees benefit expenses	660.18	569.84	417.08	2,277.23	1,413.09	660.18	569.84	417.08	2,277.23	
	(f) Finance cost	116.17	150.76	109.31	501.66	388.60	116.17	150.76	109.31	501.66	
	(g) Depreciation and amortisation expenses	225.80	219.68	202.39	881.22	786.71	225.80	219.68	202.39	881.22	
	(h) Other expenses	4,057.36	3,546.48	3,220.33	13,738.56	11,755.54	4,057.36	3,546.48	3,220.33	13,738.56	
	Total Expenses	25,869.82	22,196.06	23,157.37	87,302.18	79,480.10	25,869.82	22,196.06	23,157.37	87,302.18	
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1 - 2)	566.50	224.88	564.55	1,140.22	819.62	566.50	224.88	564.55	1,140.22	
4	Exceptional items Income/(Expenses)	-	-	-	68.49	45.39	-	-	-	68.49	
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	566.50	224.88	564.55	1,208.71	865.01	566.50	224.88	564.55	1,208.71	
6	Share of Profit/(Loss) of Associates	-	-	-	-	-	0.42	29.88	121.44	86.03	
7	Tax expense										
	Current Tax	170.20	70.00	154.94	358.20	276.60	170.20	70.00	154.94	358.20	
	Deferred Tax	(10.30)	(5.99)	(9.66)	(23.34)	(31.33)	(10.30)	(5.99)	(9.66)	(23.34)	
8	Net Profit/(Loss) from ordinary activities after tax (5 + 6 - 7)	406.60	160.87	419.27	873.85	619.74	407.02	190.75	540.71	959.88	
9	Other comprehensive income/(expenses) for the year, net of tax	16.66	-	12.24	16.66	12.24	16.66	-	12.24	16.66	
10	Total Comprehensive Income/(Loss), Net of Tax (8 + 9)	423.26	160.87	431.51	890.52	631.98	423.68	190.75	552.94	976.54	
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	1,643.44	1,643.44	1,643.44	
12	Earnings Per Share of Rs.10/- each (not annualised)										
	(a) Basic	2.47	0.98	2.55	5.32	3.77	2.48	1.16	3.29	5.84	
	(b) Diluted	2.47	0.98	2.55	5.32	3.77	2.48	1.16	3.29	5.84	

NOTES :

- The above results of the company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2026.
- 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 2026.
- The Board of Directors of the Company, at its meeting held on 13.12.2025, approved the redemption of 10,00,000 (Ten Lakh) 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹10/- each, issued to Escort Finvest Private Limited, at a premium of ₹10/- per share. Accordingly, the said preference shares were redeemed on 05.01.2026 for an aggregate consideration of ₹2,00,00,000/- (Rupees Two Crore only).
- 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 31.03.2026 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.



FOR KPRK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 F.R.N. 103051W/100965
 CA. SWARNIM M. AGRAWAL
 PARTNER
 M.NO. 121269

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 Talibandh
 Raipur - 492001 Chhattisgarh

Place: Raipur
 Date: 26th May, 2026

Standalone UDIN 26121269WXS6WD4434
 Consolidated UDIN 26121269CXVLR88169

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

(Rs. In Lakhs)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2026

Sr. No.	Particulars	STAND ALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	7,274.41	7,030.71	7,274.41	7,030.71
	(b) Financial assets	-	-	-	-
	(i) Investments	1,750.93	1,750.93	2,824.37	2,738.34
	(ii) Other financial assets	3,217.31	2,744.41	3,217.31	2,744.41
	(c) Other non current assets	50.14	116.35	50.14	116.35
	Sub Total - Non Current Assets	12,292.80	11,642.40	13,366.23	12,629.81
2	Current-assets				
	(a) Inventories	11,028.42	8,088.46	11,028.42	8,088.46
	(b) Financial assets	-	-	-	-
	(i) Trade Receivables	1,807.96	2,480.85	1,807.96	2,480.85
	(ii) Bank, Cash and cash equivalents	11.95	75.79	11.95	75.79
	(iii) Other financial assets	122.21	108.94	122.21	108.94
	(c) Current tax assets (net)	-	-	-	-
	(d) Other current assets	690.48	1,026.29	690.48	1,026.29
	Sub Total - Current Assets	13,661.02	11,780.33	13,661.02	11,780.33
	Total Assets	25,953.82	23,422.73	27,027.25	24,410.14
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity share capital	1,643.44	1,643.44	1,643.44	1,643.44
	(b) Other equity	13,157.83	12,267.33	14,231.27	13,254.73
	(c) Non Controlling/Minority Interest	-	-	-	-
	Sub Total - Equity	14,801.27	13,910.77	15,874.71	14,898.17
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings	698.28	881.73	698.28	881.73
	(b) Provisions	94.99	71.23	94.99	71.23
	(c) Deferred Tax liabilities(Net)	649.39	672.73	649.39	672.73
	Sub Total - Non Current Liabilities	1,442.66	1,625.69	1,442.66	1,625.69
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	5,105.95	3,721.51	5,105.95	3,721.51
	(ii) Trade Payables	-	-	-	-
	Total Outstanding dues of Micro & Small enterprises	-	-	-	-
	Total Outstanding dues of Others	2,398.60	2,414.59	2,398.60	2,414.59
	(iii) Other financial liabilities	-	-	-	-
	(b) Other current liabilities	880.33	1,081.13	880.33	1,081.13
	(c) Provisions	1,265.02	632.44	1,265.02	632.44
	(d) Current tax liabilities (net)	59.99	36.60	59.99	36.60
	Sub Total - Non Current Liabilities	9,709.89	7,886.27	9,709.89	7,886.27
	Total Equity and Liabilities	25,953.82	23,422.73	27,027.25	24,410.14

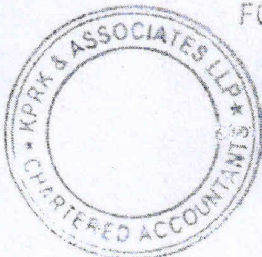
For and on behalf of Board of Directors M/s Mahamaya Steel Industries Limited

FOR KPRK & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS

FR.N. 103051W/11009AS

Rajesh Agrawal
 Managing Director
 DIN: 00806417

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



CA. SWAPNIL M. AGRAWAL
 PARTNER
 M.NO. 121269

Place: Raipur
 Date: 26th May, 2026

Standalone UDIN - 26121269WXS9WD4434
 Consolidated UDIN - 26121269CKVLR8A169

MAHAMAYA STEEL INDUSTRIES LIMITED

Cash Flow Statement

For the year ended 31st March, 2026

(Amount in Lacs.)

Particulars	STANDALONE (AUDITED)				CONSOLIDATED (AUDITED)			
	Year ended 31st March 2026		Year ended 31st March 2025		Year ended 31st March 2026		Year ended 31st March 2025	
A Cash Flow from Operating Activities								
Profit/ (Loss) before tax	-	1,208.71	-	865.01	-	1,208.71	-	865.01
Adjustments for:								
Depreciation & Amortisation	881.22	-	786.71	-	881.22	-	786.71	-
Interest Expense	501.66	-	388.60	-	501.66	-	388.60	-
Provision for gratuity	23.76	-	2.58	-	23.76	-	2.58	-
Loss / (Profit) on sale of assets	(68.49)	-	(45.39)	-	(68.49)	-	(45.39)	-
Remeasurement of defined benefit plans	16.66	1,354.81	12.24	1,144.75	16.66	1,354.82	12.24	1,144.75
Operating Profit before Working Capital Changes		2,563.52		2,009.76		2,563.53		2,009.76
Adjustments for:								
Trade Receivables	672.89	-	(1,017.42)	-	672.89	-	(1,017.42)	-
Inventories	(2,939.96)	-	645.08	-	(2,939.96)	-	645.08	-
Other financial assets	(12.15)	-	3.84	-	(12.15)	-	3.84	-
Other Current Assets	335.80	-	(297.63)	-	335.80	-	(297.63)	-
Other Non-Current Assets	66.21	-	(18.01)	-	66.21	-	(18.01)	-
Trade Payables	(15.98)	-	1,028.74	-	(15.98)	-	1,028.74	-
Other Current Liabilities	(200.80)	-	(998.63)	-	(200.80)	-	(998.63)	-
Provisions	632.57	(1,461.42)	(231.09)	(885.13)	632.57	(1,461.42)	(231.09)	(885.13)
Net Cash generated from/ (used) in Operating		1,102.10		1,124.63		1,102.10		1,124.63
Taxes (Paid) / Refund (net)		(334.81)		(240.00)		(334.81)		(240.00)
Cash Flow before extraordinary items		767.29		884.63		767.29		884.63
Net Cash generated from/ (used) in Operating		767.29		884.63		767.29		884.63
B Cash Flow from Investing Activities								
(Purchase)/ Sale of Tangible Assets (Net)	(1,056.44)	-	(918.13)	-	(1,056.44)	-	(918.13)	-
(Purchase)/ Sale of Investments (Net)	-	-	-	-	-	-	-	-
Investment in Fixed deposit receipts	(1.11)	-	(1.07)	-	(1.11)	-	(1.07)	-
Movement in Long Term Loans and Advances	(472.90)	-	(162.86)	-	(472.90)	-	(162.86)	-
Net Cash generated from/ (used) in Investing		(1,530.46)		(1,082.06)		(1,530.46)		(1,082.06)
C Cash Flow from Financing Activities								
Interest Paid	(501.66)	-	(388.60)	-	(501.66)	-	(388.60)	-
Proceeds from/ (Repayment of) Long Term Loans	16.55	-	(808.17)	-	16.55	-	(808.17)	-
Proceeds from/ (Repayment of) Short Term Loans	1,384.43	-	1,527.13	-	1,384.43	-	1,527.13	-
Redemption of Preference Share Capital [including Premium on Redemption]	(200.00)	-	(200.00)	-	(200.00)	-	(200.00)	-
Net Cash generated from/ (used) in Financing		699.32		130.36		699.32		130.36
Net increase/ (decrease) in Cash and Cash		(63.84)		(67.07)		(63.84)		(67.07)
Equivalents (A+B+C+D)								
Opening Balance of Cash and Cash Equivalents		75.79		142.88		75.79		142.88
Closing Balance of Cash and Cash Equivalents		11.95		75.81		11.95		75.81
Net increase/ (decrease) in Cash and Cash		(63.84)		(67.07)		(63.84)		(67.07)
Equivalents								

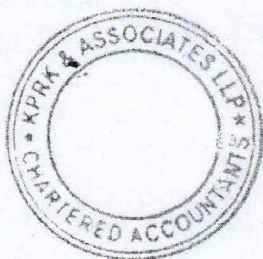
For and on behalf of Board of Directors M/s Mahamaya Steel Industries Limited

Limited

Rajesh Agrawal
Rajesh Agrawal
Managing Director
DIN: 00806417

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

Place: Raipur
Date: 26th May, 2026



FCP XPRK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
F.R.N. 103051W/190965

Swarnima
CA. SWARNIMA M. AGRAWAL
PARTNER
M.NO. 121269

Standalone UDIN - 26121269WXSGWD4434
Consolidated UDIN - 26121269CVLRQ8169

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 – KPRKCA.SMA@GMAIL.COM

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, 2026 and the year-to-date results for the period from 1st April, 2025 to 31st March, 2026, 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').

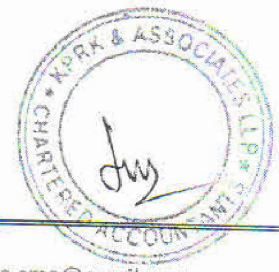
(a) Opinion on Annual Standalone Financial Results

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 in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 1st April, 2025 to 31st March, 2026.

(b) Opinion Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the 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.



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 – KPRKCA.SMA@GMAIL.COM

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 2026 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.



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 – KPRKCA.SMA@GMAIL.COM

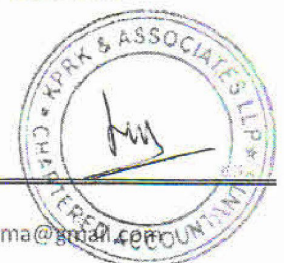
Auditor's Responsibilities for the Audit of the Standalone Financial Results

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

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;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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



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 – KPRKCA.SMA@GMAIL.COM

- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or In aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2026 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 LLP

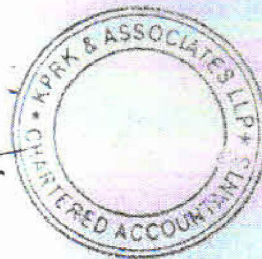
Chartered Accountants

FRN – 103051W / W100965

CA. Swapnil M. Agrawal

Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com



Dated: 26.05.2026, Raipur

UDIN: 26121269WXS6WD4434

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 – KPRKCA.SMA@GMAIL.COM

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 31.03.2026 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2026 and corresponding period from 01.01.2025 to 31.03.2026, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

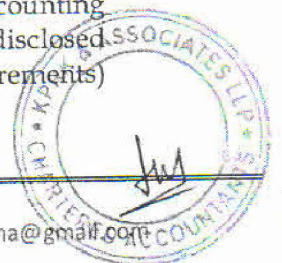
(a) Opinion on Annual Consolidated Financial Results

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 Private Limited).
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit/loss) and other comprehensive income/(loss) and other financial information of the Group for the Quarter ended 31st March, 2026 for the year ended and for the period from 1st April, 2025 to 31st March, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the 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



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 – KPRKCA.SMA@GMAIL.COM

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 2026 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.



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 – KPRKCA.SMA@GMAIL.COM

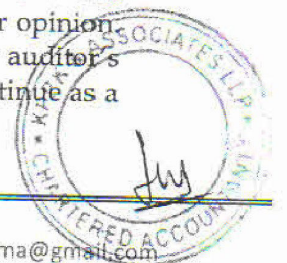
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

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;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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



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 – KPRKCA.SMA@GMAIL.COM

- 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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

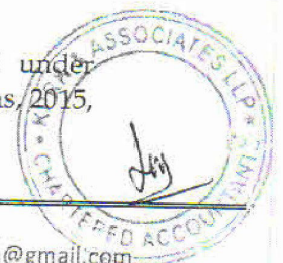
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



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 – KPRKCA.SMA@GMAIL.COM

Other Matter

The annual consolidated financial results include the results for the quarter ended 31st March, 2026 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 LLP

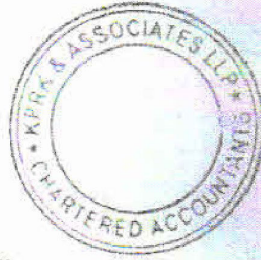
Chartered Accountants

FRN – 103051W / W100965

CA. Swapnil M. Agrawal

Partner, M. No. 121269

9371455299, swapnilmagrawal@gmail.com



Dated: 26.05.2026, Raipur

UDIN: 26121269CXVLR88169



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

Annexure-I(a)

Date: 26.05.2026

The General Manager,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 513554

The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: MAHASTEEL

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion.

Dear Sir/Madam,

We, Rajesh Agrawal, Managing Director & Suresh Raman, Director & Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s KPRK & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the quarter and year ended 31st March, 2026.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016 vide Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016.

This is for your necessary information & records.

Thanking You,
Yours truly,

For, Mahamaya Steel Industries Limited


Rajesh Agrawal
Managing Director
DIN:00806417



For, Mahamaya Steel Industries Limited


Suresh Raman
Director and Chief Financial Officer
DIN 07562480





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

Annexure-II

Sr. No.	Particulars	Disclosure	
		Cost Auditor	Internal Auditor
1.	Name	M/s Sanat Joshi & Associates, Cost Accountant FRNo. 000506	Mr. Subash Rao
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
3.	Date and term of appointment	26 th May, 2026 Term: – FY 2026-27	26 th May, 2026 Term: – FY 2026-27
4.	Brief Profile	M/s Sanat Joshi & Associates is a Cost Accountants firm bearing Registration No. 000506 They are Cost Auditor for many leading group Companies in Chhattisgarh and having a very good experience in Cost Audit.	Mr. Subhash Rao is LLB & M. Com graduate in the year Mr. Subhash Rao has more than 20 years of experience of Accounts & Finance in Steel Industry.
5.	Relationship Inter-se Directors/Key Managerial Personnel	Not applicable	Not applicable
6.	Information as required under BSE Circular Number LIST /COM/14/2018 - 19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Not applicable	Not applicable

For, Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
Company Secretary & Compliance Officer
M.No. FCS 7489





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

Annexure-III

Date: 26.05.2026

The General Manager,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 513554

The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: MAHASTEEL

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026.

Dear Sir/Madam,

In pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172, dated 19th October, 2023 and pursuant to email communication received from BSE and NSE, Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March, 2026 are provided below

S.No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	4.21 Crores
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	18.78 Crores
3	Highest Credit Rating during the previous Financial Year along with the name of the Credit Rating Agency	IVR BBB Stable Infomeries Valuation and Rating Private Limited
4	Incremental borrowings done during the year (qualified borrowings) (Rs. In Crores)	0.62 Crores
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NA

For, Mahamaya Steel Industries Limited

For, Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
Company Secretary & Compliance Officer
M.No. FCS 7489

Suresh Raman
Director & Chief Financial Officer
DIN: 07562480

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.