



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/2020-21/

Date: 11.11.2020

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

Dear Sir/ Madam,

Subject: -Outcome of Board Meeting held on Wednesday the 11th November, 2020.

The Board of Directors at their meeting held on 11th November, 2020, on the recommendations of audit Committee, have subject to approval of Shareholders and stock exchange where the shares of the company are listed and other relevant authorities have decided as under:

1. To reclassify the Authorized Share Capital of the Company and amend the Memorandum and Articles of Association of the Company accordingly.
2. To Alter the Articles of Association relating to Capital
3. To issue and Allot upto 12,00,000 Equity Shares of Rs.10/- each to M/S Escort Finvest Private Limited the Promoter Group Company at a price to be determined in accordance with the pricing formula prescribed under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013.
4. The date of Annual General Meeting is Wednesday the 23rd December, 2020.
5. Considered and approved Standalone & Consolidated Unaudited Financial Results for the quarter and six months ended on 30th September, 2020 along with the Limited Review Report thereon, as submitted by the Statutory Auditors. A copy of the Financial Results and Limited Review Report thereon are enclosed herewith.

The meeting was commenced at 12 noon and concluded at 3.45 pm

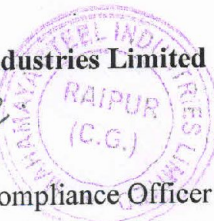
Kindly take the same on your records.

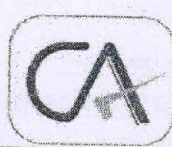
Thanking You,

Yours Truly,

For Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
Company Secretary & Compliance Officer



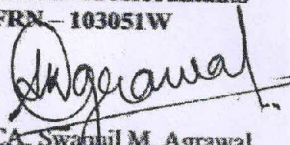


Limited Review report on unaudited Standalone quarterly financial results and Standalone year to date financial result of MAHAMAYA STEEL INDUSTRIES LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 30 September 2020, 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 and in compliance with Regulation 33 of the Listing Regulations.
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. 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.
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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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



Dated: 11.11.2020, Raipur
UDIN: 20121269AAAABBS218

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2020

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	5,570.87	2,774.82	6,788.41	8,345.69	17,984.47	35,775.18
	Other income	6.25	3.88	1.04	10.13	9.99	62.40
	Total Income	5,577.12	2,778.70	6,789.45	8,355.82	17,994.46	35,837.58
2	Expenses						
	(a) Cost of Materials Consumed	3,150.74	1,979.81	4,313.02	5,130.55	12,691.98	25,432.70
	(b) Purchase of stock-in-trade	149.34	69.63	8.32	218.77	594.90	623.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,103.50	178.57	553.86	1,282.07	368.81	692.05
	(d) Employees benefit expenses	149.45	106.13	277.88	255.58	515.28	1,105.48
	(e) Finance cost	143.22	178.10	185.97	321.32	385.50	906.63
	(f) Depreciation and amortisation expenses	134.72	133.97	151.40	268.69	296.63	609.96
	(g) Other expenses	759.49	421.30	1,292.60	1,180.79	3,101.22	6,344.21
	Total Expenses	5,590.26	3,067.51	6,783.05	8,657.77	17,954.32	35,714.15
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1-2)	(13.14)	(288.81)	6.40	(301.95)	40.14	123.43
4	Exceptional items income/(expenses)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	(13.14)	(288.81)	6.40	(301.95)	40.14	123.43
6	Tax expense						
	Current Tax	-	-	18.00	-	61.00	147.00
	Deferred Tax	(4.67)	(16.14)	(302.42)	(20.81)	(317.20)	(348.66)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	(8.47)	(272.67)	290.82	(281.14)	296.34	325.09
8	Other comprehensive income/(expenses) for the year, net of tax	-	-	-	-	-	8.94
9	Total Comprehensive Income/(Loss), Net of Tax (7+8)	(8.47)	(272.67)	290.82	(281.14)	296.34	334.03
10	Paid-up equity share capital (Face Value of Rs.10/- each)	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
11	ii Earnings Per Share of Rs.10/- each (not annualised)						
	(a) Basic	(0.06)	(2.01)	2.14	(2.07)	2.18	2.40
	(b) Diluted	(0.06)	(2.01)	2.14	(2.07)	2.18	2.40

NOTES :

- The Financial Results of the company for the quarter / months ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2020 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 performance is not comparable quarter on quarter because in the previous quarter the plant operated for part of the period due to lock down on account of COVID-19.
- 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: 11.11.2020



7 KPRK & Associates
Chartered Accountants
(Signature)
CA. Swapnil M. Agrawal
Partner
U. No. 121369
FRN 103051 W

For and on behalf of Board of Directors



(Signature)
Rajesh Agrawal
Managing Director
DIN: 00806417

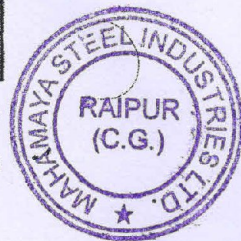
STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2020			
Sr. No.	Particulars	STANDALONE	
		30.09.2020	31.03.2020
		(Rs. In Lakhs)	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,196.07	6,339.74
	(b) Capital work-in-progress	-	-
	(c) Financial assets		
	(i) Non-Current Investments	2,750.85	2,750.85
	(ii) Loans	402.72	905.34
	(iii) Other financial assets	1,105.69	1,105.69
	(d) Other non current assets	15.65	4.04
	Sub Total - Non Current Assets	10,470.98	11,105.66
2	Current-assets		
	(a) Inventories	3,532.97	6,326.39
	(b) Financial assets		
	(i) Trade Recievables	1,216.31	1,688.18
	(ii) Bank, Cash and cash equivalents	1,027.67	71.21
	(iii) Bank balances other than (iii) above	236.07	234.75
	(iv) Other financial assets	41.76	41.71
	(c) Current tax assets (net)	0.85	-
	(d) Other current assets	1,453.72	1,292.76
	Sub Total - Current Assets	7,509.35	9,655.00
	Total Assets	17,980.33	20,760.66
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,357.04	1,357.04
	(b) Other equity	7,882.36	8,163.47
	Sub Total - Equity	9,239.40	9,520.51
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,313.45	2,938.42
	(b) Provisions	66.69	66.69
	(c) Deferred Tax liabilities(Net)	816.04	836.86
	Sub Total - Non Current Liabilities	4,196.18	3,841.97
3	Current liabilities		
	(a) Financial Liabites		
	(i) Borrowings	2,966.03	4,826.04
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	-	-
	Total Outstanding dues of Others	973.42	1,764.68
	(iii) Other financial liabilities	133.90	120.13
	(b) Other current liabilities	340.57	122.83
	(c) Provisions	66.10	499.76
	(d) Current tax liabilities (net)	64.73	64.74
	Sub Total - Non Current Liabilities	4,544.75	7,398.18
	Total Equity and Liabilities	17,980.33	20,760.66

Place: Raipur
Date: 11.11.2020



For and on behalf of Board of Directors
Chartered Accountants
Sugrawal
CA. Swapnil M. Agrawal
Partner
M. No. 121289
FRN 103051 W

D Agrawal
Rajesh Agrawal
Managing Director



MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement

(Rs. in Lakhs)

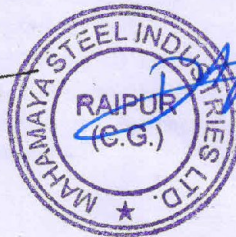
Particulars	Half year ended 30th		Half year ended 30th	
	September 2020		September 2019	
	Standalone (Unaudited)		Standalone (Unaudited)	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		(301.94)		40.14
Adjustments for:				
Depreciation & Amortisation	268.69		296.63	
Interest Expense	321.32		385.50	
Provision for gratuity			(0.36)	
Remeasurement of defined benefit plans		590.01		681.77
Operating Profit before Working Capital Changes		288.07		721.91
Adjustments for:				
Trade Receivables	471.87		181.67	
Inventories	2,793.41		2,377.23	
Other financial assets	(0.04)		(241.78)	
Other Current Assets	(161.80)		450.41	
Other Non-Current Assets	(11.61)		0.06	
Trade Payables	(791.27)		704.92	
Other Financial Liabilities	13.77		9.37	
Other Current Liabilities	217.73		(63.40)	
Provisions	(433.66)	2,088.40	(479.35)	2,939.14
Net Cash generated from / (used) in Operating Activities		2,386.47		3,661.05
Taxes (Paid) / Refund (net)				(38.37)
Cash Flow before extraordinary items		2,386.47		3,622.67
Net Cash generated from / (used) in Operating Activities		2,386.47		3,622.67
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(125.01)		(177.59)	
(Purchase)/ Sale of Investments (Net)				
Investment in Fixed deposit receipts	(1.32)		187.31	
Movement in Long Term Loans and Advances	502.62		(48.00)	
Net Cash generated from / (used) in Investing Activities		376.29		(38.28)
C Cash Flow from Financing Activities				
Interest Paid	(321.32)		(385.50)	
Proceeds from/(Repayment of) Long Term Loans	375.03		(40.10)	
Proceeds from/(Repayment of) Short Term Loans	(1,860.01)		(3,159.15)	
Net Cash generated from / (used) in Financing Activities		(1,806.30)		(3,584.75)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		956.46		(0.36)
Opening Balance of Cash and Cash Equivalents		71.21		18.32
Closing Balance of Cash and Cash Equivalents		1,027.67		17.95
Net increase / (decrease) in Cash and Cash Equivalents		956.46		(0.36)

For and on behalf of the Board

Date: 11.11.2020
Place: Raipur



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



(Signature)
Rajesh Agrawal
Managing Director



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 30 September, 2020, and year to date results for the period from 01 April 2020 to 30 September 2020 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarters and half year ended 30 September 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. Attention is drawn to the fact that the Statement which states that the statement of consolidated cash flows for the corresponding half year ended September 30, 2019, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
3. 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.
4. 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.





5. The Consolidated unaudited financial results for the quarter and half year ended 30 September 2020 include the results of the following Entities :-
- a. Mahamaya Steel Industries Limited (Holding Company)
 - b. Abhishek Steel Industries Limited (Associate)
6. 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Dated: 11.11.2020, Raipur

UDINI: 20121269AAAA BB5218

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER '20

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	5,570.87	2,774.82	6,788.41	8,345.69	17,984.47	35,775.18
	Other Income	6.25	3.88	1.04	10.13	9.99	62.40
	Total Income	5,577.12	2,778.70	6,789.45	8,355.82	17,994.46	35,837.58
2	Expenses						
	(a) Cost of Materials Consumed	3,150.74	1,979.81	4,313.02	5,130.55	12,691.98	25,432.70
	(b) Purchase of stock-in-trade	149.14	69.63	8.32	218.77	594.90	623.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,103.50	178.57	553.86	1,282.07	368.81	692.05
	(d) Employees benefit expenses	149.45	306.13	277.88	255.58	515.28	1,105.48
	(e) Finance cost	143.22	178.10	185.97	321.32	385.50	906.63
	(f) Depreciation and amortisation expenses	134.72	133.97	151.40	268.69	296.63	609.96
	(g) Other expenses	759.49	421.30	1,292.60	1,180.79	3,101.22	6,344.21
	Total Expenses	5,590.26	3,067.51	6,783.05	8,657.77	17,954.32	35,714.15
3	Profit/(Loss) from ordinary activities before exceptional items & tax { 1-2 }	(13.14)	(288.81)	6.40	(301.95)	40.14	123.43
4	Exceptional items income/(expenses)						
5	Profit/(Loss) from ordinary activities before tax { 3-4 }	(13.14)	(288.81)	6.40	(301.95)	40.14	123.43
6	Share of Profit/(Loss) of Associates and Joint Ventures	0.45	0.92	(12.92)	1.37	(5.87)	(83.59)
7	Tax expense						
	Current Tax	-	-	18.00	-	61.00	147.00
	Deferred Tax	(4.67)	(16.14)	(902.42)	(20.81)	(317.20)	(348.66)
8	Net Profit/(Loss) from ordinary activities after tax { 5 + 6 - 7 }	(8.02)	(271.75)	277.90	(279.77)	290.47	241.50
9	Other comprehensive income/(expenses) for the year, net of tax						8.94
10	Total Comprehensive income/(Loss), Net of Tax { 8+9 }	(8.02)	(271.75)	277.90	(279.77)	290.47	250.44
11	Paid-up equity share capital (Face Value of Rs.10/- each)	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
12	l) Earnings Per Share of Rs.10/- each (not annualised)						
	(a) Basic	(0.06)	(2.00)	2.05	(2.06)	2.14	1.78
	(b) Diluted	(0.06)	(2.00)	2.05	(2.06)	2.14	1.78

- NOTES :**
- The Financial Results of the company for the quarter / half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2020 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 performance is not comparable quarter on quarter because in the previous quarter the plant operated for part of the period due to lock down on account of COVID-19.
 - 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: 11.11.2020



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

For and on behalf of Board of Directors



(Signature)
Rajesh Agrawal
Managing Director
DIN: 00806417

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2020			
Sr. No.	Particulars	CONSOLIDATED	
		30.09.2020	31.03.2020
		(Rs. in Lakhs)	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,196.07	6,339.74
	(b) Capital work-in-progress	-	-
	(c) Financial assets		
	(i) Non-Current Investments	3,071.59	3,070.22
	(ii) Loans	402.72	905.34
	(iii) Other financial assets	1,105.69	1,105.69
	(d) Other non current assets	15.65	4.04
	Sub Total - Non Current Assets	10,791.72	11,425.03
2	Current-assets		
	(a) Inventories	3,532.97	6,326.39
	(b) Financial assets		
	(i) Trade Receivables	1,216.31	1,688.18
	(ii) Bank, Cash and cash equivalents	1,027.67	71.21
	(iii) Bank balances other than (iii) above	236.07	234.75
	(iv) Other financial assets	41.76	41.71
	(c) Current tax assets (net)	0.85	-
	(d) Other current assets	1,453.72	1,292.76
	Sub Total - Current Assets	7,509.35	9,655.00
	Total Assets	18,301.07	21,080.03
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,357.04	1,357.04
	(b) Other equity	8,203.10	8,482.84
	Sub Total - Equity	9,560.14	9,839.88
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,313.45	2,938.42
	(b) Provisions	66.69	66.69
	(c) Deferred Tax liabilities (Net)	816.04	836.86
	Sub Total - Non Current Liabilities	4,196.18	3,841.97
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,966.03	4,826.04
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises		
	Total Outstanding dues of Others	973.42	1,764.68
	(iii) Other financial liabilities	133.90	120.13
	(b) Other current liabilities	340.57	122.83
	(c) Provisions	66.10	499.76
	(d) Current tax liabilities (net)	64.73	64.74
	Sub Total - Non Current Liabilities	4,544.75	7,398.18
	Total Equity and Liabilities	18,301.07	21,080.03

Place: Raipur
Date: 11.11.2020

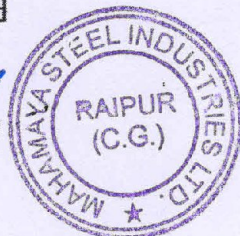


KPRK & Associates
Chartered Accountants

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

For and on behalf of Board of Directors

Rajesh Agrawal
Managing Director



MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement

(Rs. In Lakhs)

Particulars	Half year ended 30th		Half year ended 30th	
	September 2020		September 2019	
	Consolidated		Consolidated	
	(Unaudited)		(Unaudited)	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		(301.94)		40.14
Adjustments for:				
Depreciation & Amortisation	268.69		296.63	
Interest Expense	321.32		385.50	
Provision for gratuity	-		(0.36)	
Remeasurement of defined benefit plans	-	590.01		681.77
Operating Profit before Working Capital Changes		268.07		721.91
Adjustments for:				
Trade Receivables	471.87		181.67	
Inventories	2,793.41		2,377.23	
Other financial assets	(0.04)		(241.78)	
Other Current Assets	(161.80)		450.41	
Other Non-Current Assets	(11.63)		0.06	
Trade Payables	(791.27)		704.92	
Other Financial Liabilities	13.77		9.37	
Other Current Liabilities	217.73		(63.40)	
Provisions	(433.66)	2,098.40	(479.35)	2,939.14
Net Cash generated from / (used) in Operating Activities		2,386.47		3,661.05
Taxes (Paid) / Refund (net)				(38.37)
Cash Flow before extraordinary items		2,386.47		3,622.67
Net Cash generated from / (used) in Operating Activities		2,386.47		3,622.67
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(125.01)		(177.59)	
(Purchase)/ Sale of Investments (Net)	(1.32)		187.31	
Investment in Fixed deposit receipts	502.62		(48.00)	
Movement in Long Term Loans and Advances				
Net Cash generated from / (used in) Investing Activities		376.29		(38.28)
C Cash Flow from Financing Activities				
Interest Paid	(321.32)		(385.50)	
Proceeds from/(Repayment of) Long Term Loans	375.03		(40.10)	
Proceeds from/(Repayment of) Short Term Loans	(1,860.01)		(3,159.15)	
Net Cash generated from / (used in) Financing Activities		(1,806.30)		(3,584.75)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		956.46		(0.36)
Opening Balance of Cash and Cash Equivalents		71.21		18.32
Closing Balance of Cash and Cash Equivalents		1,027.67		17.95
Net increase / (decrease) in Cash and Cash Equivalents		956.46		(0.36)

For and on behalf of the Board

Date: 11.11.2020
Place: Raipur



KPRK & Associates
Chartered Accountants
Rajesh Agrawal
CA. Rajesh Agrawal
Partner
M. No. 12126B
FRN 103051 W



Rajesh Agrawal
Rajesh Agrawal
Managing Director