



MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607

IS 2062 / 11



ISO 9001:2008

REGD. OFFICE & WORKS :

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



Phone : +91-771-4006666 (30 Lines)
Fax : +91-771-2324401
E-mail : marketing@mahamayagroup.in
Website : www.mahamayagroup.in

Ref: MSIL/2017-18/

Date: 14.09.2017

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

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

Sub: Outcome of the Board Meeting held on 14th September, 2017.

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 14th September, 2017 (which commenced at 11.00 AM and concluded at 4:00 PM) has considered and approved Standalone Unaudited Financial Results (Ind-AS compliant) for the quarter ended on 30th June, 2017 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.
Encl: as above





RK Singhania & Associates

Chartered Accountants

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91 - 771 - 2255744-45, 4036066
Office : Raigarh, Bhilai Email : rkscaryp@yahoo.co.in rkscaryp@gmail.com website : www.rksca.in

Review Report

To,

The Board of Directors of **Mahamaya Steel Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statements') of **M/s. Mahamaya Steel Industries Limited**, ('the Company') for the quarter ended on 30th June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended on 30th June 2016 including the reconciliation of profit under Ind AS with profit reported under previous GAAP, as reported in this statement, have been approved by the Company's Board of Directors, but have not been subjected to review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditors 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except in (Para-5) below, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5th, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention that the company has recognized electricity duty receivable amount of Rs. 9.38 lakhs by the way reversing electricity duty expenditure for the quarter ended; in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the profit before tax and current asset for the quarter ended June 30th, 2017 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

For **R. K. Singhania & Associates**

Chartered Accountants



(CA) **Ramesh Kumar Singhania**

Partner, M.No-041880.

Raipur, Dt: 14.09.2017

MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221

Statement of Unaudited Results for the Quarter ended on 30/06/2017

FOR THE QUARTER / THREE MONTHS ENDED ON 30TH JUNE, 2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	INCOME		
	(i) Revenue from Operations	5536.50	7583.39
	(ii) Other Income	14.19	29.30
	TOTAL REVENUE (i+ii)	5550.69	7612.69
2	Expenses		
	a) Cost of Materials consumed	4268.79	4188.51
	b) Purchase of Stock-in-trade	0.00	0.00
	c) Changes in inventories of finished goods and stock -in-trade	(392.47)	133.09
	(d) Excise Duty	589.49	841.15
	e) Employee Benefits Expense	102.67	139.76
	(f) Finance Cost	260.78	276.06
	(g) Depreciation and Amortisation expense	163.49	159.92
	(h) Other Expenses	542.99	1824.08
	TOTAL EXPENSES	5535.74	7562.56
3	Profit before exceptional items & tax (1-2)	14.95	50.13
4	Exceptional Items	0.00	(25.59)
5	Profit / (Loss) before tax (3-4)	14.95	75.72
6	Tax Expenses		
	(i) Current Tax	(0.81)	22.46
	(ii) Deferred Tax	0.00	0.00
	Total Tax Expenses (i+ii)	(0.81)	22.46
7	Net Profit/(Loss) for the period (5-6)	15.76	53.26
8	Other Comprehensive Income		
a	Items that will not be reclassified to Profit and Loss		
i	Remeasurements of defined benefit plans	0.00	1.83
9	Total comprehensive Income for the Period (7+8)	15.76	55.08
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	1357.04	1357.04
11	Earning per share (of Rs.10/- each) (not annualised)		
	(a) Basic	0.12	0.39
	(b) Diluted	0.12	0.39

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 14.09.2017 .
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 30th June,2017. The figures relating to quarter ended 30th June,2016, has been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS. The Management has excersised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The company is eligible for Electricity Duty Subsidy under the Industrial Policy of the State of Chhatisgarh. 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 recognized the subsidy as assets in the books of accounts in accordance with the provisions of IndAS. During the current reporting period the Company has recognized an amount of Rs.9.38 Lacs as receivable and the total recievable amount is Rs.963.04 lacs as at 30th June, 2017.



MAHAMAYA STEEL INDUSTRIES LIMITED

- 4 The Company has adopted Indian Accounting Standard ("IND-AS") From 1st April, 2017 and accordingly these financial results have been prepared in accordance with the IND-AS prescribed under Section 133 of the companies Act 2013. Consequently, the results for the quarter ended on 30th June 2016 have been restated to comply with IND-AS. Reconciliation of Net Profit reported under previous IGAAP and restated now under IND-AS is as under.

Particulars	(Rs. In Lakhs)
	Quarter Ended on
	30/06/2016
Profit After Tax (PAT) as per previous IGAAP	87.63
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	(1.83)
Effect of reversal of transaction cost on Long Term Borrowings	(8.22)
Effect of accounting for loans at amortised cost	0.61
Effect of interest on debt component of Preference Shares	40.16
Profit after tax (PAT) as per Ind-AS	53.26
Other Comprehensive Income	
Actuarial gain (loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	1.83
Total comprehensive Income as reported Under Ind-AS	55.08

- 4.1 Actuarial gains on re-measurement of Defined Benefit Plans have been classified under "Other Comprehensive Income" as per the requirements of Ind AS 19 "Employee Benefits". However, there is no impact on "Total Comprehensive Income".
- 4.2 The transaction costs paid for the term loans borrowed have been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109 Financial Instruments. Accordingly there is a net decrease in the Finance Cost.
- 4.3 The company has issued 8% Non Cumulative Redeemable Preference Shares which will be repaid in due course of time. The interest on debt component of Preference Shares have been recognised in accordance with Ind AS 32 - Financial Instruments : Presentation and Ind AS 109 - Financial Instruments. Accordingly there is an increase in Finance Cost.
- 5 Deferred tax has been provided in full year audited accounts.
- 6 The company has only one Business Segment as per Ind AS 108 Operating Segments.
- 7 The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current years' figures.

Place : Raipur
Date: 14-09-2017

For Mahamaya Steel Industries Limited

D Agrawal
Rajesh Agrawal
Managing Director
DIN: 00806417

