



**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-492022 Chhattisgarh



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

Date: 28.05.2019

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 31<sup>st</sup> March, 2019.**

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. 28<sup>th</sup> May, 2019 has discussed and approved the following:


1. Audited Annual Standalone and Consolidated Financial Results of the quarter and year ended 31<sup>st</sup> March, 2019 along with Statement of Assets & Liabilities.
2. Statutory Auditors Report (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2019.
3. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) - Standalone.
4. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) - Consolidated.
5. Further it is to inform you that Board of Directors has decided not to propose any dividend, for the financial year 2018-19.

Results (Standalone and Consolidated) approved by the Board along with Audit Reports (Standalone and Consolidated) are attached.

The meeting commenced at 3.00 pm and concluded at 3.30 pm  
This is for your necessary information & records.

Thanking You,  
Yours truly,

For, Mahamaya Steel Industries Limited

  
Jaswinder Kaur Mission  
Company Secretary  
Encl: as above



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.

**MAHAMAYA STEEL INDUSTRIES LIMITED**

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 Urla Industrial Complex, Raipur 493 221 (C.G.)  
 Ph.+91-771-4910058, Fax +91-771-4006611,2324401  
 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 2019 & CONSOLIDATED YEAR ENDED 31ST MARCH 2019								
Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		3 MONTH ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	<b>Income</b>							
	Revenue from operations	10,932.33	12,803.86	10,873.96	46,517.06	30,291.22	46,517.06	30,291.22
	Other income	51.49	51.23	152.03	211.84	172.80	211.84	172.80
	<b>Total Income from Operations (net)</b>	<b>10,983.82</b>	<b>12,855.09</b>	<b>11,025.99</b>	<b>46,728.90</b>	<b>30,464.02</b>	<b>46,728.90</b>	<b>30,464.02</b>
2	<b>Expenses</b>							
	(a) Cost of Materials Consumed	9,471.84	10,399.76	7,937.24	36,953.64	21,929.40	36,953.64	21,929.40
	(b) Purchase of stock-in-trade	267.47	-	2,634.51	687.79	2,716.69	687.79	2,716.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,414.15)	(30.24)	(723.52)	(914.37)	(886.54)	(914.37)	(886.54)
	(d) Excise duty	-	-	(1,184.03)	-	597.62	-	597.62
	(e) Employees benefit expenses	320.96	264.97	246.80	1,077.18	787.62	1,077.18	787.62
	(f) Finance cost	265.37	302.12	386.45	1,118.62	1,157.81	1,118.62	1,157.81
	(g) Depreciation and amortisation expenses	160.81	158.08	182.10	632.81	669.45	632.81	669.45
	(h) Other expenses	1,737.93	1,591.22	1,171.43	6,450.53	3,049.98	6,450.53	3,049.98
	<b>Total Expenses</b>	<b>10,810.23</b>	<b>12,685.91</b>	<b>10,650.98</b>	<b>46,006.20</b>	<b>30,022.03</b>	<b>46,006.20</b>	<b>30,022.03</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax (1 - 2)</b>	<b>173.59</b>	<b>169.18</b>	<b>375.01</b>	<b>722.70</b>	<b>441.99</b>	<b>722.70</b>	<b>441.99</b>
4	Exceptional items Income/(Expenses)	0.08	-	(3.58)	(1.49)	(3.58)	(1.49)	(3.58)
5	<b>Profit/(Loss) from ordinary activities before tax (3 + 4)</b>	<b>173.67</b>	<b>169.18</b>	<b>371.43</b>	<b>721.21</b>	<b>438.41</b>	<b>721.20</b>	<b>438.41</b>
6	Share of Profit/(Loss) of Associates					(24.59)	(17.29)	
7	Tax expense							
	Current Tax	35.50	34.50	21.63	148.00	86.52	148.00	86.52
	Deferred Tax	70.39	7.15	24.62	(37.15)	98.49	(37.15)	98.49
8	<b>Net Profit/(Loss) from ordinary activities after tax (5 - 6)</b>	<b>67.78</b>	<b>127.52</b>	<b>325.18</b>	<b>610.36</b>	<b>253.40</b>	<b>585.76</b>	<b>236.11</b>
9	Other comprehensive income/(expenses) for the year, net of tax	5.00	-	6.76	5.00	6.76	5.00	6.76
10	<b>Total Comprehensive income/(Loss), Net of Tax (6 + 7)</b>	<b>72.78</b>	<b>127.52</b>	<b>331.94</b>	<b>615.35</b>	<b>260.16</b>	<b>590.76</b>	<b>242.87</b>
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	1,357.04
12	<b>Earnings Per Share of Rs.10/- each (not annualised)</b>							
	(a) Basic	0.50	0.94	2.40	4.50	1.87	4.32	1.74
	(b) Diluted	0.50	0.94	2.40	4.50	1.87	4.32	1.74

**NOTES :**

- The above results of the company for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on **28th May, 2019**.
- 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. During the current reporting quarter, the company has recognised an amount of Rs.31.22 Lakhs as receivable. Total receivable amount is Rs.1105.69 Lakhs as at 31st March 2019.
- The Board of Directors of the Company in its meeting held on 30.03.2019 have redeemed 22,00,000 nos. of 8% Redeemable Non Convertible Non Cumulative Preference Shares of the Company of Rs.10/- each aggregating to Rs.2,20,00,000/- issued to M/s Escort Finvest Private Limited. The said preference shares are not listed on the Stock Exchange.
- The Company has one reportable business segment viz. "Steel Segment"
- Sales for the quarter ended 31st March 2019, 31st December 2018 and year ended 31st March 2019 are net of Goods and Service Tax (GST), however sales till the period ended 30th June, 2017 are gross of Excise Duty. The net revenue from operations (Net of GST) / Excise Duty as applicable is stated below:

Particulars	STAND ALONE					CONSOLIDATED	
	3 MONTH ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Net revenue from operations (Net of GST / Excise Duty)	10,932.33	12,803.86	12,057.99	46,517.06	29,693.60	46,517.06	29,693.60

- The previous year/period figures have been regrouped/rearranged wherever found necessary.



FOR K P R K AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN 103051W

CA SWARNIL AGRAWAL  
 PARTNER, M. NO. 121269  
 9371455299

For and on behalf of Board of Directors

*(Signature)*

Rajesh Agrawal  
 Managing Director  
 DIN: 00806217

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

Place: Raipur  
 Date: 28th May, 2019

# MAHAMAYA STEEL INDUSTRIES LIMITED

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 CIN: L27107CT1988PLC004607

(Rs. In Lakhs)

## STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2019

Sr. No.	Particulars	STAND ALONE		CONSOLIDATED	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	6,572.27	6,892.21	6,572.27	6,892.21
	(b) Capital work-in-progress	-	-	-	-
	(c) Financial assets				
	(i) Non-Current Investments	2,750.85	2,750.85	3,153.81	3,175.31
	(ii) Loans	786.50	390.72	786.50	390.72
	(iii) Other financial assets	1,105.69	998.74	1,105.69	998.74
	(d) Other non current assets	10.72	25.28	10.72	25.28
	<b>Sub Total - Non Current Assets</b>	<b>11,226.03</b>	<b>11,057.80</b>	<b>11,628.99</b>	<b>11,482.27</b>
<b>2</b>	<b>Current-assets</b>				
	(a) Inventories	8,374.07	6,099.92	8,374.07	6,099.92
	(b) Financial assets				
	(i) Trade Receivables	1,728.31	2,369.71	1,728.31	2,369.71
	(ii) Bank, Cash and cash equivalents	18.32	101.79	18.32	101.79
	(iii) Bank balances other than (iii) above	420.68	408.39	420.68	408.39
	(iv) Other financial assets	36.97	-	36.97	-
	(c) Current tax assets (net)	-	9.32	-	9.32
	(d) Other current assets	1,547.56	2,668.17	1,547.56	2,668.17
	<b>Sub Total - Current Assets</b>	<b>12,125.91</b>	<b>11,657.31</b>	<b>12,125.91</b>	<b>11,657.31</b>
	<b>Total Assets</b>	<b>23,351.94</b>	<b>22,715.12</b>	<b>23,754.89</b>	<b>23,139.58</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity share capital	1,357.04	1,357.04	1,357.04	1,357.04
	(b) Other equity	7,829.44	7,214.09	8,232.40	7,638.56
	(c) Non Controlling/Minority Interest	-	-	-	-
	<b>Sub Total - Equity</b>	<b>9,186.48</b>	<b>8,571.13</b>	<b>9,589.44</b>	<b>8,995.60</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	3,435.02	3,610.19	3,435.02	3,610.19
	(b) Provisions	49.52	37.11	49.52	37.11
	(c) Deferred Tax liabilities(Net)	1,185.51	1,222.66	1,185.51	1,222.66
	<b>Sub Total - Non Current Liabilities</b>	<b>4,670.06</b>	<b>4,869.96</b>	<b>4,670.06</b>	<b>4,869.96</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	6,517.92	6,367.87	6,517.92	6,367.87
	(ii) Trade Payables				
	Total Outstanding dues of Micro & Small enterprises	-	-	-	-
	Total Outstanding dues of Others	1,924.35	2,201.10	1,924.35	2,201.10
	(iii) Other financial liabilities	152.56	132.47	152.56	132.47
	(b) Other current liabilities	276.35	284.91	276.35	284.91
	(c) Provisions	585.86	287.66	585.86	287.66
	(d) Current tax liabilities (net)	38.37	-	38.37	-
	<b>Sub Total - Non Current Liabilities</b>	<b>9,495.39</b>	<b>9,274.02</b>	<b>9,495.39</b>	<b>9,274.02</b>
	<b>Total Equity and Liabilities</b>	<b>23,351.94</b>	<b>22,715.12</b>	<b>23,754.89</b>	<b>23,139.58</b>

FOR K P R K AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN 103051W

*(Signature)*  
 RAJESH AGRAWAL  
 PARTNER, M. NO. 121269  
 9371455299



For and on behalf of Board of Directors

*(Signature)*  
 Rajesh Agrawal  
 Managing Director  
 DIN: 00806417  
 Add: A-11/5, Sector-3  
 Raipur - 492001 Chhattisgarh



Place: Raipur  
 Date: 28th May, 2019



TO THE BOARD OF DIRECTORS OF  
**MAHAMAYA STEELS INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MAHAMAYA STEELS INDUSTRIES LIMITED** ("the Company") for the year ended 31 March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that our audit provides a reasonable basis for our opinion.

4. We draw attention that the company has recognized electricity duty receivable amount of Rs.31.22 lakhs by way of reversing electricity duty expenditure for the quarter ended 31st March, 2019 and Rs.106.95 lakhs for the year ended 31st March 2019 : in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the profit before tax and current assets for the quarter and year ended 31st March 2019 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.





5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results :
- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - II. give a true and fair view of the net profit/loss and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

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

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



Dated:28.05.2019, Raipur



TO THE BOARD OF DIRECTORS OF  
**MAHAMAYA STEELS INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAHAMAYA STEELS INDUSTRIES LIMITED** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the year ended 31.03.2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
  - a) includes the result of Associate concern (M/s.Abhishek Steel Industries Limited).
  - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid 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 company for the year ended 31.03.2019.





5. We draw attention that the company has recognized electricity duty receivable amount of Rs.31.22 lakhs by way of reversing electricity duty expenditure for the quarter ended 31st March, 2019 and Rs.106.95 lakhs for the year ended 31st March 2019 : in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the profit before tax and current assets for the quarter and year ended 31st March 2019 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.
6. The Statement includes the results for the quarter ended 31.03.2019 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 K P R K & ASSOCIATES**  
**Chartered Accountants**  
**FRN - 103051W**

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



Dated:28.05.2019, Raipur

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>(Rs. In Lacs)</b>				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Turnover / Total Income	46,728.90	46,728.90
	2	Total Expenditure	46,006.20	46,113.15
	3	Net Profit / (Loss)	610.36	503.41
	4	Earnings Per Share	4.50	3.71
	5	Total Assets	23,351.94	22,246.25
	6	Total Liabilities (Other than Net Worth)	14,165.45	14,165.45
	7	Net Worth	9,186.48	8,080.79
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a	<b>Details of Audit Qualification:</b> 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.31.22 Lacs as receivable during the said quarter. Total receivable amount is Rs.1105.69 lacs as at 31st March,2019.		
	b	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c	<b>Frequency of qualification :</b> Repetitive		
	d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b>		
		<b>Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption :</b> <b>Management's Reply :</b> The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhatisgarh. In this regard the company has filed an application to the CGM DIC which is progressed and presently pending before Commissioner of Industries for its approval and its order is awaited. Therefore, there is a reasonable certainty regarding ultimate collection of the same. So the company has recognized the same as assets in its books of accounts in accordance with the Accounting standards.		
	e	<b>For Audit Qualification(s) where the impact is not quantified by the auditor :</b> Not Applicable		



III

Signatories:

\* MANAGING DIRECTOR

FOR, MAHAMAYA STEEL INDUSTRIES LIMITED

  
(RAJESH AGRAWAL)  
MANAGING DIRECTOR



\* CHIEF FINANCIAL OFFICER

  
SURESH RAMAN  
CHIEF FINANCIAL OFFICER



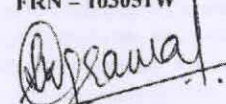
\* AUDIT COMMITTEE CHAIRMAN


  
ATUL GARG  
AUDIT COMMITTEE CHAIRMAN



\* STATUTORY AUDITOR

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

  
CA. Swapnil M. Agrawal  
PARTNER  
Membership No.121269



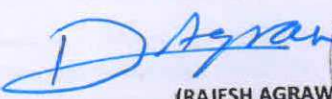





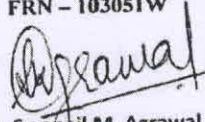

PLACE : RAIPUR

DATE : 28.05.2019

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Lacs)				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Turnover / Total Income	46,728.90	46,728.90
	2	Total Expenditure	46,006.20	46,113.15
	3	Net Profit / (Loss) after Tax	585.76	478.81
	4	Earnings Per Share	4.32	3.53
	5	Total Assets	23,754.89	22,649.20
	6	Total Liabilities (Other than Net Worth)	14,165.45	14,165.45
	7	Net Worth	9,589.44	8,483.75
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a	<b>Details of Audit Qualification:</b> 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.31.22 Lacs as receivable during the said quarter. Total receivable amount is Rs.1105.69 lacs as at 31st March, 2019.		
	b	<b>Type of Audit Qualification :</b> Qualified Opinion		
	c	<b>Frequency of qualification :</b> Repetitive		
	d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b>		
		<b>Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption :</b> <b>Management's Reply :</b> The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhatisgarh. In this regard the company has filed an application to the CGM DIC which is progressed and presently pending before Commissioner of Industries for its approval and its order is awaited. Therefore, there is a reasonable certainty regarding ultimate collection of the same. So the company has recognized the same as assets in its books of accounts in accordance with the Accounting standards.		
	e	<b>For Audit Qualification(s) where the impact is not quantified by the auditor :</b> Not Applicable		



<p>III</p>	<p>Signatories:</p>	<p>FOR, MAHAMAYA STEEL INDUSTRIES LIMITED</p>
<p>• MANAGING DIRECTOR</p>	<p>          (RAJESH AGRAWAL)          MANAGING DIRECTOR</p> <p></p>	
<p>* CHIEF FINANCIAL OFFICER</p>	<p>          SURESH RAMAN          CHIEF FINANCIAL OFFICER</p> <p></p>	
<p>• AUDIT COMMITTEE CHAIRMAN</p>	<p>          ATUL GARG          AUDIT COMMITTEE CHAIRMAN</p> <p></p>	
<p>* STATUTORY AUDITOR</p>	<p>For K P R K &amp; ASSOCIATES          Chartered Accountants          FRN - 103051W</p> <p>          CA. Swapnil M. Agrawal          PARTNER          Membership No.121269</p> <p></p>	
<p>PLACE : RAIPUR          DATE : 28.05.2019</p>		