



**MAHAMAYA STEEL INDUSTRIES LIMITED**

An ISO 9001 : 2008 Company

**23RD ANNUAL REPORT 2010-11**

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## COMPANY GENERAL INFORMATION

### Board of Directors:

Shri Ramanand Agrawal  
Shri Rajesh Agrawal  
Smt Gulab Bai Agrawal  
Shri Arvind Nath Jha  
Shri Vinod Puri Goswami  
Shri D.K. Porwal  
Shri Neeraj Kansal  
Shri Gitesh Agrawal  
Shri Manish Agrawal  
Shri Atul Garg

Chairman  
Managing Director  
Executive Director  
Executive Director  
Executive Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

### COMPANY SECRETARY:

Smt. Jaswinder Kaur Mission

### STATUTORY AUDITORS:

M/s. BATRA DEEPAK & ASSOCIATES  
Chartered Accountants,  
17/901, Guru Gobind Nagar,  
Opp. Dr. Verma's Clinic  
RAIPUR - 492 001 (Chhattisgarh)

### REGISTERED OFFICE & WORKS

B/8-9, Sector-C,  
Urla Industrial Complex,  
Sarora, Raipur - 493 221 (Chhattisgarh)  
Telephone: +91 771 4006666 (30 Lines)

E-mail: [mahamaya@rajeshstrips.com](mailto:mahamaya@rajeshstrips.com)

Website: [www.mahamayagroup.in](http://www.mahamayagroup.in)

### BANKERS:

UCO Bank  
Mid Corporate Branch, Raipur (C.G.)  
Andhra Bank  
Fafadih Chowk, Raipur (C.G.)

### REGISTRAR & SHARE TRANSFER AGENTS:

System Support Services  
209, Shivai Industrial Estate,  
89, Andheri Kurla Road,  
Sakinaka, Andheri (E)  
MUMBAI - 400 072

# Chairman's Message



*Dear Shareholders,*

It gives me immense pleasure to share that after a very long period of 12 years Your Company's Shares have been admitted for trading in Bombay Stock Exchange after revocation of suspension on 23<sup>rd</sup> February, 2011, and the Shares of the Company has also been admitted to both the depositories i.e National Securities Depository Limited & Central Depository Services (India) Ltd.

During the year under review Sales of your Company has increased from Rs 425.50 crores to Rs 634.80 crores registering a growth of 49% as compared to last year. EBIDT has increased from Rs. 2801.08 lacs to Rs. 2919.62 lacs, because of increase in the prices of raw material and other inputs, the effect of increased sales is not reflecting in EBIDT. In the current year the steel structural sale was 1.77 lac MT as against 1.32 lac MT in previous year.

During the year under review Company has done Capital Expenditure of around 10 crores and had implemented a new furnace in Steel Melting Shop in March 2011. It had increased our production capacity from 148500 MT P. A. to 174250 MT P.A., In the coming years we will be able to avail all its benefit fully and our production capacity will increase much more than its present capacity.

A New Concaster machine for producing small sizes Blooms and Billets of size 100 mm to 250 mm, which was scheduled to be implemented up to Dec 2010, has successfully implemented in Oct 2010, with the help of which in the year under review we have produced Blooms and Billets of size 100 mm to 250 mm along with our existing setup of Blooms and Billets of size 160 mm to 320 mm, and with this now we have a range of 100 mm to 320 mm Blooms and Billets. A new Induction Furnace is also expected to be implemented up to September, 2011, which would increase production in Steel Melting Shop, and will provide in house raw material for existing Structural Mill, thereby reducing consumption cost of Raw materials and increasing Profits.

During the year Company along with its existing customers has added some new customers in Government Sector like Maharashtra State Electrical Distribution Company Ltd., Gujarat Electrical Transmission Company Ltd., South Eastern Central Railway and in Corporate Sector like GMR Infrastructure Ltd., India Bulls Power Ltd., India Bulls Realtech Ltd., Emami Biotech Ltd., FL Smidth, LANCO Infra tech Ltd. etc. Association with these new customers along with existing customers will enable the Company to generate more business and revenue in the coming years.

During the year as scheduled Company has timely redeemed 10,00,000 preference shares of Rs. 10 each.

Your Company is planning to increase its operations by adding further capacities through Greenfield, Brownfield projects as well as acquisitions. A detailed plan is under preparation however any such Mega Plan requires significant investment. The Company is planning to complete expansion in next three years. It is therefore very much necessary that the financial resources available with the company be kept intact. The expansion of activities will bring further growth to the company's operations and all stakeholders are expected to be immensely benefitted from such growth. In view of the above, your directors have taken a well thought prudent decision not to propose any dividend, for the year under review.

I am grateful to the Board of Directors for their unwavering support and guidance. I take this opportunity to express my gratitude to all our stakeholders, who have reposed trust in us and extended their constant support. I assure you, Mahamaya Steel Industries Limited is set to move to a higher growth trajectory- which would deliver better results in the future.

**With due regards,**

**Ramanand Agrawal**  
**Chairman**

# Vision



"The things we accept as normal and enjoy today were considered impossible twenty five years ago and beyond the power of man to achieve, many of miraculous, imaginative things have become realities and man is pushing onward toward new and higher goals of achievement. We are now mentally prepared for every new invention and advancement in technology, but, nevertheless, stand amazed at man's powers to create and achieve. These outstanding accomplishments, which approach the miraculous, to me are unquestioned evidence of man's divine nature."

- BELIEVE** while others are doubting.
- PLAN** while others are playing.
- STUDY** while others are sleeping.
- DECIDE** while others are delaying.
- PREPARE** while others are daydreaming.
- BEGIN** while others are procrastinating.
- WORK** while others are wishing.
- SAVE** while others are wasting.
- LISTEN** while others are talking.
- SMILE** while others are frowning.
- COMMEND** while others are criticizing.
- PERSIST** while others are quitting.

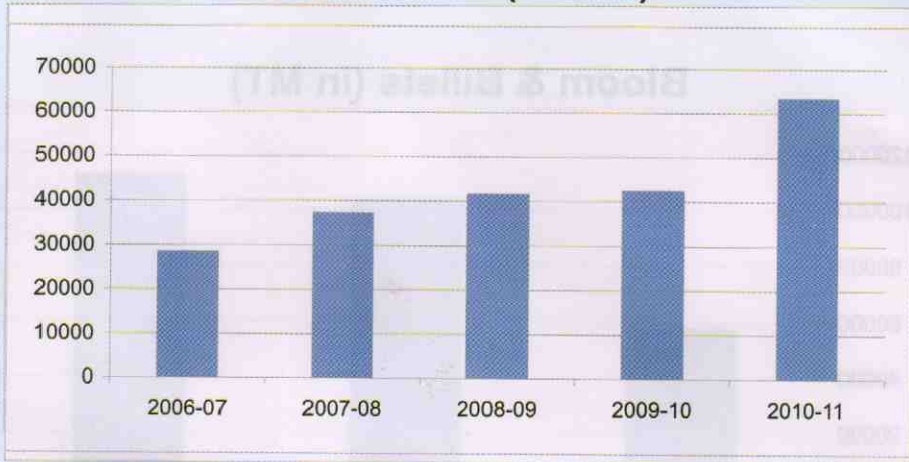
**Rajesh Agrawal**  
Managing Director

## FINANCIAL HIGHLIGHTS

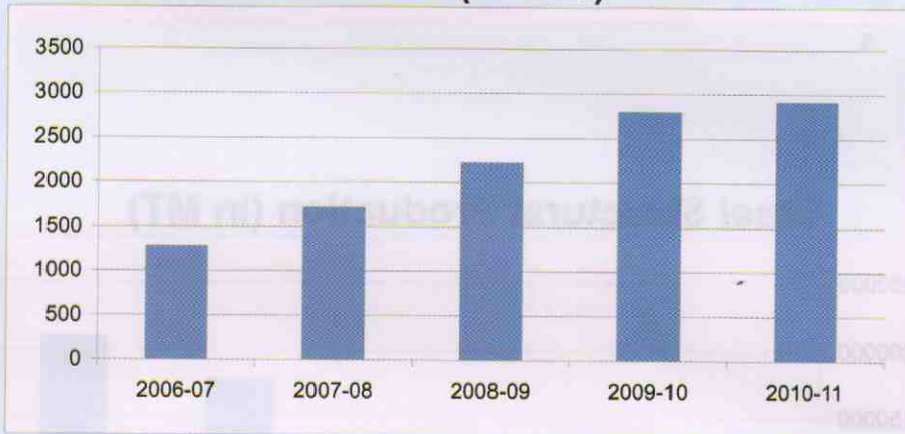
PROFITABILITY (Rs. In Lacs)	2010-11	2009-10	2008-09
<b>Gross Sales</b>	63480.01	42550.05	41752.87
Excise Duty	5496.65	3026.96	4386.44
Sales Tax and VAT	1335.44	918.95	846.73
<b>Net Sales</b>	56647.92	38604.16	36519.7
<b>EBIDTA</b>	2919.62	2801.09	2229.43
Depreciation	731.81	865.2	328.26
Interest	605.06	604.46	562.34
<b>Profit Before Tax and Prior Period Adjustment</b>	1582.75	1331.43	1338.83
Prior Period Adjustment	-9.81	4.73	-9.57
<b>Profit Before Tax</b>	1572.94	1336.16	1329.26
Provision for Current Tax	357.79	228.04	137.00
Income Tax Pertaining to Earlier Year	0.18	15.00	0.87
Provision for Deferred Tax	101.2	7.13	455.36
Fringe Benefits Tax		-	1.90
<b>Net Profit</b>	1113.76	1085.99	734.13
<b>Earning Per Share</b>	8.21	6.31	5.41

Rajesh Agrawal  
Managing Director

## Gross Sales (in lacs)



## EBIDTA (in lacs)



## Earning Per Share

