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: 29.09.2017

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: AGM Update/Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

We refer to above subject and herewith enclose the Annual Report for the Financial year ended 31st March, 2017 adopted in the 29th Annual General Meeting of the Company held on Friday, 29th September, 2017 at 11.00 am at Registered Office of the Company at B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493 221 Chhattisgarh.

This is for your record and dissemination.

Thanking You,

Yours faithfully,

For, Mahamaya Steel Industries Limited

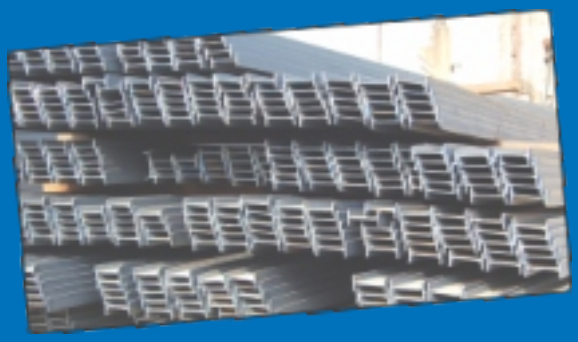
MAHAMAYA STEEL INDUSTRIES LIMITED RAIPUR (C.G.)

Jaswinder Kaur Mission
Company Secretary & Compliance Officer.

MAHAMAYA

ISO 9001 : 2008

MSI



MAHAMAYA STEEL INDUSTRIES LIMITED

29th ANNUAL REPORT 2016-17

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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

Mr. Rajesh Agrawal	Managing Director
Mrs. Rekha Agrawal	Executive Director
Mr. Suresh Raman	Additional Executive Director & Chief Financial Officer
Mr. Niraj Kansal	Independent Director
Mr. Manish Kumar Agrawal	Independent Director
Mr. Atul Garg	Independent Director

COMPANY SECRETARY :
Mrs. Jaswinder Kaur Mission

CHIEF EXECUTIVE OFFICER :
Mr. Sanjay Kumar Lilha

STATUTORY AUDITOR :
M/s. R.K. Singhania & Associates

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

REGISTERED OFFICE & WORKS :
B/8-9, Sector - C,
Urla Industrial Area,
Sarora, Raipur - 493 221 (Chhattisgarh)
Telephone: +91 771 4006666 (30 Lines)
Fax No.: +91 771 4006611
Email: csmahamaya@gmail.com
Website: www.mahamayagroup.in

REGISTRAR & SHARE TRANSFER AGENT :
M/s. Link Intime India Private Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W)
Vikhroli (W),
MUMBAI - 400 083 (M.H.)

ANNUAL GENERAL MEETING :
Friday, September 29, 2017 at 11.00 am at
B/8-9, Sector - C,
Urla Industrial Complex,
Sarora, Raipur - 493 221 (Chhattisgarh)

A REQUEST :
As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy to the meeting.

Members are requested to register their email address with the Depository Participants / Registrar & Share Transfer Agent

Managing Director's Speech

Dear Shareholders,

In spite of tough global steel scenario, the domestic industry continued to enjoy a big support from the government. Today, India has become the third largest steel producer globally contributing about two per cent of the country's GDP with production of 91.9 MT and a capacity of 122 MT in FY16. The overall steel production in the country crossed the 100 million tonnes mark in FY17.

The introduction of the Minimum import price (MIP) on steel by the government during the FY16-17 supported the industry's margins. The industry's losses reduced during April-December 2016 compared to the corresponding period last year. Sales of the 111 steel companies improved during Apr-Dec 2016 where the industry's revenues grew by 9.3% on a y-o-y basis during the period backed by an increase in prices and production. However, the net margins still remained negative despite higher sales.

The government has also announced a policy for providing preference to domestically manufactured iron and steel products in government procurement. The policy mandates preference to domestically Manufactured Iron & Steel Products (DMI&SP) in Government Procurement. The DMI&SP policy provides a minimum value addition of 15% in notified steel products which are covered under preferential procurement (Ministry to review specified steel products and the minimum value addition criterion).

The policy is being considered as a positive measure taken by the government to increase the off take of domestic production while not putting restrictions on the imports. The government plans to domestically meet entire demand of high grade automotive steel, electrical steel, special steels and alloys for strategic applications. The policy is envisaged to promote growth and development of domestic steel Industry and reduce the

inclination to use, low quality low cost imported steel in Government funded projects. These two measures should give a fillip to the steel industry in the coming years and should be viewed positively.

The industry continued to get strong support from the government. The Union Cabinet has given its approval for National Steel Policy (NSP) 2017. The policy represents the long term vision of the government to give required momentum to the steel sector. It seeks to enhance domestic steel consumption and ensure high quality steel production and create a technologically advanced and globally competitive steel industry.

The new steel policy, 2017 has the following aspirations to achieve300 MT of steel-making capacity by 2030. The policy calls for an additional investment of Rs. 10 lac crores by 2030-31. The policy plans increase steel consumption on the back of growth in infrastructure, automobiles and housing. It aim is to increase per capita steel consumption to the level of 160 Kg. by 2030 from existing level of around 60 Kg.

Further, the policy aims at adoption of energy efficient technologies in the MSME steel sector and facilitate R&D in the sector through the establishment of Steel Research and Technology Mission of India (SRTMI).

Meanwhile, your company has posted Profit Before Tax at Rs. 390.41 Lacs against loss of Rs. 1,197.96 Lacs in the previous year and Company's Profit After Tax stood at Rs. 332.42 Lacs against loss of Rs. 1,525.36 Lacs in the previous year, thereby representing a good profit during the year under review.

With the current market scenario set to improve, the company has already improved our production quantity wise so that we can capture the opportunity which can directly affect our profit ratio. We are glad to inform that in the first five months of the current financial year (FY-2017-18), the company has already booked new orders of Rs 12,500 lacs .

Further we are looking at various options to utilise the freehold land of about 112 acres in Raipur like either into renewable energy segment or low cost housing with joint development option. Various options are being contempted but thing has been finalised as of now.

I extend my sincere thanks to the Board of Directors, Management and each & every person of Mahamaya Group.

To Shareholders, on behalf of Board I thank you for your continued support and look forward to a positive 2017-18 and beyond.

With best regards:

Rajesh Agrawal

Managing Director

NOTICE

Mahamaya Steel Industries Limited
(CIN: L27107CT1988PLC004607)
Regd. Office:
B/8-9, Sector - C, Urla Industrial Area,
Sarora, Raipur - 493 221, Chhattisgarh
Tel. : +91 771 4006666 (30 Lines)
Fax No. : +91 771 4006611
Email : csmahamaya@gmail.com
Web. : www.mahamayagroup.in

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Friday, 29th September, 2017 at 11.00 am at Registered Office at Plot B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221 (Chhattisgarh) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Rekha Agrawal (DIN: 00597156) who retires by rotation and being eligible, offers herself for re-appointment

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the resolution passed by Members at the 26th Annual General Meeting appointing M/s. R.K. Singhania & Associates, Chartered Accountants, Raipur (Firm Registration No. 004435C) as Statutory Auditors of the Company to hold office until the conclusion of 30th Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s. R.K. Singhania & Associates, as Statutory Auditors of the Company for the Financial Year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in

force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mr. Rajesh Agrawal (DIN: 00806417), Managing Director of the Company for the financial year 2017-18 and further two consecutive years in case of absence or inadequate Profits.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mrs. Rekha Agrawal (DIN: 00597156), Executive Director of the Company for the financial year 2017-18 and further two consecutive years in case of absence or inadequate Profits.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Raman (DIN: 07562480), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s) as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mr. Suresh Raman (DIN: 07562480), Executive Director of the Company for the financial year 2017-18 and further two consecutive years in case of absence or inadequate Profits.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) including out of pocket expenses if any plus service tax as applicable, to be paid to M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2017-18, as approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

   "**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and SEBI (LODR) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into below mentioned transactions, with Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF 'Related Parties' as defined under Section 2(76) of the Act and SEBI (LODR) Regulations 2015 and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2017 till 30th September, 2018.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 150 Crore from 30th September, 2017 till 30th September, 2018) :

a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
b) Conversion of Blooms and Billets in to Steel Structures.
c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 150 Crore from 30th September, 2017 till 30th September, 2018) :

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
b) Sale of Coal or any other goods

(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30th September, 2017 till 30th September, 2018) :

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
b) Sale of Coal or any other goods.

(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 5 Crore 30th September, 2017 till 30th September, 2018) :

Transportation Services to be received from Rajesh Agrawal HUF.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

NOTES:

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

   A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc, must be supported by an appropriate resolution/authority as applicable.
3. The Members/Proxies/Representatives are requested to bring the duly filled and signed Attendance Slip enclosed in the Annual Report for attending the Meeting.
4. In case of Joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.
5. Bodies corporate whether a company or not, who are members, may attend through their authorized representatives appointed under section 113 of the Companies Act, 2013. A copy of authorization letter should be deposited with the Company.
6. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s Link Intime India Private Limited having its Registered Office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumabi - 400 083 (M.H.).
7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed from 23rd September, 2017 to 29th September, 2017 (both days inclusive).
8. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars allowing companies to send official documents to their Members electronically.

   In support of the Green Initiative, the electronic copy of the Notice of the 29th Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Annual Report, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for only a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 29th Annual General Meeting along with Annual Report of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Also the Notice of the 29th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website at www.mahamayagroup.in.

   In case if any Member does not wish to avail the service of documents through electronic mode, such Member may send a request for obtaining the Notice and Annual Report from

the Company, in physical mode, by sending a request to the Company at its Registered Office address or through email at: csmahamaya@gmail.com, accordingly the company will send the same, free of cost, upon receipt of a request from such member.

Members are requested to support this Green Initiative by registering / updating their email addresses, with the Depository Participant (in case of shares held in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form).

9. Members can avail right of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Private Limited at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

10. A Route Map for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

11. Pursuant to Section 124 of the and 125 of the Companies Act, 2013 read with the relevant Rules, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investors Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2010 are requested to make their claims to the Company and/or Share Transfer Agents. It may be noted that once the Unclaimed dividend is transferred on the expiry of seven years to the Investors Education and Protection Fund, as stated herein, no claim with the Company shall lie in respect thereof.

Below is the last due date for claiming the unclaimed and unpaid dividends declared by the Company for the year 2009-10 and thereafter to IEPF:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to the IEPF	Amount of Unclaimed Dividend (as on 31.03.2017) (INR)
2009-10	28.09.2010	28.10.2017	29.10.2017	1,98,550

12. Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, Company on 09th August, 2017 has intimated those shareholders who had not encashed any dividend warrant for seven consecutive years or more that their shares are liable to be transferred to DEMAT Account of IEPF Authority.

13. Members are requested to :

a) Intimate to the Company's Registrar and Transfer Agents, Link Intime India Private Limited at the abovementioned address, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form.

b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form.

c) Quote their folio numbers/Client ID/DP ID in all correspondence, and

d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

14. Voting through electronic means :

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on Resolutions proposed to be considered at the 29th AGM by electronic means known as remote e-voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL). The Company also will be providing voting facility through polling paper at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

The instructions for members for Remote e-voting electronically are as under :

(i) The voting period begins on 25th September, 2017 at 10.00 am and ends on 28th September, 2017, at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website : www.evotingindia.com

(iii) Click on Shareholders/Members.

(iv) Now Enter your User ID ;
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Mahamaya Steel Industries Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using

the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. Mr. Nitesh Jain, A Practicing Company Secretary, C.P. No. 9273, Membership No. 8216 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

III. The Chairman shall, at the AGM at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.mahamayagroup.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

Annexure to Items 2 & 6 of the Notice

Details of the directors seeking appointment /re-appointment in forthcoming Annual General Meeting

(In Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mrs. Rekha Agrawal	Mr. Suresh Raman
Director Identification Number (DIN)	00597156	07562480
Date of Birth	22.03.1973	20.04.1968
Nationality	Indian	Indian
Date of Appointment on Board	19.06.2014	02.08.2016
Qualification	B.Sc	B.Com
Nature of Expertise	Having an experience of more than 13 years in General Administration	Having an experience of more than 18 years in the field of Finance & Administration in Steel Industry
Directoship in other Companies as on 31.03.2017	1. Abhishek Steel Industries Limited 2. Escort Finvest Private Limited 3. JSR Networks Private Limited 4. Callidora Traders Private Limited	NIL
Name of Committees of other Companies in which the director is a Chairman/ Member as on 31.03.2017	NIL	NIL
No. of Shares held in the Company	8,95,395	NIL
Relationship with any Director(s) of the Company	Spouse of Mr. Rajesh Agrawal (Managing Director)	NIL

Committees for the above purpose only Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee is considered.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 9 of the accompanying notice is as under:

ITEM NO. 4 & 5

Mr. Rajesh Agrawal :

The Members of the Company at the Annual General Meeting held on 26th September, 2015 had approved the reappointment of Mr. Rajesh Agrawal as Managing Director of the Company for further period of five years and remuneration payable to Mr. Rajesh Agrawal, Managing Director of the Company and the Board of Directors were authorized to revise the same within the overall limits prescribed in this regard.

Now Pursuant to Section II (B) of part II of Schedule V of the Companies Act, 2013 amended on 12th September, 2016, and on recommendation of Nomination and Remuneration Committee the Company need to pass a Special Resolution for paying up to Rs. 5,00,000 per month as a minimum remuneration in case of inadequate profits in the Company for the year 2017-18 and further two consecutive years.

He has been on the Board of Directors of the Company as an Executive Director from 15.05.2004 and has been appointed as Managing Director of the Company from 01.10.2010 with the approval of the Shareholders and has contributed a lot towards the growth of the Company.

Further, Mr. Rajesh Agrawal is Promoter as envisaged in Clause 2(1)(za) of the SEBI(ICDR) Regulations, 2009 as amended from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajesh Agrawal, Mrs. Rekha Agrawal and their relatives is concerned or interested financially or otherwise in the Special Resolution set out at Item No. 4.

Mrs. Rekha Agrawal :

The Members of the Company at the Annual General Meeting held on 30th September, 2014 had approved the appointment of Mrs. Rekha Agrawal from Additonal Executive Director to Executive Director and the minimum remuneration payable to Mrs. Rekha Agrawal and the Board of Directors were authorized to revise the same within the overall limits prescribed in this regard.

Now Pursuant to Section II (B) of part II of Schedule V of the Companies Act, 2013 ammended on 12th September, 2016, and on recommendation of Nomination and Remuneration Committee the Company need to pass a Special Resolution for paying up to Rs. 3,00,000 per month as a minimum remuneration in case of inadequate profits in the Company for the year 2017-18 and further two consecutive years.

She has been on the Board of Directors of the Company as an Executive Director from 19.06.2014 and has contributed a lot towards the growth of the Company.

Further, Mrs. Rekha Agrawal is Promoter as envisaged in Clause 2(1)(za) of the SEBI(ICDR) Regulations, 2009 as amended from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajesh Agrawal, Mrs. Rekha Agrawal and their relatives is concerned or interested financially or otherwise in the Special Resolution set out at Item No. 5

ITEM NO. 6 & 7

Mr. Suresh Raman :

The Board of Directors at its Meeting held on 2nd August, 2016, has appointed Mr. Suresh Raman as an Additional Executive Non Independent Director of the Company with effect from 2nd August, 2016. He holds office upto the date of the forthcoming Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and Articles of the Articles of Association of the Company. The Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Mr. Suresh Raman does not hold any Equity Share in the Company.

The Board is of the view that Mr. Suresh Raman's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

A brief about Mr. Suresh Raman nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding as stipulated under SEBI (LODR) Regulations, are provided in the annexure to the notice forming part of the Annual Report. This statement may also be regarded as a disclosure under SEBI (LODR) Regulations.

Pursuant to Section II (B) of part II of Schedule V of the Companies Act, 2013 ammended on 12th September, 2016, and on recommendation of Nomination and Remuneration Committee the Company need to pass a Special Resolution for paying up to Rs. 1,00,000 per month as a minimum remuneration in case of inadequate profits in the Company for the year 2017-18 and further two consecutive years.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Suresh Raman is concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 6 & Special Resolution set out at Item No. 7

The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information :

1. Nature of Industry: Steel Manufacturing Industry
2. Date or expected date of commencement of commercial production: Rajesh Strips Private Limited was incorporated on 1988. Subsequently, the Company got converted to Public Company in 1990 and in the year 2009 the name of Rajesh Strips Limited changed to Mahamaya Steel Industries Limited
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial Performance based on given indicators :

Particulars	2016-17	2015-16
Turnover	253,93,39,115	309,26,31,098
Total Revenue	254,87,11,214	310,37,49,632
Profit Before Tax	3,90,40,814	(11,97,95,605)
Profit after Tax	3,32,42,061	(15,25,35,886)

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered in to any collaboration during the financial year.

II. Information about the Appointee :

Mr. Rajesh Agrawal :
Mr. Rajesh Agrawal, aged 45 years holds a Bachelor degree of Commerce. Mr. Rajesh Agrawal is having more than 16 years of experience in the field of production, marketing, banking, administrative work in steel industries. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence is several business and social committees and groups and has been a catalyst to several new activities of the business arena.

Mrs. Rekha Agrawal :
Mrs. Rekha Agrawal, aged 44 years holds a Bachelor degree of Science. Mrs. Rekha Agrawal is having more than 13 years of experience in the field of General Administration.

Mr. Suresh Raman :
Mr. Suresh Raman, aged 49 years holds a Bachelor degree of Commerce. Mr. Suresh Raman is having more than 18 years of experience in the field of Finance and Administration in Steel Industry.

Recognition or Awards: NA

Job Profile and Suitability :

Mr. Rajesh Agrawal :
Mr. Rajesh Agrawal is having more than 16 years of experience in the field of production, marketing, banking, administrative work in steel industries. He is graduate and having vast experience in the field of manufacturing of steel structural. He is having a very good knowledge of technical aspects of projects and looking after ongoing projects and expansions. He, likewise his father, is also marking his presence is several business and social committees and groups and has been a catalyst to several new activities of the business arena.

Mrs. Rekha Agrawal :
Mrs. Rekha Agrawal is having more than 13 years of experience in the field of General Administration.

Mr. Suresh Raman :
Mr. Suresh Raman is having more than 18 years of experience in the field of Finance and Administration in Steel Industry.

Remuneration Proposed :

Mr. Rajesh Agrawal	-	Rs. 5,00,000 / pm
Mrs. Rekha Agrawal	-	Rs. 3,00,000 / pm
Mr. Suresh Raman	-	Rs. 1,00,000 / pm

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person :

Taking in to consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Agrawal, Mrs. Rekha Agrawal & Mr. Suresh

Raman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel :

Beside their proposed remuneration and except the transactions as mentioned under the heading Related Party Transactions in the Notes to the Accounts, the appointees do not have any pecuniary relation with the managerial persons.

III. Other Information :

(1) Reasons of loss or inadequate Profits: Due to lack of demand of Steel Products in the infrastructure, railway and power sector due to lack of development and liquidity crunch in these sectors there has been a low demand of company's products.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company is forecasting a good demand in its products and is also planning to diversify their business which will eventually help increasing the production level of the Company thereby increasing profits.

IV. Disclosures :

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2017.

ITEM NO. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 17th June, 2017, has considered and approved the appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2017-18 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) including out of pocket expenses if any plus service tax as applicable.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 10.

ITEM NO. 9

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transactions or not.

Thus Approval is required from the Shareholders for the following Contracts/transactions to be entered in to with Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF (Related Parties).

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 150 Crore from 30th September, 2017 till 30th September, 2018) :

a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.

b) Conversion of Blooms and Billets in to Steel Structures.

c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 150 Crore from 30th September, 2017 till 30th September, 2018) :

c) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.

d) Sale of Coal or any other goods.

(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30th September, 2017 till 30th September, 2018) :

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.

b) Sale of Coal or any other goods.

(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 5 Crore 30th September, 2017 till 30th September, 2018) :

Transportation Services to be received from Rajesh Agrawal HUF

The Particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

Related Party transaction with Abhishek Steel Industries Limited :

1) Name of the Related Party: Abhishek Steel Industries Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are common Directors and shareholders in Abhishek Steel Industries Limited and the Company.

   Relative :

   Mr. Ramanand Agrawal(relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Abhishek Steel Industries Limited and common shareholder in Abhishek Steel Industries Limited and the Company.
4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution - None.

Related Party transaction with Devi Iron & Power Private Limited :

1) Name of the Related Party: Devi Iron & Power Private Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is common director and shareholder in both the Companies, Mrs. Rekha Agrawal is common shareholder in Devi Iron & Power Private Limited and the Company.

Relative :

Mr. Ramanand Agrawal (relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and common shareholder in Devi Iron & Power Private Limited and the Company.

4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution - None.

Related Party transaction with Shree Shyam Sponge & Power Limited :

1) Name of the Related Party: Shree Shyam Sponge & Power Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is common Director and shareholder in Shree Shyam Sponge & Power Limited and the Company and Mrs Rekha Agrawal is common shareholder in Shree Shyam Sponge & Power Limited and the Company.

Relative :

Mr. Ramanand Agrawal(relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Shree Shyam Sponge & Power Limited and common shareholder in Shree Shyam Sponge & Power Limited and the Company.

4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution - None.

Related Party transaction with Rajesh Agrawal HUF :

1) Name of the Related Party: Rajesh Agrawal HUF.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is Director of the Company is Karta of Rajesh Agrawal HUF and Mrs Rekha Agrawal relative of Mr. Rajesh Agrawal.
4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution - None.

The Board, therefore recommends the Special Resolution set out in Item No. 9.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

DIRECTORS' REPORT

To
The Member of
Mahamaya Steel Industrial Limited

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report together with audited accounts of your Company for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS : (Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Net Sales / Income from Operations	25393.39	30926.31	25393.39	30926.31
Other Income	93.72	111.19	93.72	111.19
Total Income	25487.11	31037.50	25487.11	31037.50
Profit before Interest, Depreciation & Tax	1805.12	258.23	1805.12	258.23
Less: Finance Cost	960.17	944.73	960.17	944.73
Depreciation	635.85	665.69	635.85	665.69
Add: Exceptional Items	181.31	154.23	181.31	154.23
Profit / (Loss) before tax	390.41	(1197.96)	390.41	(1197.96)
Less: Current Tax	78.11	0.00	78.11	0.00
Deferred Tax	(20.12)	327.40	(20.12)	327.40
Profit / (Loss) for the Period before share of Profits / (Loss) of Associates	332.42	(1525.36)	332.42	(1525.36)
Share of (Losses) / Profit from Associates (Net)	-	-	(160.31)	-
Consolidated Profit / (Loss) for the year	-	-	172.11	-
Net Profit / (Loss) after Tax	332.42	(1525.36)	172.11	(1525.36)

2. FINANCIAL PERFORMANCE AND OPERATIONS :

During the Financial Year ended 31st March, 2017, the Company's Profit Before Tax stood at Rs. 390.41 Lacs against loss of Rs. 1197.96 Lacs in the previous year and Company's Profit After Tax stood at Rs. 332.42 Lacs against loss of Rs. 1525.36 Lacs in the previous year, thereby representing a very good growth during the year under review.

Your Company made its debut on the National Stock Exchange with effect from 1st July, 2016, listing on one of the premier stock exchanges is a significant milestone for the Company. The listing of the company, on NSE, was expected to enhance the visibility of the company's equity shares and also provide liquidity for its existing and prospective investors.

3. DIVIDEND & RESERVES :

The Directors have decided to consolidate Company's finances during the current year. As a result, the Directors do not recommend any Dividend on Equity Shares for the financial year ended 31st March, 2017.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 332.42 Lacs is proposed to be retained as Surplus in the Statement of Profit and Loss.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY :

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

5. CHANGE IN THE NATURE OF BUSINESS :

During the year under review, there are no changes in the nature of the business of the Company.

6. INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

7. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS :

As on 31st March, 2017 the company have two associates, and do not have any subsidiary and Joint Venture Companies. In accordance with Section 129(3) of the Companies Act, 2013 we have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further a statement containing the salient features of the financial statement of our associates in the prescribed format AOC-1 is appended as Annexure-A to the Director's Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its associates are available on our website www.mahamayagroup.in. These documents will also be available for inspection during business hours at registered office of the Company.

8. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY :

All Related Party Transactions entered in to by the Company during the financial year were in the Ordinary Course of business and on an arm's length basis.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-B in Form AOC-2 and the same forms part of this report.

Related Party disclosures as per Accounting Standard 18 have been provided in Note 31 to Financial Statements.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.mahamayagroup.in.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS :

Particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

The Company does not have any employee, whose particulars are required to be given pursuant to the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto marked as Annexure - C and forms part of this report.

11. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS :

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

12. MEETINGS :

Board Meetings:

During the year, Thirteen Board Meetings were convened and held the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Audit Committee Meetings:

During the year, Eleven Audit Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

Nomination & Remuneration Committee Meetings :

During the year, Four Nomination & Remuneration Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

Stakeholders Relationship Committee Meetings :

During the year, Four Stakeholders Relationship Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION :

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2017, the Board consists of 6 members, three of whom are Executive Directors and three are Independent Directors.

The Policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available on our website www.mahamayagroup.in. There has been no change in the Policy since the last Financial Year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received necessary declarations from each Independent Directors under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

15. BOARD EVALUATION :

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committee. The Criteria applied in the evaluation process are explained in the Corporate Governance Report.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS :

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company www.mahamayagroup.in

17. POLICIES :

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on our website (www.mahamayagroup.in). The policies are updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Whistle Blower Policy (Policy on Vigil Mechanism) :
The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.

Nomination and Remuneration Policy :
This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.

Related Party Transaction Policy :
The Policy regulates all transactions between the Company and its related parties.

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders :
The Code provides the framework in dealing with securities of the Company.

Policy for determining materiality for disclosures :
This Policy applies to disclosures of material events of the Company, it deals with dissemination of unpublished, price-sensitive information.

Document Retention and Archival Policy :
The Policy deals with the retention and archival of Corporate Records of the Company .

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Pursuant to the provisions of Companies Act, 2013 Mr. Suresh Raman (DIN: 07562480) was appointed as Additional Director (Executive and Non Independent) with effect from 02.08.2016.

Mr. Suresh Raman holds office as an Additional Director up to the date of this Annual General Meeting. He has submitted a declaration that he is eligible for appointment and in respect of whom the Company has received a Notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office, liable to retire by rotation.

Mrs. Rekha Agrawal (DIN 00597156), retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Mr. Niraj Kansal (DIN 02513034), Mr. Manish Kumar Agrawal (DIN 02822174) and Mr. Atul Garg (02822051) are the Independent Directors of the Company.

Mr. Suresh Raman has been appointed as Chief Financial Officer of the Company w.e.f 17.06.2017.

Mr. Rajesh Agrawal, Managing Director, Mr. Sanjay Kumar Lilha Chief Executive Officer, Mr. Suresh Raman Chief Financial Officer and Mrs. Jaswinder Kaur Mission, Company Secretary are the KMPs of the Company as per the provisions of the Act.

19. COMMITTEES OF THE BOARD :

Currently the Board has 3 Committees the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report Section of this Annual Report.

RISK MANAGEMENT :

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action. Risks are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

20. EXTRACT OF THE ANNUAL RETURN :

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure D to the Board's Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Act

Your Directors state that :

1. In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. AUDITORS AND AUDITOR OBSERVATION :

STATUTORY AUDITOR :

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. R.K. Singhania & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 26th annual general meeting (AGM) of the Company held on 30 September, 2014 till the conclusion of the 30th AGM of the Company, subject to ratification of their appointment at every AGM. Accordingly, the appointment of M/s. R.K. Singhania & Associates, Chartered Accountants as Statutory Auditors of the Company is placed for ratification by the Shareholders.

AUDITORS' OBSERVATIONS ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS :

With reference to the Qualification/Observation of the Auditor in Standalone and Consolidated Audit Report, Management reply is given below;

Regarding Electricity Duty Exemption :

Management's Reply :

The Company is eligible for electricity duty subsidy under the Industrial Policy of the State of Chhattisgarh. In this regard Company had already filed an application to the CGM DIC and now CGM DIC had recommended same to Industry of Secretary along with all papers and documents which is well progressed and is in final stage. Therefore there is reasonable certainty regarding ultimate collection of the same. So company has recognized it in books of account in accordance with the accounting standards.

COST AUDITOR :

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit record maintained by the Company is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration No. 000506), Raipur for conducting the cost audit of the Company for Financial Year 2017-18.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members ratification for remuneration to be paid to Cost Auditors is included at Item No. 8 of the Notice convening Annual General Meeting.

SECRETARIAL AUDITOR :

The Board has appointed Mr. Nitesh Jain, Practising Company Secretary as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of section 134(3)(m)of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014 is annexed hereto marked as Annexure-F and forms part of this report.

24. PAYMENT OF ANNUAL LISTING FEES :

Shares of the Company are presently listed at BSE & NSE and the Company has paid listing fee upto 31st March, 2017 in respect of above stock exchanges.

25. GENERAL DISCLOSURE :

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. INVESTOR RELATIONS & SERVICES :

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

Mrs. Jaswinder Kaur Mission Compliance Officer of the Company and the Registrar M/s Link Intime India Private Limited are looking after the physical as well as Demat work and also shareholders correspondence, they endeavored their best to service the Investors satisfactorily.

27. EMPLOYEE RELATIONS :

Employee relations throughout the Company were harmonius. The Board wishes to place on record its sincere appreciation of the devoted efforts of all the employees in advancing the Company's vision and strategy to deliver good performance.

ACKNOWLEDGEMENT :
Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: NA

Part "B": Associates and Joint Ventures

(In Rs)

Particulars	**Details of Associates**	
Name of Associates/ Joint Ventures	**Mahamaya Charitable Foundation**	**Abhishek Steel Industries Limited**
1. Latest audited Balance Sheet Date	31.03.2017	31.03.2017
2. Shares of Associate held by the company on the year end		
No. of Equity Shares of Rs 10 each	100,000	27,88,200
Amount of Investment in Associates	10,00,000	55,76,400
Extend of Holding %	40%	31.75%
3. Description of how there is significant influence	Substantial Holding in the Company i.e. more than 20%.	Substantial Holding in the Company i.e. more than 20%.
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	3,46,383	5,07,74,306
6. Profit/(Loss) for the year i. Considered in Consolidation	52,090 20,836	(6,43,23,878) (1,60,31,107)
ii Not Considered in Consolidation	31,254	(4,82,92,770)

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

FOR, MAHAMAYA STEEL INDUSTRIES LTD.

Sd/-
Rajesh Agrawal
Managing Director
DIN: 00806417

Sd/-
Rekha Agrawal
Director
DIN: 00597156

Sd/-
Jaswinder kaur Mission
Company Secretary

FOR, R.K. SINGHANIA & ASSOCIATES
Chartered Accountants
FRN: 004435C

Sd/-
(Ramesh Kumar Singhania)
Partner
M.No.:041880

ANNEXURE - B

FORM AOC-2
Particulars of Contracts/arrangements made with Related Parties

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 an Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts/arrangements or transactions not at arm's length basis:

   There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2017 which were not at arm's length basis.

2. Details of material contracts/arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Abhishek Steel Industries Ltd., Shree Shyam Sponge & Power Ltd., Devi Iron & Power Pvt. Ltd. and Rajesh Agrawal HUF Companies under Common Control
b)	Nature of contracts/arrangements/ transactions	Sale, Purchase of goods and materials and Receiving or Rendering Services on arm length basis and in tune with market parameters
c)	Duration of contracts/arrangements/ transactions	30.09.2016 to 30.09.2017
d)	Salient terms of the contracts/ arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 805 Crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval - 15th June, 2016 Shareholder's approval - 11th July, 2016
f)	Amount paid as advance, if any	31.84 Crores Dr.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

ANNEXURE - C

Information pursuant to of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S.No.	Name of the Director	Ratio
1	Mr. Rajesh Agrawal	29.3
2	Mrs. Rekha Agrawal	-
3	Mr. Suresh Raman	-
4	Mr. Niraj Kansal	-
5	Mr. Manish Kumar Agrawal	-
6	Mr. Atul Garg	-

The ratio is on monthly salary basis further

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

During the year no increments have been done of any Directors and/or KMP's of the Company.

c) The percentage increase in the median remuneration of employee(s) in the financial year:

During the year no increments have been done of any Employees of the Company.

d) The number of permanent employees on the role of the Company :

402 Employees as on 31st March, 2017.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

During the year no increments have been done.

f) The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

g) (i) Statement showing the names of the top ten employees in terms of remuneration drawn:

S. No.	Name & Designation	Remu-neration Recei-ved	Nature of Emp-loyment	Qualifi-cation	Expe-rience	Date of comme-ncement of emp-loyment	Age	Last Employ-ment	% of Equity shares held	whether realtive of Director not
1	Rajesh Agrawal Managing Director	4800000	Permanent Employee	B.com	16 Years	15.05.2004	45	-	1084510	NA
2	Dhananjay Kumar Assistant Foreman	903000	Permanent Employee	Graduate	12 Years	01.02.2011	39	Abhishek Steel Ltd., Raipur	-	NA
3	Jaswinder Kaur Mission Company Secretray	858000	Permanent Employee	B.Com M.com FCS	12Years	01.01.2011	41	Simplex Enginerring & Foundry Works Pvt. Ltd.	-	NA
4	Mandeep Singh Bhamra Assistant Foreman	780000	Permanent Employee	M.B.B.S.	10 Years	01.12.2015	37	Vandna Ispat Pvt. Ltd., Raipur	-	NA
5	Gajanand Bihani Purchase Sr. GM	780000	Permanent Employee	B.com	21Years	16.10.2015	71	SKS Ispat & Power Ltd, Raipur	-	NA
6	Sushant Ghosh Foreman	540000	Permanent Employee	Graduate	20Years	29.10.2015	55	Krishna Iron & Tubes Pvt. Ltd., Raipur	-	NA
7	Baldau Prasad Sahu Production Manager	540000	Permanent Employee	Graduate	20Years	01.11.2013	50	-	-	NA
8	Yogendra Kumar Sinha Work Shop Incharge	420000	Permanent Employee	Graduate	17 Years	01.11.2014	38	Monnet Ispat Ltd., Raipur	-	
9	Narsing Sahu Electrical Incharge	411516	Permanent Employee	Graduate	15Years	01.11.2013	46	CG Ispat Pvt. Ltd., Raipur	-	
10	Y. Govinda Rao Oxy Plant Incharge	384000	Permanent Employee	Graduate	17Years	05.11.2004	48	Lupin Gases Pvt. Ltd., Raipur	-	

(ii) Employed throughout the year and were in receipt of a remuneration aggregating to not less than Rs. 1.02 crore per annum (Other than top 10) - NA

(iii) Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs. 8,50,000 per month (Other than top 10) - NA

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

ANNEXURE-D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L27107CT1988PLC004607
2.	Registration Date	23rd May, 1988
3.	Name of the Company	MAHAMAYA STEEL INDUSTRIES LIMITED
4.	Address of the Registered office & contact details	B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh Tel.: +91 771 4006666, Fax: +91 771 4006611
5.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
6.	Whether Listed Company (Yes/No)	Yes (Listed in BSE & NSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**From 01.04.2016 to 09.03.2017** System Support Services 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (E) Mumbai - 400 072 Tel.:022 - 2850 0835, Fax:022 - 2850 1438 E-mail : sysss72@yahoo.com **With effect from 09.03.2017** M/s Link Intime India Pvt.Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), MUMBAI 400 083 Telephone : 022-49186000 Fax : 022-49186060 E-mail: dematremat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Structural Steel (Joist/Channel/Angle/HBeam)	27151	86.51%
2	Bloom/Billet	27142	13.49%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsi-diary/ Associate	% of Shares held	Applicable Section
1	Mahamaya Charitable Foundation B/8-9, Sector-C, Sarora, Industrial Area, Raipur - 493221 Chhattisgarh	U85100CT2010NPL021722	Associate	40%	Section 2(6) of the Companies Act, 2016
2	Abhishek Steel Industries Ltd. 535-C, Urla Industrial Area, Raipur - 493221, Chhattisgarh	U27106CT2002PLC015056	Associate	31.75%	Section 2(6) of the Companies Act, 2016

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A.Promoters									
1 Indian									
a) Individual/HUF	6882409	0	6882409	50.72	6752721	0	6752721	49.76	-0.96
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2585000	0	2585000	19.05	2585000	0	2585000	19.05	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(1)	**9467409**	**0**	**9467409**	**69.77**	**9337721**	**0**	**9337721**	**68.81**	**-0.96**
2 Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (1+2)	**9467409**	**0**	**9467409**	**69.77**	**9337721**	**0**	**9337721**	**68.81**	**-0.96**
B.Public Shareholding									
1. Institutions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	100	100	0	0	100	100	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign portfolio Corporate									
I) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total -B(1)	**0**	**100**	**100**	**0**	**0**	**100**	**100**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.	1744474	66300	1810774	13.34	1258898	66300	1325198	9.77	-3.57
b) Individual	0	0	0	0	0	0	0	0	0
I) Individual shareholders holding nominal share capital upto Rs. 2 lacs	648087	783080	1431167	10.55	1198517	722730	1921247	14.16	3.61
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lacs	860950	0	860950	6.34	767791	0	767791	5.66	-0.68
NBFCs regd. with RBI	0	0	0	0	313	0	313	0.002	0.002
c) Others									
I) NRI (Rep)	0	0	0	0	15549	0	15549	0.11	0.11
ii) NRI (Non Rep)	0	0	0	0	0	0	0	0	0
iii) OCB	0	0	0	0	0	0	0	0	0
iv) Foreign Bodies	0	0	0	0	0	0	0	0	0
v) Clearing Members	0	0	0	0	107047	0	107047	0.79	0.79
vi) Individuals - HUF	0	0	0	0	95434	0	95434	0.70	0.70
Sub-Total-B(2):-	3253511	849380	4102891	30.23	3443549	722730	4232579	31.19	0.96
Net Total (1+2)	3253511	849480	4102991	30.23	3443549	789130	4232679	31.19	0.96
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12720920	849480	13570400	100	12781270	789130	13570400	100	0

ii) Shareholding of Promoter :

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ramanand Agrawal	2128288	15.68	0.00	3210370	23.66	0.00	7.98
2	Ramanand Agrawal HUF	794700	5.86	0.00	794700	5.86	0.00	0.00
3	Rajesh Agrawal	1084510	7.99	0.00	1084510	7.99	0.00	0.00
4	Rajesh Agrawal HUF	698047	5.14	0.00	698047	5.14	0.00	0.00
5	Gulab Bai Agrawal	1082082	7.97	0.00	0	0	0	-7.98
6	Rekha Agrawal	895395	6.60	0.00	895395	6.60	0.00	0.00
7	Anand Kumar Agrawal	117094	0.86	0.00	50000	0.37	0	-0.49
8	Asha Agrawal	58994	0.43	0.00	0	0	0.00	-0.43
9	Neha Agrawal	13299	0.098	0.00	4699	0.03	0.00	-0.068
10	Nitin Agrawal	10000	0.07	0.00	15000	0.11	0.00	0.04
11	Abhishek Steel Indstries Ltd	1349000	9.94	0.00	1349000	9.94	0.00	0.00
12	Adept IT Solutions Pvt. Ltd.	636000	4.69	0.00	636000	4.69	0.00	0.00
13	JSR Networks Pvt. Ltd.	600000	4.42	0.00	600000	4.42	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Promoters Shareholding during the Year			
		No. of Shares held as on 01.04. 2016	% of Total Shares of the Com-pany	No. of shares held as on 31.03. 2017	% of total shares of the com-pany	Date	Sold	Pur-chased	No. of Shares at the end of the Year
1	Ramanand Agrawal	2128288	15.68	3210370	23.66	24.11.16	1082082 no. of Shares were tran-smitted from Late Smt. Gulab Bai Agrawal		3210370
2	Ramanand Agrawal HUF	794700	5.86	794700	5.86	NO CHANGE			
3	Rajesh Agrawal	1084510	7.99	1084510	7.99	NO CHANGE			
4	Rajesh Agrawal HUF	698047	5.14	698047	5.14	NO CHANGE			
5	Gulab Bai Agrawal	1082082	7.97	0	0.00	24.11.16	1082082 no. of Shares were transmitted to Mr. Ramanand Agrawal		0
6	Rekha Agrawal	895395	6.60	895395	6.60	NO CHANGE			
7	Anand Kumar Agrawal	117094	0.86	0	0.00	01.04.16	-	-	117094
						08.04.16	117094	-	0
						29.04.16	-	115994	115994
						20.05.16	4980	-	111014
						01.07.16	24655	-	86359
						15.07.16	20000	-	66359
						22.07.16	24966	-	41393
						05.08.16	31393	-	10000
						19.08.16	10000	-	0
						31.03.17	-	-	0
8	Anand Kumar AgrawalHUF	0	0.00	50000	0.37	01.04.16	-	-	0
					08.07.16		50000	50000	
					31.03.17	-	-	50000	
9	Asha Agrawal	58994	0.43	0	0.00	01.04.16	-	-	58994
					08.04.16	1100	-	57894	
					06.05.16	5000	-	52894	
					13.05.16	42000	-	10894	
					20.05.16	10894	-	0	
					31.03.17	-	-	0	

10	Neha Agrawal	13299	0.098	4699	0.035	01.04.16	-	-	13299
					08.04.16	600	-	12699	
					05.08.16	4000	-	8699	
					12.08.16	2000	-	6699	
					19.08.16	2000	-	4699	
					31.03.17	-	-	4699	
11	Nitin Agrawal	10000	0.07	15000	0.11	01.04.16	-	-	10000
					06.05.16	10000	-	0	
					13.05.16	-	5604	5604	
					20.05.16	-	9396	15000	
					31.03.17	-	-	15000	
12	Abhishek Steel Ind. Ltd	1349000	9.94	1349000	9.94	NO CHANGE			
13	Adept IT Solutions P. Ltd.	636000	4.69	636000	4.69	NO CHANGE			
14	JSR Networks Pvt. Ltd.	600000	4.42	600000	4.42	NO CHANGE			

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) :

S. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2016		Shareholding at the end of the year as on 31.03.2017	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Acestar Infosolutions Pvt. Ltd.	560000	4.13	560000	4.13
2	Madhuresh Agrawal	429910	3.17	304036	2.24
3	Satco Capital Markets Ltd.	28000	0.21	158300	1.17
4	Choice Equity Broking Pvt. Ltd.	40976	0.30	112516	0.83
5	Manoj Roopchand Jain	3000	0.02	79043	0.58
6	Kamlesh Devi Agrawal	79043	0.58	78993	0.58
7	Hemant Saboo	29994	0.22	64967	0.48
8	Bonanza Portfolio Ltd.	0	0	58549	0.43
9	Antriksh Commerce Pvt. Ltd.	57809	0.42	57809	0.42
10	Shri Parasram Holdings Pvt. Ltd.	311390	2.29	3724	0.03

Note: The change in the shareholding in the above shareholders was due to buying/selling of shares by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Directors and KMP Shareholding during the Year			
		No. of Shares held as on 01.04.2016	% of Total Shares of the Company	No. of shares held as on 31.03.2017	% of total shares of the company	Date	Sold	Purch-ased	No. of Shares at the end of the Year
DIRECTORS									
1	Rajesh Agrawal	1084510	7.99	1084510	7.99	NO CHANGE			
2	Rekha Agrawal	895395	6.60	895395	6.60	NO CHANGE			
3	Suresh Raman (Appointed on 02.08.2016)	NIL							
4	Niraj Kansal	NIL							
5	Manish Kumar Agrawal	NIL							
6	Atul Garg	NIL							
KMP's									
7	Jaswinder Kaur Mission (CS)	NIL							
8	Sanjay Kumar Lilha (CEO) Appointed on 03.01.2017	NIL							

V) INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Short Term Secured Borrowings	Depo-sits	Total Indebtedness
Indebtedness at the beginning of the financial year:					
i) Principal Amount	48,32,505	7,76,81,339	61,80,42,208	0	70,05,56,052
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	**48,32,505**	**7,76,81,339**	**61,80,42,208**	**0**	**70,05,56,052**
Change in Indebtedness during the financial year:					
+Addition	1,84,24,734	55956438	5,72,87,48,977	0	5,80,21,30,149
- Reduction	7,14,94,986	25776720	5,61,27,51,429	0	5,71,00,23,135
Net Change	**(-) 5,30,70,252**	**3,01,79,718**	**11,59,97,548**	**0**	**9,31,07,014**
Indebtedness at the end of the financial year:					
i) Principal Amount	5,79,02,757	4,75,01,621	50,20,44,660	0	60,74,49,038
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	**5,79,02,757**	**4,75,01,621**	**50,20,44,660**	**0**	**60,74,49,038**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Executive Directors and/or Manager :

S. No.	Particulars of Remuneration	Name of MD/ED/Manager				Total
		Rajesh Agrawal Managing Director	Rekha Agrawal Executive Director	Yewesh Yede Executive Director (Resigned on 02.08.16)	Suresh Raman (Appointed as Additional Executive Director w.e.f. 02.08.16)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act	**48,00,000**	-	-	-	**48,00,000**
	(b) Value of perquisites u/s 17(2) of Income Tax Act	-	-	-	-	-
	(C) Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-	-
5	Others, Allowances	-	-	-	-	-
	Total (A)	**48,00,000**	-	-	-	**48,00,000**

B. Remuneration to Other Directors :

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Niraj Kansal	Manish Ku. Agrawal	Atul Garg	
1	**Independent Directors**				
	A. Fee for attending Board/ Committee meetings	-	-	-	-
	B. Commission	-	-	-	-
	C. Others	-	-	-	-
	Total (B)	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/WTD/ED/Manager :

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Jaswinder Kaur Mission (CS)	Sanjay Kumar Lilha CEO (Appointed w.e.f. 03.01.2017)	Praveen Kumar Chavda CFO (Resigned w.e.f. 19.12.2016)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	4,20,000	2,00,000	3,29,756	9,49,756
	(b) Value of perquisites u/s 17(2) of Income Tax Act	3,72,000	-	4,94,631	8,66,631
	(C) Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, Allowances	66,000	-	-	66,000
	Total (C)	**8,58,000**	**2,00,000**	**8,24,387**	**18,82,387**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act)

There were no penalties, punishment or compounding of offences during the year ended March, 31, 2017.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

ANNEXURE - E

FORM No. MR-3
SECRETRIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur 492001 (CG)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahamaya Steel Industries Limited (hereinafter called the company) CIN No. L27107CT1988PLC004607. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of :

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act,1996 and the regulations and bye laws framed there under.

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and the external commercial borrowing.

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015.

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

d) The Listing Agreements and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges in India.

(vi) Secretarial Standards on Board meetings and General meetings issued by the Institute of Company Secretaries of India ('The ICSI')

(vii) The Industrial and Labour laws consisting of The Factories Act,1948 Industrial Relations Act,1946, Industrial Disputes Act,1947, The Payment of Wages Act,1936, The Minimum Wages Act,1948, Employees State Insurance Act,1948, The Employees Provident Funds and Miscellaneous Provisions Act,1952 etc.

I report that during the period under review and based on the assurances, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors of the Board Meetings and agenda items for the meeting were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions of the Board were taken properly.

I further report that there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has deputed proper persons to ensure the timely compliances of labour laws applicable to the Company. However, presently there is no system for producing the status of the compliances before the Board of Directors. It was assured by the management that steps will be taken to inform the Board about the status of compliances in future.

I further report that I have broadly reviewed the registers, records and returns prepared and maintained by the company in connection with the all labour laws which were applicable to the Company during the period under review and I am of the opinion that prima facie, the prescribed registers and record and returns have been made and maintained. However I, have not made a detailed examination of the same.

I further report that to the best of my information there were no issues relating to public/right/preferential issue or redemption or buy back of securities. I further report that there were no major decisions under section 180 or merger, amalgamation or reconstruction etc. or foreign technical collaborations.

Sd/-
(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273

Place: Raipur
Date: 20.05.2017

This report is to be read with letter of even date by the Secretarial Auditor and forms an integral part of this report:

Annexure to Secretarial Audit Report of
Mahamaya Steel Industries Limited dated 20.05.2017

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur - 493221 (CG)

Our Secretarial Audit Report of even date is to be read along with this letter

Management Responsibility :

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all the applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility :

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the company with respect to Secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer :

5. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273

Place: Raipur
Date: 20.05.2017

ANNEXURE - F

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY :

I. The steps taken or impact on conservation of energy :

No such new steps taken during the year under review, we are continuing steps taken since last years like using 50 HP Induction Furnace for Water Circulation instead of 50 + 40 HP, thereby reducing it to two Furnace and conserving energy.

II. The steps taken by the Company for utilising alternate sources of energy :

No such new steps taken during the year under review, we are continuing steps taken since last years.

III. The capital investment on energy conservation equipment : N.A.

B. TECHNOLOGY ABSORPTION :

I. The efforts made towards technology absorption :

Continuing the efforts taken in last years like Used other sources instead of furnace oil for heating ladle, Use of Hot Charging for some products, Reduced the size of Tundish which inturn reduces the wastage of liquid metal, Installed Crushers for recovery of metal from waste slag.

II. The benefits derived like product improvement, cost reduction, product development or import substitution :

- Reduced the mill scale which alternatively reduced the burning loss.
- Reduction in energy consumption
- Recovery of metal from waste slag

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

No such imports during the last three years

IV. The expenditure on Research & Development : NIL

C. Foreign Exchange Earning and Outgo :

Foreign Exchange Earning - NIL

Foreign Exchange Outgo - NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Mahamaya Steel Industries manufactures MS strips, MS channels, MS Girdersand MS Flats of various sizes. It is one of the few companies in the country to manufacture 600 MM joist and 250 MM angles. The Company has kept pace with modern time, by continuously modernizing its plant and equipment so that its product confines to specification as required by different customers. The Company's future performance is closely linked to dynamic changes in the economy and global steel scenario. Here's a look at the business environment and changing steel dynamics.

Global Economy :

As per IMF, World GDP growth decelerated to 3.1% in 2016 as compared to 3.4% in 2015. The growth forecast for near future is optimistic with World GDP expected to grow at 3.5% in 2017 and improve further to 3.6% in 2018.

Real GDP Growth (%)

Year	2015	2016	2017 (p)	2018 (p)
World	3.4	3.1	3.5	3.6
Advanced Economies	2.1	1.7	2.0	2.0
Emerging Markets	4.2	4.1	4.5	4.8

All numbers are in percentages
(p) Refers to projections
Source : IMF, World Economic Outlook, April, 2017

Advanced Economies :

Global economic growth slowed down with Advanced Economies' growth decreasing to 1.7% in 2016. The Advanced Economies are expected to maintain around 2% growth rate till 2017 and 2018. This can be attributed to soft demand, unfavorable demographic trends and low productivity growth.

It is important to note that the growth forecast (for Advanced Economies) is uncertain in light of potential changes in the policy stance of the United States under the new administration.

For other economies such as Germany, Japan, Spain and United Kingdom, economic growth is expected to be better in coming years than in 2016 primarily because of stronger than expected economic performance in second half of 2016.

Emerging Markets :

Given the situation of Advanced Economies, majority of the global growth is expected to be driven by Emerging Markets. Economic performance across emerging markets and developing economies has remained mixed.

Whereas China managed more than 6.5% growth due to continued policy support, activity has slightly slowed in India, because of the impact of demonetisation in the later part of the year. Further, Brazil is still mired in a deep recession and is expected to return to positive growth in 2017. Activity remained weak in fuel and non-fuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

Indian Economy :

As per Ministry of Statistics and Programme Implementation (MoSPI), Government of India's Advance Estimates (AE), Indian Gross Value Added (GVA) grew by 6.7% in FY 2016-17 as compared to FY 2015-16.

Due to Government's continued efforts, India has maintained the "Ease of Doing Business Rank" at 130th place in 2017 as compared to 131st in 2016 as per the World Bank. Further Indian Government has set an aggressive target to achieve 90th rank in Ease of Doing Business in 2018.

Going forward, India's economy is expected to witness 7.3% growth in FY 2017-18. Here, Industry and Services Sectors are expected to grow at 7.0% and 8.5% respectively. The Agriculture Sector is expected to see decrease in growth to 3.5%.

Due to insufficient irrigation, Indian Agriculture Sector is still largely dependent on monsoon. In 2017, as per Indian Meteorological Department (IMD), the monsoon seasonal rainfall is likely to be 96% of the Long Period Average (LPA) i.e. near normal rainfall. In 2016, monsoon rainfall was 97% of the Long Period Average (LPA).

World Steel Industry :

In 2016, World Crude Steel production increased marginally by 0.8% to 1,628 Million MTs from 1615 Million MTs in 2015.

In 2016, all the major steel producing countries (except India and China) saw a decrease in crude steel production. China, the leading producer of steel, contributed 49.6% of the global output at 808.4 Million MTs in 2016, showing 1.2% growth over previous year.

The European Union (EU) recorded a decrease of 2.3% over 2015, producing 162.3 Million MTs of crude steel.

Japan's crude steel production decreased by 0.3% in 2016 to 104.8 Million MTs.

United States' crude steel production was marginally lower by 0.3% at 78.6 Million MTs in 2016 as compared to that in 2015.

India saw an increase in crude steel production to 95.6 Million MTs in 2016 with 7.4% growth over that in 2015.

Indian Steel Industry :

As per World Steel Association, crude steel production in India increased by 7.4% in 2016 as compared to 2015.

It is interesting to note that in 2016 India clocked the highest growth in crude steel production amongst major steel producing countries.

India has overall positive economic prospects due to the Central Government's reform momentum and policies to increase infrastructure and manufacturing output. Low oil prices are also benefitting India as majority of India's crude oil is imported.

Even as Indian economy adjusts to the effects of Demonetisation, the World Steel Association (WSA) in its short-range outlook projected that steel demand growth (for finished steel) in India will be 6.1% and 7.1% in 2017 and 2018 respectively - which is the highest amongst major steel consuming nations.

Industry Profitability Outlook :

FY 2016-17 has been a challenging year for Indian Steel industry with continued low profitability due to sluggish demand, steel imports and highly leveraged balance sheets.

Going forward, the industry profitability is expected to witness more challenges and risks as follows :

- **Increasing Iron Ore prices :** NMDC's iron ore floor price for Iron Ore Lumps and Fines have increased by around 34% and 36% between March, 2016 to April, 2017.

  Such steep increase in Iron ore prices has affected negatively steel industry.

- **Increasing Coke prices :** Prices of Metallurgical Coke and Coking Coal have increased by around 90% and 70% respectively between March, 2016 to April, 2017.

  Further, in November, 2016, the Department of Commerce has imposed an anti-dumping duty on Low Ash Metallurgical Coke at 25.2 USD/T and 16.29 USD/T for imports from China and Australia respectively.

  Such anti-dumping duty coupled with rising global Coke & Coking Coal prices has severely affected Indian steel Industry.

- **Chinese overcapacity :** As China shifts towards a consumption led economy, Chinese steel industry will be forced to export more and more steel to maintain its capacity utilisation. Further, there are doubts whether we will see Chinese steel capacity decreasing in near future.

On the other hand, the domestic industry continued receive big support from the government which introduced several measures to support price and production. The introduction of the Minimum import price (MIP) on steel by the government during the FY16-17 supported the industry's margins. The industry's losses reduced during April-December 2016 compared to the corresponding period last year. The government has also announced a policy for providing preference to domestically manufactured iron and steel products in government procurement. The policy mandates preference to domestically Manufactured Iron & Steel Products (DMI&SP) in Government Procurement. The DMI&SP policy provides a minimum value addition of 15% in notified steel products which are covered under preferential procurement (Ministry to review specified steel products and the minimum value addition criterion). The policy is being considered as a positive measure taken by the government to increase the off-take of domestic production while not putting restrictions on the imports. The government plans to domestically meet entire demand of high grade automotive steel, electrical steel, special steels and alloys for strategic applications.

The government also plans to increase domestic availability of washed coking coal so as to reduce import dependence on coking coal to 50%. The policy is envisaged to promote growth and development of domestic steel Industry and reduce the inclination to use, low quality low cost imported steel in Government funded projects. These two measures should give a fillip to the steel industry in the coming years and should be viewed positively. The industry continued to get strong support from the government. The Union Cabinet has given its approval for National Steel Policy (NSP) 2017. The policy represents the long term vision of the government to give required momentum to the steel sector. It seeks to enhance domestic steel consumption and ensure high quality steel production and create a technologically advanced and globally competitive steel industry. The New steel policy, 2017 has the following aspirations to achieve300 MT of steel-making capacity by 2030. The policy calls for an additional investment of Rs. 10 lakh crore by 2030-31. The policy plans increase steel consumption on the back of growth in infrastructure, automobiles and housing. It aim is to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 60 Kg. Further, the policy aims at adoption of energy efficient technologies in the MSME steel sector and facilitate R&D in the sector through the establishment of Steel Research and Technology Mission of India (SRTMI).

Risk & Concerns :

Steel Industry always runs risk of Industry cycle. The Company is continuously monitoring the supply management practices, technological obsolescence, input prices, price sensitivity and demand volatility are an inherent business risks. The Company undertakes continuous development, training and modernization programme to keep its business efficient.

Initiatives taken by the Company :

The Company is in continuous pursuit of creating more value for all its stakeholders. The Company's various functional teams have taken some remarkable initiatives to not only strengthen its profitability in near future but also to gain medium to long-term competitive advantage over its peers.

Government of India is pushing for use of domestic steel for government projects. However, in the short to medium term, it may not have any major gain for domestic steel companies as the imported steel used in government projects is relatively low as compared to total Indian steel demand.

Given the above scenario, it is becoming more and more important to focus on cost reduction to remain competitive in current market and to maintain margins.

Cost Reduction & Quality Improvement Initiatives :

Your Company continued its efforts for Cost reduction and Quality improvement. The details of the same are mentioned in Annexure "A" to the Directors' Report.

Company Performance :

During the Financial Year ended 31st March, 2017, the Company's Profit Before Tax stood at Rs. 390.41 Lacs against loss of Rs. 1197.96 Lacs in the previous year and Company's Profit After Tax stood at Rs. 332.42 Lacs against loss of Rs. 1525.36 Lacs in the previous year, thereby representing a good profit during the year under review.

Internal Control & Systems :

Management firmly believes that a strong internal control system with flexibility is imperative to realize Company's vision. Accordingly the Company always gives priority to it to achieve Efficiency of Operation, Accuracy and Promptness of financial operating, Safeguard of Company assets, Compliance with laid down policies and procedures, and Compliance with rule and regulations.

Human Resource Development/Industrial Relationship :

As on 31st March 2017, the company has 402 employees in its family. Industrial and employee relations with the Company remain cordial throughout the year. It has been with the fulfilment of our market commitments, prompt communication, and participation in social activities and to provide challenging and safe working atmosphere in the company, wherein every employee can develop his own strength and deliver his expertise in the interest of the Company.

Board of Directors on record thanks to all of the employees for their valuable contribution towards the growth of the Company. Mahamaya Steel encourages its team members to go beyond the scope of their work, undertake voluntary projects that enable to learn and contribute innovative ideas in meeting goals of the company.

CAUTIONARY STATEMENT :

The purpose of this Annual Report is to provide information to the members of the Company. The statements made in this report may contain certain forward looking statements regarding Company's objectives, projections, estimates and expectations. As forward looking statements are statements relating to the future the actual results could differ materially from those expressed or implied. Nothing in this Annual Report should be construed as a profit forecast.

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY :

Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is therefore, an important instrument of investor protection. It, therefore, continues to remain committed to a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company's philosophy on Corporate Governance is to conduct business and its dealings with all stakeholders in compliance with laws and high standard of business ethics for effective control and management system in an organization, which leads to enhancement of shareholders and other stakeholders' value. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

II. BOARD OF DIRECTORS :

a. Composition of the Board :

The Company has an appropriate combination of Executive and Non-Executive Directors Independent Directors to maintain independence of the Board. The Directors have expertise in the fields of industry, operations, finance, legal and management. The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities.

Structure of Board, Directorship in other Companies and Membership of Committees :

Structure of Board of Directors during the financial year 2016-17, attendance at Board meetings and Annual General Meeting (AGM) held during the said year along with requisite information in respect of Directors as per the requirements of SEBI (LODR) Regulations, 2015 is provided in the following table :

S. No.	Name and Designation (DIN)	Category	Attendance in FY 2016-17		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Share-holding in the Company
			Board Meetings (13 Meeting held)	AGM	Private	Pub-	Chairmanship	Membership	
1	Mr. Rajesh Agrawal Managing Director (DIN:00806417)	Promoter and Executive	13	Yes	6	2	0	0	1084510
2	Mrs. Rekha Agrawal Director (DIN:00597156)	Promoter and Executive	13	Yes	3	1	0	0	895395
3	Mr. Yewesh Yede* Director (DIN:07275526)	Executive	5	Yes	0	0	0	0	0
4	Mr. Suresh Raman** Director (DIN:07562480)	Additional Executive	8	No	0	0	0	0	0
5	Mr. Niraj Kansal (DIN:02513034)	Non Executive and Independent Director	13	Yes	0	1	2	0	0
6	Mr. Manish Kumar Agrawal (DIN: 02822174)	Non Executive and Independent Director	13	Yes	0	1	0	2	0
7	Mr. Atul Garg (DIN:02822051)	Non Executive and Independent Director	13	Yes	0	1	0	2	0

*Mr. Yewesh Yede has resigned from Directorship w.e.f. 02nd August, 2016.
** Mr. Suresh Raman was appointed as Director w.e.f. 02nd August, 2016.

Committees considered are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

b. Board Meetings :

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Registered Office of the Company at Raipur. During the financial year ended on 31st March, 2017, Thirteen Board Meetings were held on 02nd May, 2016, 28th May, 2016, 15th June, 2016, 11th July, 2016, 02nd August, 2016, 05th August, 2016, 12th October, 2016, 07th November, 2016, 19th December, 2016, 03rd January, 2017, 01st February, 2017, 15th February, 2017 and 30th March, 2017. Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Decisions taken at the Board/Committee meetings are communicated to the concerned departments. The minutes are approved by the Board/Committee at its next Meeting.

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

Disclosure of Directors' and Other Interest in Transactions with the Company :

None of the Directors, Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBO (LODR) Regulations.

However, some commercial transactions have taken place with some of the Companies where Directors also hold Directorships. Such transactions have taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013.

Independent Directors :

The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Tenure of Independent Directors :

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

Separate meetings of the Independent Directors :

The Independent Directors held a Meeting on 23rd March, 2017, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at such meeting. At the Meeting, they;

i) Reviewed the performance of non-independent directors and the Board as a whole.

ii) Reviewed the performance of the Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors hold an unanimous opinion that the non independent Directors, including the Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Managing Director has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Familiarization programme for Independent Directors :

Whenever any person joins the Board of the Company as an Independent Director, they are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment the Company communicates to the Directors their Role, Responsibilities and liabilities via appointment letters, briefing sessions, plant visit, technical session, etc. The Plant visit is conducted to make them familiar with the manufacturing and operating procedure at different products and processes. The Company holds regular Board Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. The minutes of the Board's Sub-Committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, are regularly placed before the Board. In addition to the above the Directors have full access to all the information's within the Company.

The details of such familiarization programmes can be viewed on the Company's website at www.mahamayagroup.in

III. COMMITTEES OF THE BOARD :

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

a. Audit Committee ;

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law.

i) Terms of Reference ;

The terms of reference of the Audit Committee covering the matters specified under Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to;
   (a) Matters required to be included in Director's Responsibility Statement included in Board's report.
   (b) Changes, if any, in accounting policies and practices and reasons for the same.
   (c) Major accounting entries based on exercise of judgment by management.
   (d) Significant adjustments made in the financial statements arising out of audit findings.
   (e) Compliance with listing and other legal requirements relating to financial statements.
   (f) Disclosure of any related party transactions.
   (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) During the Financial Year 2016-17, the Audit Committee met ten times to deliberate on various matters :

The meetings were held on 20th April 2016, 28th May 2016, 04th June 2016, 20th July 2016, 27th July 2016, 01st October 2016, 07th November 2016, 19th December 2016, 03rd January 2017, 01st February 2017 & 10th March 2017.

iii) The composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year is as under :

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	11	11
Mr. Manish Kumar Agrawal	Member	11	11
Mr. Atul Garg	Member	11	11

All the members of the Audit Committee are Independent Directors.

The Statutory Auditors and Internal Auditors are regular invitee.

The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 (earlier Section 233B of the Companies Act, 1956) attends the Audit Committee Meeting whenever Cost Audit Report is discussed.

The Company Secretary acts as the Secretary of the Committee.

Risk Management :

The Audit Committee regularly reviews the Risk Management Strategy of the Company to ensure the effectiveness of risk management policies and procedures.

b. Nomination and Remuneration Committee :

i) Terms of Reference ;

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under :

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. formulation of criteria for evaluation of performance of independent directors and the board.
3. Devising a policy on Board diversity.
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

i) During the Financial Year 2016 - 17, the Nomination and Remuneration Committee met Four times on: 12th May, 2016, 02nd August, 2016, 24th December, 2016 & 31st March, 2017.

ii) The composition of Nomination and Remuneration Committee as on date and the information on attendance at Nomination and Remuneration Committee Meetings held during the year is as under :

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	4	4
Mr. Manish Kumar Agrawal	Member	4	4
Mr. Atul Garg	Member	4	4

All the members of the Nomination and Remuneration Committee are Independent Directors.

The Company Secretary acts as the Secretary of the Committee.

Performance evaluation of Independent Directors :

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors will capture the following points;

a) Key attributes of the IDs that justify his/her extension/continuation on the Board of the Company;

b) Participation of the Directors in the Board proceedings and his/her effectiveness;

The Board of Directors (excluding the Director being evaluated) had evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

All the Independent Directors have furnished a declaration that he / she meets the criteria of independence as laid down in Section 152 of the Companies Act, 2013.

The required information of the Directors who are seeking appointment or re-appointment is set out in the annexure to the AGM Notice.

Performance Evaluation of Board, Committees and Directors :

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the directors being evaluated.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Managing Director was also evaluated on the key aspects of his role.

iii) Remuneration to Directors :

The remuneration of Director in all the cases is decided by the Board as per the Remuneration policy of the Company subjects to necessary approval of shareholders, Nomination and Remuneration Committee other applicable approvals, if any.

Details of remuneration paid to Directors of the Company for the financial year ended on 31st March, 2017 are as follows :

S. No.	Name	Salary	Perquisites and Benefits	Shares in Profit/ Incentive	Total
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	48,00,000	-	-	48,00,000
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	-	-	-	-
3	Mr. Yewesh Yede* Director (DIN: 07275526)	24,000	16,000	-	40,000
4	Mr. Suresh Raman Director (DIN:07562480)	1,42,600	-	-	1,42,600
5	Mr. Niraj Kansal Director (DIN: 02513034)	-	-	-	-
6	Mr. Manish Kumar Agrawal Director (DIN: 02822174)	-	-	-	-
7	Mr. Atul Garg Director (DIN: 02822051)	-	-	-	-

*Mr. Yewesh Yede has resigned from Directorship w.e.f. 02nd August 2016.
** Mr. Suresh Raman was appointed as Director w.e.f. 02nd August 2016.

Notes: Non-Executive Director have not been paid any sitting fess for attending the Board / Committee Meetings.

c. Stakeholders Relationship Committee :

Terms of Reference;

The Committee specifically look into the redressal of grievances of Shareholders. The committee considers and resolves the grievances of the Shareholders of the Company including complaints related to Transfer of shares, Non-receipt of Balance Sheet, Non-receipt of declared Dividends etc.

i) During the Financial Year 2016-17, the Stakeholders Relationship Committee met four times on;

06th April 2016, 05th July 2016, 06th October 2016 & 06th January 2017.

ii) The composition of Stakeholders Relationship Committee as on date and the information on attendance at Investor Grievances Committee Meetings held during the year is as under;

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	4	4
Mr. Rajesh Agrawal	Member	4	4
Mr. Atul Garg	Member	4	4

iii) **Name of Non Executive Director heading the committee:** Mr. Niraj Kansal.

iv) **Name & Designation of Compliance Officer:** Mrs. Jaswinder Kaur Mission, Company Secretary.

v) **Number of Shareholder's queries received and replied to the satisfaction of shareholders during the year under review was:** 1.

vi) **Number of pending complaints:** Nil.

IV. GENERAL BODY MEETINGS:

i) **Location, date and time when the Last three Annual General Meeting(s) held;**

The details of the Annual General Meeting held in last three years are as under;

Year	Location	Date	Time
2013-14	At the Registered Office of the Company located at B/8-9, Sector - C, Urla Ind. Area, Sarora, Raipur - 493 221 (C.G.)	30th Sep. 2014	11.30 am
2014-15	At the Registered Office of the Company located at B/8-9, Sector - C, Urla Ind. Area, Sarora, Raipur - 493 221 (C.G.)	26th Sep. 2015	11.00 am
2015-16	At the Registered Office of the Company located at B/8-9, Sector - C, Urla Ind. Area, Sarora, Raipur - 493 221 (C.G.)	11th July 2016	11.00 am

ii) **Special Resolution passed in previous three Annual General Meetings :**

Year	Special Resolutions Passed
2013-14	Appointment of Mrs. Rekha Agrawal as an Executive Director. Approval of borrowing limits of the Company. Creation of Charge on the assets of the Company. Adoption of New set of Articles of Association of the Company. Approval for entering in to transactions with Related Parties.
2014-15	Approval of Related Party Transactions.
2015-16	Approval of Related Party Transactions.

iii) **Extra Ordinary General Meeting (EGM) :**

No Extra Ordinary General Meeting (EGM) was held during the last year.

iv) **Special Resolution passed through Postal Ballot :**

In the AGM for the previous Financial Year 2015-16 held on 11th July 2016, no special resolution was put through by Postal Ballot.

v) **Special Resolution proposed to be conducted through Postal Ballot and Procedure therefore :**

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot. Hence the procedure for Postal Ballot is not laid down.

V. MEANS OF COMMUNICATION :

i) Quarterly Results;

The Quarterly, Half-yearly and Yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board in accordance with the Regulation laid down in SEBI (LODR) Regulations, 2015.

ii) News papers wherein results normally published :

The Company publishes unaudited quarterly accounts and half-yearly accounts reviewed by auditors and audited financial results in one national newspaper and one regional language newspaper. Generally, these are published in Free Press Journal, Nav Shakti, and Amrit Sandesh. Besides, notice of the Board Meetings fixed for the purpose of approving these results is also published in the same newspaper.

iii) Website :

For the financial results and other relevant information, shareholders may log on to the website of the Company www.mahamayagroup.in

iv) Email id : csmahamaya@gmail.com, dematremat@linkintime.co.in

The Annual Report, Quarterly, Half yearly and Annual Financial Results, Shareholding Pattern, Intimation of the Board Meetings and other statutory filings with the Stock Exchanges are filed electronically on BSE's Online Portal BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE's Online Portal NSE Electronic Application Processing System (NEAPS).

All Price sensitive information and matters which are material and relevant to the Shareholders are intimated to the BSE & NSE Limited.

VI. GENERAL SHAREHOLDERS' INFORMATION :

Twenty Ninth Annual General Meeting;

i) Day, Date, Time & Venue : Friday, 29th September 2017 at 11.00 am at the Registered Office of the Company located at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.)

ii) Financial Year : 1st April 2016 to 31st March, 2017

iii) Dividend and its Payment : Not Declared

iv) Book Closure Date : 23rd September, 2017 to 29th September, 2017 (both days inclusive)

v) Financial Calendar Period (tentative) :

For the Quarter ending 30th June, 2017	Middle of Sep., 2017
For the Half year ending 30th September, 2017	Middle of Nov., 2017
For the Quarter ending 31st December, 2017	Middle of Feb., 2018
For the Year ending 31st March, 2018	End of May, 2018

vi) Listing of Equity Shares on Stock Exchanges : BSE Limited (BSE), Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001 (M.H.)

National Stock Exchange of India Limited (NSE), Exch. Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (M.H.)

vii) Stock Codes :

BSE : 513554

NSE : MAHASTEEL

viii) Market Price Data : Table below gives the monthly high and low prices and volumes of trading of Equity of the Company at Bombay Stock Exchange Limited (BSE) and at National Stock Exchange of India Limited (NSE) for the year 2016-17.

Month & Year	BSE			NSE		
	High	Low	Volume (No. of Shares Traded)	High	Low	Volume (No. of Shares Traded)
Apr-16	120	78.80	2407147	On NSE Trading Started from July 2016		
May-16	178	120	2274545			
Jun-16	174	99.05	2388570			
Jul-16	241.85	126.20	1897343	244	128	244128
Aug-16	416	228	4211379	414.40	226.35	5864482
Sep-16	505.55	225.50	1466287	504.20	224.10	2180757
Oct-16	231	136.20	880336	230	140	784618
Nov-16	242.55	125.10	608682	241.50	126.05	653076
Dec-16	199.80	131.40	641748	198	133.30	446407
Jan-17	194.40	139.50	955979	196	139.40	715137
Feb-17	180	130.50	1871437	179.45	130	1947486
Mar-17	152	87.85	1782378	150.95	85.90	1992476

On NSE Trading Started from 01.07.2016.

ix) ISIN No. : INE451L01014.

x) Annual Listing fee : The annual listing fees for the year 2017-18 has been paid.

xi) Share Transfer System :

All routine transfers and transmissions of shares are processed by the Registrar & Share Transfer Agents within a period of 15 days from the date of receipt of transfer documents provided the documents are complete in all respect.

Requests for dematerialisation of shares are processed within 15 days from the date of receipt if the documents are in order.

As per the requirement of Regulation 40(9) of SEBI (LODR) Regulations, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and had filed the same with the Stock Exchanges. These certificates were also placed before the Board of Directors at its Board Meetings.

As on 31st March, 2017 there were no valid requests pending for transfer of shares.

xii) Reconciliation of Share Capital Audit Report :

As required under Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996 the Reconciliation of Share Capital on the total admitted capital with National

Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd ("CDSL") and in physical form for each of the quarters in the financial year ended 31st March, 2017 was carried out by a Practicing Company Secretary whose reports were submitted with the Stock Exchanges at the end of every quarter, within the prescribed time limit.

The reports were also placed before the Board of Directors at its Board Meetings.

xiii) Shareholding Distribution as on 31st March, 2017 :

Shareholding	Number of Share-holders	% of Total Share-holders	Total Number of Shares	% of Total Shares
Up to 5,000	4775	85.604	746196	5.4987
5,001 to 10,000	408	7.314	342429	2.5234
10,001 to 20,000	179	3.209	273764	2.0174
20,001 to 30,000	72	1.291	184284	1.3580
30,001 to 1,00,000	88	1.578	507921	3.7428
1,00,001 and above	56	1.004	11515806	84.8597
Total	**5578**	**100**	**13570400**	**100**

xiv) Shareholding Pattern as on 31st March, 2017

Shareholders Category	Number of Shares	Percentage
Promoter & Promoter Group:		
Individual/HUF	6752721	49.760
Bodies Corporate	2585000	19.049
Public Shareholding:		
Institutions	100	0.001
Non Institutions	NIL	NIL
Bodies Corporate	982177	7.237
Individual Shareholding holding nominal value up to Rs. 2 Lac	1921247	14.157
Individual Shareholding holding nominal value greater than Rs. 2 Lac	767791	5.657
Any Other	561364	4.136
Total	**13570400**	**100.00**

xv) Dematerialization of Shares and Liquidity as on 31st March, 2017:

As per SEBI requirement, the Company enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The Company's ISIN no. is INE451L01014.

Details of shares held in dematerialized and physical form as on 31st March, 2017 :

Particulars	No. of Shares	Percentage	Liquidity (No. of Shareholders)	Percentage
NSDL	8742531	64.42	1889	33.87
CDSL	4038739	29.76	1655	29.67
PHYSICAL	789130	5.82	2034	36.46
TOTAL	13570400	100	5578	100

xvi) CEO and CFO Certification :

The Managing Director and the CFO have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations.

xvii) Information on Deviation from Accounting Standards, if any :

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2016-17.

xviii) Plant locations :

B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493221 Chhattisgarh

xix) Investors Correspondence Address :

a. M/s. Link Intime India Private Limited,
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W)
Vikhroli (W),
MUMBAI - 400 083 (M.H.)
Telephone : 022 - 49186000
Fax : 022 - 49186060
Email : dematremat@linkintime.co.in

b. Mahamaya Steel Industries Ltd.
Secretarial Department
B/8-9, Sector C, Urla Industrial Area,
Sarora, Raipur - 493 221 (C.G.)
Telephone : 0771 - 4006666
Fax : 0771 - 4006611
Email : csmahamaya@gmail.com

xx) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity :

Not Applicable.

VII. DISCLOSURES :

i) Related Party Transactions and Policy Related thereto;

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties are entered into by the Company in the normal course of business and at arm's length. The details of transactions are periodically placed before the Audit Committee for review and approval. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules framed thereunder including the SEBI (LODR) Regulations. The policy has been placed on the website of the Company at www.mahamayagroup.in.

ii) **Details of Non-Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years : NIL**

iii) **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee :**
The Company has adopted a Whistle Blower Policy which enables Directors and employees to report their genuine concerns. The mechanism under said policy provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. No Director or employee who wanted to report a concern was denied access to the Chairman of the Audit Committee.

No personnel have been denied access to the audit committee.

iv) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause :**
The Company has complied with the applicable mandatory requirements of the SEBI (LODR) Regulations. It has not adopted any discretionary requirements.

v) **Policy for determining Material Subsidiaries :**
Your Company does not have any subsidiary / subsidiaries, therefore no policy worth mentioning was required to be framed in this regard.

vi) **Disclosure of commodity price risks and commodity hedging activities :**
The principal raw materials of the Company are procured from the domestic suppliers and not from Overseas markets. The Company does not indulge in any commodity hedging activities.

vii) **Compliance or otherwise of any requirement of Corporate Governance Report :**
The Company has complied with the requirements of the Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI (LODR) Regulations. These are the following:
- Sub-paras 2 to 10 of Para C of Schedule V;
- Regulations 17 to 27; and
- Regulation 46 (2) (b) to (i).

viii) **Unclaimed Dividends :**
By virtue of the provision laid down under the Companies Act, 2013, the amount of

dividend remaining unpaid / unclaimed for the period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to the IEPF	Amount of Unclaimed Dividend (as on 31.03.2017) (INR)
2009-10	28.09.2010	28.10.2017	29.10.2017	1,98,550

Members who have not encashed their dividend warrants are requested to write to the Company's Registrar and Transfer Agents viz.,Link Intime India Private Limited and have them revalidated and encashed to avoid transfer to IEPF.

Further as per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules, In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

A Demat Suspense Account has also opened by the Company in this regard.

VIII. PRACTICING COMPANY SECRETARY'S CORPORATE GOVERNANCE CERTIFICATE :

The Company has obtained a certificate from a Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (LODR) Regulations. The Certificate is annexed to this Report.

IX. CODE OF CONDUCT :

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as given in Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended 31st March, 2017.

A Certificate from Chief Executive Officer to this effect is attached to this report. The Code has been displayed on the Company's website www.mahamayagroup.in

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 04th September, 2017

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I further declare that the Company has in respect of the financial year ended 31st March, 2017, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

For and on behalf of the Board
For, Mahamaya Steel Industries Limited

Sanjay Kumar Lilha
Chief Executive Officer

Place: Raipur
Date: 04th September, 2017

CEO / CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer and Chief Financial officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief :
   (1) these statements do not contain any materially untrue statement or omit ant material fact or contain statements that might be misleading.
   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that :
   (1) there has not been any significant change in internal control over financial reporting during the year.
   (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements, and
   (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For, Mahamaya Steel Industries Limited

Sanjay Kumar Lilha
Chief Executive Officer

Place: Raipur
Date: 29.05.2017

Corporate Governance Certificate

To
The Members
Mahamaya Steel Industries Limited
B-8&9, Sarora Industrial Area
Sarora, Raipur (CG)

I have examined the compliance of conditions of Corporate Governance of Mahamaya Steel Industries Limited (CIN:L27107CT1988PLC004607) (hereinafter called 'the Company') for the year ended 31st March, 2017 as stipulated in clause-49 of the erstwhile Listing Agreement and regulation 15 to 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as specified above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

Date: 20.05.2017
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS no: 8216 | C.P. No.: 9273

Independent Auditor's Report

To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED

1. **Report on the Standalone Financial Statements :**

We have audited the accompanying standalone financial statements of Mahamaya Steel Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2017 the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

2. **Management's Responsibility for the Standalone Financial Statements :**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility :**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion :

The company has recognised electricity duty receivable amount of Rs. 0.71 Crores (Note No.13 & 25) by the way of reversing electricity duty expenditure for the year; the company has not provided any sanction from the competent authority (CSIDC);in the absence of any reasonable certainty of the ultimate collection the receivable amount is not in line with the Accounting Standard (AS-9)(Revenue Recognition) of ICAI. The company has been following the same procedure for the earlier years which is having a cumulative effect of receivable balance of Rs. 9.54 Crores. Had the company would not been recognised the same receivable during the year, the profit of the company would have been reduced to the extent of Rs. 0.71 crores and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of 9.54 Crores for the year.

6. Qualified Opinion :

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its loss and its cash flows for the year ended on that date.

7. Report on Other Legal and Regulatory Requirements :

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

8. As required by Section 143 (3) of the Act, we report that :

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books.

(c) the Standalone balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) Except to the para mentioned above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B' and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. the Company has disclosed the impact of pending litigations(Note-30) on its financial position in its financial statements.

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the Standalone Financial Statements.

For, R.K. Singhania & Associates
Chartered Accountants
Firm Registration No. : 004435C

Date : 29th May 2017
Place : Raipur.

Ramesh Kumar Singhania
Partner
Membership No. : 041880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 7 of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

(i) (a) According to the information and explanations given to us the Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note-11 on the fixed assets to the financial statements are held in the name of the company.

(ii) (a) According to the information and explanations given to us the company has been physically verified the inventory (except stock lying with third parties) at reasonable intervals during the year. In respect of inventories lying with third parties, these have substantially been confirmed by them.

(b) According to the information and explanations given to us the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. Further the discrepancies noticed in our physical verification of inventory as compared to books of accounts were not material.

(iii) According to the information and explanations given to us the Company has not granted loans to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the order is not applicable during the year.

(iv) The company has not granted any loans, investments, guarantees and securities granted in respect of which the provisions of section 185 & 186 of the Act are applicable and hence not commented thereon.

(v) According to the explanation and information given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified during the year.

(vi) The Central Govt. has prescribed maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of manufacturing activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our

examination of the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. And there is no arrear of outstanding statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues aggregating to Rs. 3588.92 lakhs, that have not been deposited on account of matters pending before the appropriate authorities are as under;

Sl. No.	Name of the Statute	Nature of the duties	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending
1	Sales Tax statute of the State	Sales/ Comm. Tax	4.98	1990-91	Before the Hon'able High Court of Chhattisgarh
2	Income tax Act,1961	TDS	17.12	2008-09	ACIT, Raipur
3	Income tax Act,1961	Income tax	133.66	2008-09	I.T.A.T.
4	Income tax Act,1961	TDS	4.18	2009-10	ACIT, Raipur
5	Income tax Act,1961	Income tax	374.02	2009-10	I.T.A.T.
6	Income tax Act,1961	Income tax	834.18	2010-11	I.T.A.T.
7	Income tax Act,1961	Income tax	113.36	2010-11	CIT (A), Raipur
8	Income tax Act,1961	TDS	2.46	2010-11	ACIT, Raipur
9	Income tax Act,1961	Income tax	554.24	2011-12	I.T.A.T.
10	Income tax Act,1961	Income tax	50.26	2011-12	CIT (A), Raipur
11	Income tax Act,1961	TDS	2.77	2011-12	ACIT, Raipur
12	Income tax Act,1961	Income tax	235.92	2012-13	I.T.A.T.
13	Income tax Act,1961	Income tax	945.67	2013-14	ACIT, Raipur
14	Income tax Act,1961	TDS	5.14	2015-16	ACIT, Raipur
15	Central Excise Act 1944	Excise duty	18.39	2011-12	Assistant Commissioner, Raipur
16	Central Excise Act 1944	Excise duty	4.23	2010-11	Assistant Commissioner, Raipur
17	Central Excise Act 1944	Excise duty	171.67	1998-1999 to 1999-2000	Chhattisgarh High Court
18	Central Excise Act 1944	Excise duty	116.67	2012-13	CESTAT, New Delhi
	Total		**3588.92**		

(viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any banks, financial institutions or govt. Further, the company does not have any debentures issued/ outstanding any time during the year.

(ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has obtained fresh term loan during the year and the same has been mainly applied for the purpose for which these are obtained.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule v to the Act.

(xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable during the year.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in Note -31 to the financial statement as required by the applicable accounting standard.

(xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, paragraph 3 (xv) of the Order is not applicable during the year.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable during the year.

For, R.K. Singhania & Associates
Chartered Accountants
Firm Registration No. 004435C

Date: 29th May 2017
Place: Raipur

Ramesh Kumar Singhania
Partner
Membership No. - 041880

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section-3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial controls over financial reporting of MAHAMAYA STEEL INDUSTRIES LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the realibility of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting including those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evolution of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degreee of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R.K. Singhania & Associates
Chartered Accountants
F.R.No. 004435C

Place: Raipur
Date: 29th May 2017

(Ramesh Kumar Singhania)
Partner
M.No. 041880

BALANCE SHEET AS AT 31ST MARCH, 2017

(All amount are in INR lacs unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	2	4,557.04	4,557.04
	(b) Reserves and Surplus	3	6,722.40	6,389.97
(2)	**Non-Current Liabilities**			
	(a) Long-term borrowings	4	821.73	589.34
	(b) Deferred tax liabilities (Net)	5	925.49	945.62
	(c) Long term provisions	6	32.95	40.28
(3)	**Current Liabilities**			
	(a) Short-term borrowings	7	5,523.60	6,419.30
	(b) Trade payables	8	158.95	691.56
	(c) Other current liabilities	9	1,858.26	1,328.40
	(d) Short-term provisions	10	88.52	83.77
	Total		**20,688.94**	**21,045.28**
II	**ASSETS**			
(1)	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	11	7,326.98	6,890.51
	(ii) Capital work-in-progress	-	237.61	
	(b) Non-current investments	12	2,756.10	2,963.33
	(c) Long term loans and advances	13	1,706.16	1,800.45
(2)	**Current assets**			
	(a) Inventories	14	4,035.61	3,700.89
	(b) Trade receivables	15	2,688.43	4,222.40
	(c) Cash and Cash Equivalents	16	424.03	602.48
	(d) Short-term loans and advances	17	1,635.42	76.66
	(e) Other current assets	18	116.21	250.95
	Cash Transaction Reporting On SBN	32		
	Total		**20,688.94**	**21,045.28**

Significant Accounting Policies	**1**
The Accompanying notes 1 to 32 integral part of the Financial Statement	

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

Ramesh Kumar Singhania
Partner
Membership No. 041880

Date: 29th May 2017
Place: Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(All amount are in INR lacs unless otherwise stated)

	Particulars	Note No.	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
I.	Revenue from operations	19	25,393.39	30,926.31
II.	Other Income	20	93.72	111.19
III.	**Total Revenue (I +II)**		25,487.11	31,037.50
IV.	Expenses:			
	Cost of materials consumed	21	18,403.30	23,790.91
	Changes in inventories of finished goods	22	(118.58)	367.96
	Employee benefit expense	23	595.47	573.20
	Finance costs	24	960.17	944.73
	Depreciation	11	653.85	665.69
	Other expenses	25	4,783.80	6,047.20
	Total Expenses		25,278.01	32,389.69
V.	Profit before exceptional and extraordinary items and tax		**209.10**	**(1,352.19)**
VI.	Exceptional Items	26	181.31	154.24
VII.	**Profit before tax**		**390.41**	**(1,197.95)**
VIII.	Tax expense:			
	(1) Current tax		78.11	-
	(2) Tax related to earlier year		-	-
	(3) Deferred tax		(20.12)	327.40
IX.	Profit(Loss) for the period from continuing operations		332.42	(1,525.35)
X.	Profit/(Loss) for the period		**332.42**	**(1,525.35)**
XI.	Earning per equity share :			
	(1) Basic	27	2.45	(11.24)
	(2) Diluted		2.45	(11.24)
Significant Accounting Policies		**1**		
The Accompanying notes 1 to 32 integral part of the Financial Statement				

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
Membership No. 041880

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

Date: 29th May 2017
Place: Raipur

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR 2016-17

(All amount are in INR lacs unless otherwise stated)

Particulars	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES :		
i. Net Profit before Tax	390.41	(1,197.96)
Adjustment for :-		
Depreciation	653.85	665.69
Interest charged to Profit and Loss Account	960.17	944.73
Provision for Income Tax	(78.11)	-
(Profit)/ Loss on sale of Fixed Assets & Investments	(511.13)	(33.69)
ii. Operating Profit before Working Capital changes	**1,415.18**	**378.77**
Adjustment for :-		
(Increase) / Decrease in Trade Receivables	1,533.97	(389.27)
(Increase) / Decrease in Inventories	(334.72)	1,053.08
(Increase)/decrease in Other Receivable	(1,124.01)	1,304.59
Increase/ (decrease) in Trade Payables and Other liabilities	(893.71)	171.66
CASH FLOW FROM OPERATING ACTIVITIES	**596.72**	**2,518.84**
TOTAL CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	**596.72**	**2,518.84**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and capital WIP and pre operative exp.	(878.11)	(255.83)
Sale of Fixed Assets	52.51	83.87
Sale of Investments	714.03	-
Investment in Shares / Share Application Money	(22.77)	(1,441.41)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(134.34)**	**(1,613.37)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Long Term bank Borrowings	232.39	155.11
Increase/ (decrease) in provisions	(7.33)	(5.58)
Interest and Bank charges Paid	(960.17)	(944.73)
Proceeds/(Repayment) of Long Term advances	94.29	(232.07)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(640.82)**	**(1,027.27)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(178.45)	(121.80)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	**602.48**	**724.28**
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	**424.03**	**602.48**

NOTES: 1) Figures in the brackets represent outflows.
2) Cash and cash equivalents includes cash & bank balances only.
3) Previous years figures have been regrouped/rearranged wherever necessary.

Significant Accounting Policies	**1**
The Accompanying notes 1 to 32 integral part of the Financial Statement	

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
Membership No. 041880

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

Date: 29th May 2017
Place: Raipur

Company Overview :

Mahamaya Steel Industry a major industry in the group is a 15 years young company, manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. It has high capacity structural rolling mills with full fledged supportive SMS. Mahamaya has many prestigious customers ranging from BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, ONGC, RAILWAYS, RELIANCE, JINDAL etc. It is also conversion agent of SAIL, JINDAL. Mahamaya is one of the few in the country who manufactures 600 MM joist and 250 MM angles. Mahamaya has kept pace with modern time, by continuously modernizing its plant and equipment so that its product confires to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS, TUV, DNV, BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay stock exchange ltd(BSE).

1) Basis of Preparation of Financial Statements :

The financial statements are prepared in accordance with Indian Generally Accepted Accounting principle (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013('Act') read with Rule 7 of the Companies (Accounts) Rule 2014,the provision of the acts (to the extent notified) and guideline issued by the SEBI. Accounting policies have been consistently applied except where a newly accounting standard is initially adopted or to a revision to an AS requires a change in accounting policy hitherto in use.

2) Use of Estimates :

The preparation of financial statements require estimates & assumptions to be made that affect the reported amount of asset and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

3) Fixed Assets :

Fixed Assets are stated at cost of acquisition inclusive of duties (net of credit under Cenvat / VAT schemes), taxes, incidental expenses, erection / commissioning expenses, including financing cost till commencement and regularization of commercial production, net charges on foreign exchange contracts and adjustments (if any) arising from exchange rate variation relating to borrowings attributable to the fixed assets are capitalized, less accumulated depreciation as per the Schedule-II.

4) Capital Work in progress :

It is stated at cost.

5) Depreciation and Amortisation

i) Depreciation is provided based on useful life of the assets and scrape value (5% of the original cost) as prescribed in schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per technical advise.

ii) Leasehold Land is amortised on straight line basis over the period of lease.

6) Impairment of Assets :

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) Foreign Currency Transactions :

i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
ii) Monetary items denominated in foreign currencies at the year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.
iii) Non monetary foreign currency items are carried at cost.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

8) Investments :

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

9) Inventory Valuation :

Inventories are valued at lower of cost or net realizable value. Cost of Finished goods is determined by including direct materials, labour, other expenses and a proportion of overheads based on normal operating capacity. Cost of finished goods has been determined on weighted average and includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost of raw materials stores and spares, are determined on FIFO basis. By products are valued at net realizable value.

10) Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, services, sales tax, service tax, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

11) Excise Duty :

Excise Duty is accounted on the basis of, both, payments made in respect of goods cleared as also provision made for finished goods in stock.

12) Recognition of Income and Expenditure :

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial/negligible and/or establishment of accrual/determination of amount is not possible, no entries are made for the accruals.

13) Employee's Retirement Benefits :

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

14) Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expenses in the period in which they are incurred.

15) Provision for Current and Deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carry forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

16) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are generally not provided for in books of account and separate disclosure is made in ‘Notes on Accounts”. Contingent Assets are neither recognized nor disclosed in the financial statements.

17 Finance Lease :

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. A leased assets is depreciated on Straight line over the useful life of the asset.

(All amount are in INR lacs unless otherwise stated)

NOTE 2 : SHARE CAPITAL

Particulars	As at 31st March, 2017	As at 31st March, 2016
Authorised :		
1,50,00,000 (P.Y.1, 50,00,000) Equity Shares of Rs. 10/- (Ten) each	1,500.00	1,500.00
30,00,000 (P.Y. 30,00,000) 8% Preference Shares of Rs. 10/- (Ten) each	300.00	300.00
4,20,00,000 (P.Y. 4,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	4,200.00	4,200.00
	6,000.00	**6,000.00**
Issued :		
1,35,76,000 (P.Y.1, 35,76,000) Equity Shares of Rs. 10/- (Ten) each	1,357.60	1,357.60
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.60	**4,557.60**
Subscribed & Paid up :		
1,35,70,400 (P.Y.1, 35,70,400) Equity Shares of Rs. 10/- (Ten) each	1,357.04	1,357.04
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.04	4,557.04
Total	**4,557.04**	**4,557.04**

NOTE 2a : RECONCILIATION OF THE NUMBER OF EQUITY AND PREFERENCE SHARE

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
(a) Equity Shares :		
No of shares outstanding at the beginning of the year	1,35,70,400	1,35,70,400
No of shares outstanding at the end of the year	1,35,70,400	1,35,70,400
(b) 8% Redeemable Non Cumulative Non Convertible Preference Shares :		
No of shares outstanding at the beginning of the year	3,20,00,000	3,20,00,000
No of shares outstanding at the end of the year	3,20,00,000	3,20,00,000

NOTE 2b : NUMBER OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

(Nos. In Lakhs) (% of Shareholding)

Particulars	Number of shares as at 31st March, 2017	Number of shares as at 31st March, 2016	% of Holding as at 31st March, 2017	% of Holding as at 31st March, 2016
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	13.49	9.94%	9.94%
Gulab Bai Agrawal	-	10.82	0.00%	7.97%
Rajesh Agrawal	10.85	10.85	7.99%	7.99%
Ramanand Agrawal	32.10	21.28	23.66%	15.68%
Rajesh Agrawal (HUF)	6.98	6.98	5.14%	5.14%
Ramanand Agrawal (HUF)	7.95	7.95	5.86%	5.86%
Rekha Agrawal	8.95	8.95	6.60%	6.60%
Mahalaxmi Techno Cast Limited	-	5.90	0.00%	4.35%
Preference Shares:				
Escort Finvest Private Limited	231.75	231.75	72.42%	72.42%
Antriksh Commerce Private Ltd.	88.25	88.25	27.58%	27.58%

NOTE 3 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital Redemption Reserve :		
Balance as per the last financial statements	2,602.05	2,602.05
Additions during the year	-	-
Less: Transfer to General Reserve	-	-
	2,602.05	**2,602.05**
Securities Premium Account :		
Balance as per the last financial statements	1,000.00	1,000.00
	1,000.00	1,000.00
Capital Investment Subsidy :		
Balance as per the last financial statements	5.00	5.00
	5.00	**5.00**
General Reserve :		
Balance as per the last financial statements	1,980.23	1,980.23
Less: Transfer to Fixed Assets as per New Cos. Act 2013	-	-
Add: Transfer from Profit & Loss Account (Surplus)	-	-
	1,980.23	**1,980.23**
Surplus :		
Balance as per the last financial statements	802.69	2,328.05
Add: Profit/(Loss) for the period	332.42	(1,525.36)
Less: Appropriations		
Transfer to General Reserve	-	-
Transfer to Capital Redemption Reserve	-	-
	1,135.11	**802.69**
Total	**6,722.39**	**6,389.97**

Note:During the year the company has not transferred any amount to the capital redemption reserve of preference share to align (excess amount has been transferred in earlier year) the required provision upto the end of this financial year.

(All amount are in INR lacs unless otherwise stated)

NOTE 4 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Term Loans from banks	487.15	12.09
Vehicle Loans from banks	-	8.61
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
Unsecured		
From Banks & Others	334.57	568.63
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	821.72	**589.34**

NOTE 4a : DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Uco Bank, Mid Corp. Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 7.74 Lacs
Uco Andhra Bank, Fafadih Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs
Axis Bank Car Loan	Vehicle Loan	19 Monthly Installment of Rs. 1.15 Lacs
Axis Bank Car Loan (Innova Re-Finance)	Vehicle Loan	19 Monthly Installment of Rs. 1.12 Lacs
HDFC Bank Car Loan	Term Loan	24 Monthly Installment of Rs. 0.58 Lacs
Religare Finvest Ltd.	Term Loan	120 Monthly Installment of Rs. 4.52 Lacs
Reliance Capital Ltd.	Term Loan	60 Monthly Installment of Rs. 11.79 Lacs

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Deferred Tax Liability (Net)	945.62	618.21
Add: Deferred Tax liability	-	641.23
Less: Deferred Tax Assets	20.12	
Disallowances under the Income Tax Act	-	318.28
	925.49	941.16
Add: Reversal of Deferred Tax Assets	-	4.46
Total	**925.49**	**945.62**

NOTE 6 : LONG- TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Gratuity (Refer Note 29)	32.95	40.28
Total	**32.95**	**40.28**

(All amount are in INR lacs unless otherwise stated)

NOTE 7 : SHORT TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Working Capital facilities from Banks		
Cash Credit facilities	2,861.53	3,033.89
Letter of Credit facilities	2,158.91	3,146.53
(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of some of the directors.)		
Unsecured		
From related parties (Refer Note 31)	-	100.00
Others	503.16	138.88
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	**5,523.60**	**6,419.30**

NOTE 8 : TRADE PAYABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Materials		
- Related Parties (Refer Note 31)	-	474.88
- Others	65.40	74.71
Stores and Expenses	93.55	141.97
Total	**158.95**	**691.56**

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long-term debt	232.32	135.80
Security Deposits	3.23	-
Advances from Customers		
- Related Parties	-	-
- Others	1,103.48	584.63
- Transportation Charges	1.73	14.59
Creditor for Capital Items	1.90	6.23
Advance against Sale of Land	-	-
Provision for Statutory dues	343.16	216.39
Provision for Power charges	170.45	366.15
Unclaimed Dividends	1.99	4.61
Total	**1,858.26**	**1,328.40**

NOTE 10 : SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employees' Salary & Related Expenses	70.22	56.02
Other Provisions	18.30	27.75
Total	**88.52**	**83.77**

NOTE 11 : FIXED ASSETS

(₹ In Lacs)

PARTICULARS	COST				DEPRECIATION					NETBLOCK	
	AS AT 01.04.2016	Addition During the Period	Deductions During the Period	AS AT 31.03.2017	Upto 31.03.2016	For the period	On deductions (-)	*Dr./Cr. To General Reserve as per schedule II of New Cos. Act 2013	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1. LEASEHOLD LAND & SITE DEVELOPMENT	38.76	-	-	38.76	4.18	0.61	-	-	4.79	33.97	34.58
2. FREE HOLD LAND	745.41	71.74	20.70	796.45	-	-	-	-	-	796.45	745.41
3. BUILDING	1,453.84	21.47	-	1,475.31	393.50	45.95	-	-	439.45	1,035.85	1,060.34
4. PLANT & MACHINERY	9,501.92	1,019.06	-	10,520.98	4,572.92	575.17	-	-	5,148.09	5,372.89	4,929.00
5. FURNITURE & FIXTURES	132.96	3.09	-	136.05	92.45	10.92	-	-	103.37	32.68	40.51
6. VEHICLES	270.40	0.36	12.96	257.80	189.72	21.20	8.26	-	202.66	55.14	80.67
TOTAL RS.	**12,143.29**	**1,115.72**	**33.66**	**13,225.35**	**5,252.77**	**653.85**	**8.26**	**-**	**5,898.36**	**7,326.98**	**6,890.51**
7. CAPITAL WORK IN PROGRESS	237.61	-	237.61	-	-	-	-	-	-	-	237.61
TOTAL RS.	**237.61**	**-**	**237.61**	**-**	**-**	**-**	**-**		**-**	**-**	**237.61**
GRAND TOTAL (Rs.)	**12,380.90**	**1,115.72**	**271.27**	**13,225.35**	**5,252.77**	**653.85**	**8.26**	**-**	**5,898.36**	**7,326.98**	**7,128.11**
PREVIOUS YEAR RS.	**13,494.83**	**255.83**	**75.19**	**13,675.47**	**5,906.69**	**665.69**	**25.01**	**-**	**6,547.36**	**7,128.11**	**7,588.15**

MAHAMAYA

(All amount are in INR lacs unless otherwise stated)

NOTE 12 : NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)		
In Enterprises controlled by Key Managerial Person: 1200300 Equity Shares of Rs. 10/- each at Rs. 2.50 each in Shree Shyam Sponge and Power Limited	-	30.01
In Associate Concerns: 2000000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	-	200.00
564000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited at Premium of Rs. 40/- each	282.00	282.00
310000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited Purchased at Rs. 4/- each	**12.40**	
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited at Premium of Rs. 34.50/- each	999.91	999.91
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited at Premium of Rs. 6/- each	1,396.02	1,396.02
100000 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	10.00	10.00
2269550 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	45.39	-
518650 Equity Shares of Rs.10/- each at Rs. 2/- each in Abhishek Steel Industries Ltd.	**10.38**	
Total	**2,756.10**	**2,917.94**

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
Capital Advances:	34.59	36.71
Security deposits	717.91	881.47
Electricity duty receivable	953.66	882.26
Total	**1,706.16**	**1,800.45**

(All amount are in INR lacs unless otherwise stated)

NOTE 14 : INVENTORIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw materials	1,026.06	564.69
Finished Goods	2,034.08	1,900.69
Stores and spares	975.46	1,235.51
(As taken, valued and certified by the management)		
Total	**4,035.60**	**3,700.89**

NOTE 15 : TRADE RECEIVABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
1) Outstanding for a period exceeding six months from the date they are due for payment	831.37	1,242.87
2) Other Debts	1,857.06	2,979.53
Total	**2,688.43**	**4,222.40**
* Trade Receivable stated above include debts due by: Company in which director is a Director/member	919.52	1040.25

NOTE 16 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balances with banks in -		
Fixed Deposits	397.40	526.87
Current Accounts	18.95	63.13
Unclaimed Dividend Accounts	1.99	4.61
	-	-
Cash on hand	5.69	7.87
Total	**424.03**	**602.48**

NOTE 17 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
Advances for Raw Materials		
Related Parties	1,379.69	-
Others	37.65	94.93
Advances for Stores, Consumables and Expenses	49.86	137.69
Taxes paid in advance less provisions	76.76	56.46
Balances with Commercial Tax Authorities	3.84	6.75
Balances with Central Excise Authorities	80.02	65.19
Staff, Tour & Imprest advances	7.60	15.65
Total	**1,635.42**	**376.66**

(All amount are in INR lacs unless otherwise stated)

NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Earnest Money deposits with customers	15.11	33.69
Prepaid Expenses	46.74	42.96
Other Receivable from employee	-	114.56
Incomes accrued but not due	54.36	59.74
Total	**116.21**	**250.95**

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Sale of products	29,272.07	35,527.20
Sale of services	-	(0.01)
Other operating revenues	12.99	21.24
Less:	-	-
Excise duty	3,176.14	3,815.06
Sales Tax and VAT	715.53	807.07
Total	**25,393.39**	**30,926.31**

NOTE 20 : OTHER INCOME

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Interest Income	93.62	110.33
Income on Foreign Exchange Fluctuation	0.10	0.85
Total	**93.72**	**111.18**

NOTE 21 : VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the period ended on 31st March, 2017		For the period ended on 31st March, 2016	
	Value	%	Value	%
Raw Material Consumed				
Imported*	-	-	-	0
Indigenously obtained	17,209.25	100	22,308.44	100
Sub-Total	**17,209.25**		**22,308.44**	
Spare Parts and Components Used				
Imported*	3.22	0.27	38.38	2.59
Indigenously obtained	1,190.83	99.73	1,444.09	97.41
Sub-Total	**1,194.05**		**1,482.47**	
Total	**18,403.30**		**23,790.91**	

(All amount are in INR lacs unless otherwise stated)

NOTE 21a : CIF VALUE OF IMPORTS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Raw materials*	-	-
Components and Spare Parts*	3.22	38.12
Total	**3.22**	**38.12**

* Value includes expenses incurred up to the port

NOTE 21b : ON RAW MATERIALS, GOODS PURCHASED AND WORK IN PROGRESS

Particulars	Blooms & Billets (Rolling Mill Division)		Sponge Iron/ Pig Iron and Scrap (SMS Division)	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Raw Material Op. Stock	368.04	50.61	196.66	937.43
Purchases during the year	8,891.51	22,176.93	8,779.10	13,875.86
Consumption *	8,362.56	21,859.50	8,846.69	14,616.63
Raw Material Cl. Stock	896.99	368.04	129.07	196.66

* Purchase & Consumption of Blooms & Billets as on 31st March 2017 includs Rs. 10753.26 Lacs (P.Y. Rs. 14167.67 Lacs) Stock Transfer from SMS Division

NOTE 22 : (INCREASE) / DECREASE STOCKS OF FINISHED GOODS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Stock (At Commencement)		
Finished goods	1,900.69	2,311.71
Stock (At End)		
Finished good	2,034.09	1,900.69
(Increase) / Decrease Stocks Of Finished Goods	**(133.40)**	**411.02**
Variation of Excise duty on Closing stock	14.82	(43.06)
Total	**(118.58)**	**367.96**

NOTE 23 : EMPLOYEE BENEFIT EXPENSE

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Office Salaries	94.53	91.73
Contribution to provident and other funds (office)	0.87	0.92
Provision for Gratuity	(7.30)	(5.04)
Workers' Salaries, wages and other Benefits	461.81	428.65
Contribution to Provident Fund & ESIC (Plant)	28.75	33.17
Staff welfare expenses	16.81	23.76
Total	**595.47**	**573.19**

(All amount are in INR lacs unless otherwise stated)

NOTE 24 : FINANCE COSTS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Interest expense	849.97	835.23
Other financial costs	110.20	109.50
Total	**960.17**	**944.73**

NOTE 25 : OTHER EXPENSES

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
A. Manufacturing Expenses		
Power and Fuel	4,152.24	5,334.76
Contractors' Payment	100.99	178.16
Conversion Charges	250.16	154.03
Repairs and maintenance -	-	-
Machinery	4.68	3.21
Others	10.62	15.30
	-	-
Sub-Total A	**4,518.69**	**5,685.46**
B. Administrative, Selling & Distribution Expenses		
Insurance	1.82	3.56
Rent	2.07	-
Rates & Taxes (excluding taxes on income)	19.31	39.81
Directors Remuneration	48.00	49.83
Legal & Professional Charges	18.94	24.88
Travelling & Conveyance	13.03	13.71
Telephone Expenses	5.70	6.15
Auditors Remuneration	6.00	4.50
Other Administrative Expenses	67.56	42.75
Selling & Distribution Expenses	82.68	176.55
Sub-Total B	**265.11**	**361.74**
Total (A+B)	**4,783.80**	**6,047.20**

NOTE 25a : PAYMENT TO AUDITORS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Audit fees	4.00	3.00
Tax Audit	2.00	1.50
Total	**6.00**	**4.50**

(All amount are in INR lacs unless otherwise stated)

NOTE 26 : EXCEPTIONAL ITEMS

Particulars	For the period ended on 31st March, 2017	For the period ended on 31st March, 2016
Profit/ (Loss) on sale of Fixed Assets	27.11	33.69
Profit/ (Loss) on Sale of Shares	484.02	-
Income / (Expenses) pertaining to prior periods	(17.70)	-
Other non-operating income	9.29	78.53
Sundry Debtors Written Off	(321.52)	37.01
Government Grant	0.11	5.00
Total	**181.31**	**154.24**

NOTE 27 : EARNING PER SHARE

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit after Tax	332.42	(1,525.35)
Weighted Average Number of equity shares outstanding during the year	135.70	135.70
Nominal Value of equity shares	10.00	10.00
Earning Per shares (Basic and diluted)	2.45	(11.24)

NOTE 28 - FINANCIAL LEASES

In respect of Fixed Assets acquired on finance lease as per Accounting Standard on Leases (**AS-19**), the minimum lease rentals outstanding as on 31st March 2017 are as follows :

Due	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
Not later than one year	8.98	30.79	0.37	3.17	8.61	27.62
Later than one year and not later than five years	-	8.98	-	0.37	-	8.61

(All amount are in INR lacs unless otherwise stated)

NOTE 29 : EMPLOYEE BENEFITS

Defined Benefit Plan :-
Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Year of service. The gratuity liability has not been externally funded.
The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Non-funded) in Rs. (in Lacs)	
	31.03.2017	31.03.2016
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	40.28	45.85
Current Service Cost	12.37	13.36
Interest Cost	2.75	3.45
Actuarial (gain) / loss	(22.41)	-21.85
Benefits paid	(0.03)	-0.54
Defined Benefit obligation at year end	32.95	40.28
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	32.95	40.28
Fair value of Plan assets	-	-
	32.95	40.28
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	32.95	40.28
Since the entire amount of plan obligation is unfunded, therefore change in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan asset as a percentage of the fair value of total plan assets and company's expected contribution to the plan assets in the next year is not given.		
III) Expenses recognised during the year (Under the head “Staff cost ”- Refer Schedule ‘23’)		
Current Service Cost	12.37	13.36
Interest Cost	2.75	3.45
Expected return on Plan assets	-	
Actuarial (gain) / loss	(22.41)	(21.85)
Net Cost	(7.30)	(5.04)
IV) Investment Details :	-	-
V) Actuarial assumptions		
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	8.00%
Expected Average remaining working lives of employees Years)	24.93	31.29
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

(All amount are in INR lacs unless otherwise stated)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI) Amount for the current and previous four year are as follows:

Sr. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1	Present Value of obligation	32.95	40.28	45.85	40.77	51.74
2	Fair Value of Plan Assets	-	-	-	-	-
3	Surplus/(Deficit)	(32.95)	(40.28)	(45.85)	(40.77)	(51.74)
4	Experience Adjustment on plan liabilities	2.14	-	1.88	21.52	-
5	Experience Adjustment on plan assets	-	-	-	-	-

NOTE 30 : CONTINGENT LIABILITY

Particulars	As at 31st March, 2017	As at 31st March, 2016
Income Tax Demand	3,272.98	945.67
Sales Tax Demands under appeal	4.98	4.98
Excise Duty liabilities under appeal & adjudication	310.96	176.97
Outstanding Bank Guarantees	331.56	178.25

NOTE 31 : RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties, as required by Accounting Standard - 18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

A) Name of the related party and nature of relationship where control exists:

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Limited 2. Mahamaya Charitable Foundation
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF) 6. Smt. Gulab Bai Agrawal
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Shree Shyam Sponge & Power Limited 2. Antriksh Commerce Private Limited 3. Callidora Traders Private Limited 4. Mark Vision Multi Services Private Limited 5. Devi Iron and Power Private Limited 6. Escort Finvest Private Limited 7. Adept IT solutions (P) ltd. 8. JSR Networks Pvt. Ltd. 9. Tirupati Steel Traders (Prop: Mahamaya Mines (P) Ltd)

(All amount are in INR lacs unless otherwise stated)

B) Related Party Transactions:

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Sale of Finished Goods/Fixed assets				
Devi Iron and Power Private Limited	-	-	-	94.29
Shree Shyam Sponge & Power Limited	-	-	-	0.72
Shri Rajesh Agrawal (HUF)	-	-	-	-
Tirupati Steel Traders	-	-	-	-
Abhishek Steel Industries Ltd.	3,244.86	-	-	-
Purchase of Raw Materials				
Shree Shyam Sponge & Power Limited	-	-	-	787.00
Abhishek Steel Industries Ltd.	2,889.84	-	-	-
Devi Iron and Power Private Limited	-	-	-	1,975.88
Transportation Charges & Damages Received				
Devi Iron and Power Private Limited				0.05
Shree Shyam Sponge & Power Limited				1.14
Conversion Charges paid				
Abhishek Steel Industries Ltd.	94.95			
Managerial Remuneration				
Shri Rajesh Agrawal		48.00		
Sale of Vehicles				
Shri Ramanand Agrawal HUF			2.70	
Purchase of Vehicles				
Devi Iron and Power Private Limited				0.36
Purchase of Shares				
Shri Ramanand Agrawal HUF			26.27	
Reimbursement of Interest & Bank Charges				
Shree Shyam Sponge & Power Limited				5.30
Unsecured Loan Received				
Shri Rajesh Agrawal		75.00		
Smt. Rekha Agrawal				
Antriksh Commerce Private Limited				0.06
Escort Finvest Private Limited				0.07
Unsecured Loan Repaid				
Shri Rajesh Agrawal		175.00		
Smt. Rekha Agrawal		-		
Antriksh Commerce Private Limited				0.06
Escort Finvest Private Limited				0.07
Transportation Charges				
Shri Rajesh Agrawal (HUF)			36.00	-
	6,229.65	298.00	64.97	2,864.99

(All amount are in INR lacs unless otherwise stated)

C) Outstanding Balances:

Description	Outstanding Balance (Rs. In Lacs)	
	Debit/(Credit)	Debit/(Credit)
	31st March 2017	31st March 2016
1. Associates		
1. Raipur Ferro Alloys Limited (under merger with another Company)		
2. Rajesh Re-rollers Limited (under merger with another Company)		
3. Abhishek Steel Industries Limited	919.52	1040.52
4. Mahamaya Charitable Foundation		
2. Key Managerial Person		
1. Shri Rajesh Agrawal	(2.90)	(100.00)
2. Smt. Rekha Agrawal	-	-
3. Relatives of Key Managerial Person		
1. Rajesh Agrawal HUF	-	13.39
2. Shri Anand Agrawal		
3. Smt. Asha Devi Agrawal		
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year		
1. Shree Shyam Sponge & Power Limited	986.46	823.47
2. Antriksh Commerce Private Limited	-	-
3. Devi Iron and Power Private Limited	393.23	387.98
4. Mark Vision Multi Services Private Limited		
5. Escort Finvest Private Limited		
6. Adept IT solutions (P) Ltd.		
7. JSR Networks Pvt. Ltd.		
8. Tirupati Steel Traders (Prop.: Mahamaya Mines)		

NOTE 32a : CASH TRANSACTION REPORTING ON SPECIFIED BANK NOTES;

As per Ministry of Corporate Affairs Notification dated 30.03.2017, In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government makes the amendments to Schedule III of the said Act, accordingly, the Company has disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as under:

PARTICULARS	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	6.70	6.70
(+) Permitted receipts	-	0.55	0.55
(-) Permitted Payments	-	6.88	6.88
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	**-**	**0.37**	**0.37**

NOTE 32b " NOTES ON ACCOUNTS

(A) Electricity Duty exemption:

In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs. 953.66 lacs. Out of this amount, an amount of Rs. 71.40 lacs pertains to accounting year under review i.e. 2016-17 and the remaining amount i.e. Rs. 882.26 lacs pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16. The management is of the opinion that the same amount would be realized in the near future.

(B) The exact impact of the earlier fraud(F.Y -2012-13) committed by one of the employee of the company is Rs. 114.56 lacs. The company had filed a legal suit against the employee and the same is subject to judicial proceedings. The aforesaid amount has been Written off during the year in the books of accounts.

(C) During the year under review, the company has charged interest on outstanding, where the payment was in arrears. The combined effect of interest so applied to the accounts of various Debtors is Rs. 5.04 lacs, recognized as amount due for a period less than 6 months as the recording of this interest has been done during the year.

(D) During the year the Company has Written of an amount of Rs. 187.16 Lacs Recievable from SAIL (BSO) Conversion for Conversion Charges. The said amount under dispute since a long time and the same has been shown under Exceptional Itms.

(E) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(F) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(G) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(H) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made

(I) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are

to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(J) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 113.75 lacs; the same is not fulfilling the criteria of (Para 27 of AS-17 (Segment Reporting)) separate reportable segment.

(K) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

(L) Unclaimed dividend of earlier years aggregating to Rs. 1.99 lacs deposited in separate bank account. Inclusion of the said amount does not have any impact on the profitability of the company.

(M) The figures in the financial statement have been rounded off to nearest Rupees.

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
Membership No. 041880

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

Date: 29th May 2017
Place: Raipur

Independent Auditor's Report

To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Mahamaya Steel Industries Limited ('the Parent Company'), its associates (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the

consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The parent company has recognised electricity duty receivable amount of Rs. 71.40 Lacs (Note No.13 & 24) by the way of reversing electricity duty expenditure for the year; the company has not provided any sanction from the competent authority (CSIDC); in the absence of any reasonable certainty of the ultimate collection the receivable amount is not in line with the Accounting Standard (AS-9)(Revenue Recognition) of ICAI. The Parent company has been following the same procedure for the earlier years which is having a cumulative effect of receivable balance of Rs. 953.66 Lacs. Had the parent company would not been recognised the same receivable during the year, the consolidated loss of the group would have been enhanced to the extent of Rs. 71.40 Lacs and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of Rs. 953.66 Lacs for the year.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at 31st March 2017 and its Consolidated loss and its Consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to the extent applicable.

8. As required by Section 143 (3) of the Act, we report that to the extent applicable.:
   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion proper books of accounts as required by the law maintained by the parent company, associate company included in the group including relevant records relating

to the praparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and records of the above company and report of other auditors.

(c) the Consolidated balance sheet, the Consolidated statement of profit and loss and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account;

(d) Except to the para mentioned above, in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors of the parent company as on 31st March 2017 taken on record by the Board of Directors of the parent company, and the report of the other statutory auditor of the group, none of the directors of the group is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of internal financial controls over financial reporting of the parent company, its associates companies and the operating effectiveness of such controls, refer to our separate report in Annexure-A' and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. the Consolidated financial statement disclosed the impact if any of pending litigations (Note-29) on its financial position in its consolidated financial statements.

ii. the Group in its consolidated financial statements has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent and associates Company.

iv) The Company has provided requisite disclosures in its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the Standalone Financial Statements.

For, R.K. Singhania & Associates
Chartered Accountants
F.R. No. 004435C

Place : Raipur
Date: 29th May 2017

Ramesh Kumar Singhania
Partner
Membership No. 041880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section-3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial controls over financial reporting of Mahamaya Steel Industries Limited ("the Parent Company") its associates as of March 31, 2017 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsiblities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and effcient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both isued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perfirm the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evedence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporing included obtaining an understanding of internal of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the realibility of financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting including those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evalution of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degreee of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R.K. Singhania & Associates
Chartered Accountants
F.R.No. 004435C

Place: Raipur
Date: 29th May 2017

(Ramesh Kumar Singhania)
Partner
M.No. 041880

(All amount are in INR lacs unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

S. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I	**EQUITY AND LIABILITIES**			
	(1) Shareholder's Funds			
	(a) Share Capital	2	4,557.04	4,557.04
	(b) Reserves and Surplus	3	7,167.84	6,771.78
	(2) Non-Current Liabilities			
	(a) Long-term borrowings	4	821.72	589.34
	(b) Deferred tax liabilities (Net)	5	925.49	945.62
	(c) Long term provisions	6	32.95	40.28
	(3) Current Liabilities			
	(a) Short-term borrowings	7	5,523.60	6,419.30
	(b) Trade payables	8	158.95	691.56
	(c) Other current liabilities	9	1,858.26	1,328.41
	(d) Short-term provisions	10	88.52	83.76
	Total		**21,134.37**	**21,427.09**
II	**ASSETS**			
	(1) Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	7,326.98	6,890.51
	(ii) Capital work-in-progress		-	237.61
	(b) Non-current investments	12	3,201.54	3,345.14
	(c) Long term loans and advances	13	1,706.15	1,800.45
	(2) Current assets			
	(a) Inventories	14	4,035.61	3,700.89
	(b) Trade receivables	15	2,688.43	4,222.40
	(c) Cash and Cash Equivalents	16	424.03	602.48
	(d) Short-term loans and advances	17	1,635.42	376.66
	(e) Other current assets	18	116.21	250.95
	CASH TRANSACTION REPORTING ON SBN	32		
	Total		**21,134.37**	**21,427.09**

Significant Accounting Policies	**1**
The Accompanying notes from 1 to 32 are integral part of the Financial Statement	

As per our report of even date attached

For, **R.K. Singhania & Associates**
Chartered Accountants
Registration No. 004435C

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Place : Raipur
Date: 29th May 2017

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Place : Raipur
Date: 29th May 2017

(All amount are in INR lacs unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017

S.No.	Particulars	Note No.	For the Period ended on 31st March , 2017	For the Period ended on 31st March , 2016
I.	Revenue from operations	19	25,393.39	30,926.31
II.	Other Income	20	93.72	111.19
III.	**Total Revenue (I +II)**		**25,487.11**	**31,037.50**
IV.	Expenses:			
	Cost of materials consumed	21	18,403.30	23,790.91
	Changes in inventories of finished goods	22	(118.58)	367.96
	Employee benefit expense	23	595.47	573.19
	Finance costs	24	960.17	944.73
	Depreciation	11	653.85	665.69
	Other expenses	25	4,783.80	6,047.20
	Total Expenses		**25,278.01**	**32,389.69**
V.	Profit before exceptional and extraordinary items and tax		209.10	(1,352.19)
VI.	Exceptional Items	26	181.31	154.24
VII.	**Profit before tax**		**390.41**	**(1,197.96)**
VIII.	Tax expense:			
	(1) Current tax		78.11	-
	(2) Tax related to earlier year		-	-
	(3) Deferred tax		(20.12)	327.40
IX.	Profit(Loss) for the period from continuing operations		332.42	(1,525.36)
X.	Profit (Loss) for the period before share of Profits/(Loss) of Associates		332.42	(1,525.36)
XI.	Share of (Losses) / Profit from Associates (Net)		(160.31)	-
XII.	Consolidated Profit/(Loss) for the year		**172.11**	**(1,525.36)**
XIII.	Earning per equity share:			
	(1) Basic	27	1.27	-
	(2) Diluted		1.27	-

Significant Accounting Policies	**1**
The Accompanying notes from 1 to 32 are integral part of the Financial Statement.	

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
Membership No. 041880

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

Date: 29th May 2017
Place: Raipur

(All amount are in INR lacs unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED ON 31ST MARCH 2017

	Particulars	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	i. Net Profit before Tax	390.41	(1,197.96)
	Adjustment for :-		
	Depreciation	653.85	665.69
	Interest charged to Profit and Loss Account	960.17	944.73
	Provision for Income Tax	(78.11)	-
	(Profit)/ Loss on sale of Fixed Assets & Investments	(511.13)	(33.69)
	ii. Operating Profit before Working Capital changes	1,415.18	378.77
	Adjustment for :-		
	(Increase) / Decrease in Trade Receivables	1,533.97	(389.27)
	(Increase) / Decrease in Inventories	(334.72)	1,053.08
	(Increase)/decrease in Other Receivable	(1,124.01)	1,304.59
	Increase/ (decrease) in Trade Payables and Other liabilities	(893.71)	171.66
	CASH FLOW FROM OPERATING ACTIVITIES	**596.72**	**2,518.84**
	TOTAL CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	**596.72**	**2,518.84**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets and capital WIP and pre operative exp.	(878.11)	(255.83)
	Sale of Fixed Assets	52.51	83.87
	Sale of Investments	714.03	-
	Investment in Shares / Share Application Money	(22.77)	(1,441.41)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(134.34)**	**(1,613.37)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds/(Repayment) of Long Term bank Borrowings	232.39	155.11
	Increase/ (decrease) in provisions	(7.33)	(5.58)
	Interest and Bank charges Paid	(960.17)	(944.73)
	Proceeds/(Repayment) of Long Term advances	94.29	(232.07)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(640.82)**	**(1,027.27)**
	Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(178.45)	(121.80)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	602.48	724.28
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	424.03	602.48

NOTES : 1) Figures in the brackets represent outflows.
2) Cash and cash equivalents includes cash & bank balances only.
3) Previous years figures have been regrouped/rearranged wherever necessary.

Significant Accounting Policies	**1**
The Accompanying notes from 1 to 32 are integral part of the Financial Statement	

As per our report of even date attached

For, **R.K. Singhania & Associates**
Chartered Accountants
Registration No. 004435C

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Place : Raipur
Date: 29th May 2017

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Place : Raipur
Date: 29th May 2017

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR PERIOD ENDED 31ST MARCH 2017

NOTE 1 : Significant Accounting Policies of the Consolidated Financial Statements :

1. Group's Information :

The consolidated financial statement of the group Consisiting of Mahamaya Steel Industries Limited (The Parent company) and its associates companies (collectively hereinafter referred to as "Group").

The Associate Concerns considered in the consolidated financial statements are:

Name of Associates	Country of Incorporation	Proportion of Ownership (%) as on	
		31.03.2017	31.03.2016
Mahamaya Charitable Foundation	India	40.00%	40.00%
Abhishek Steel Industries Limited	India	31.75%	28.85%

2. Basis Of Preparation Of Financial Statements :

(i) The consolidated financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles (""GAAP"") and to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules.2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year. Being the first year of consolidation, comparitives figures have not been provided.

(ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(iii) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in the Parent Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

(iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Difference in accounting Policies if any have been disclosed separately.

(v) Figures pertaining to the subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

3. Use of Estimates :

The preparation of consolidated financial statements in confirmity with indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial Statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

4. Fixed Assets :

(i) Fixed Assets are stated at cost of acquisition inclusive of duties (net of credit under Cenvat / VAT schemes), taxes, incidental expenses, erection / commissioning expenses, including financing cost till commencement and regularization of commercial production, net charges on foreign exchange contracts and adjustments (if any) arising from exchange rate variation relating to borrowings attributable to the fixed assets are capitalized, less accumulated depreciation as per Schedule II

(ii) Asset Under Construction as at the Balance sheet date are shown as Capital Work in Progress. It is stated at cost.

5. Depreciation and Amortisation :

(i) Depreciation is provided based on useful life of the assets and scrape value (5% of the original cost) as prescribed in schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per techinical advise.

(ii) Leasehold Land is amortised on straight line basis over the period of lease.

6. Impairment of Assets :

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Foreign Currency Transactions :

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currencies at the year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.

(iii) Non monetary foreign currency items are carried at cost.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

8. Investments :

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

9. Inventories :

Inventories are valued at lower of cost or net realizable value. Cost of Finished goods is determined by including direct materials, labour, other expenses and a proportion of overheads based on normal operating capacity. Cost of finished goods has been determined on weighted average and includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost of raw materials stores and spares, are determined on FIFO basis. By products are valued at net realizable value.

10. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, services, sales tax, service tax, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

11. Excise Duty :

Excise Duty is accounted on the basis of, both, payments made in respect of goods cleared as also provision made for finished goods in stock.

12. Recognition of Income and Expenditure :

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial/negligible and/or establishment of accrual/determination of amount is not possible, no entries are made for the accruals.

13. Employee's Retirement Benefits :

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

14. Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expenses in the period in which they are incurred.

15. Provision for Current and Deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carry forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

16. Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are generally not provided for in books of account and separate disclosure is made in ‘Notes on Accounts”. Contingent Assets are neither recognized nor disclosed in the financial statements.

17 Finance Lease :

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. A leased assets is depreciated on Straight line over the useful life of the asset.

(All amount are in INR lacs unless otherwise stated)

NOTE 2 : SHARE CAPITAL

Particulars	As at 31st March 2017	As at 31st March 2016
Authorised:		
1,50,00,000 (P.Y.1, 50,00,000) Equity Shares of Rs. 10/- (Ten) each	1,500.00	1,500.00
30,00,000 (P.Y. 30,00,000) 8% Preference Shares of Rs. 10/- (Ten) each	300.00	300.00
4,20,00,000 (P.Y. 4,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	4,200.00	4,200.00
	6,000.00	**6,000.00**
Issued:		
1,35,76,000 (P.Y.1, 35,76,000) Equity Shares of Rs. 10/- (Ten) each	1,357.60	1,357.60
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.60	**4,557.60**
Subscribed & Paid up :		
1,35,70,400 (P.Y.1, 35,70,400) Equity Shares of Rs. 10/- (Ten) each	1,357.04	1,357.04
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.04	4,557.04
Total	**4,557.04**	**4,557.04**

NOTE 2a : RECONCILIATION OF THE NUMBER OF EQUITY AND PREFERENCE SHARE

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
(a) Equity Shares:		
No of shares outstanding at the beginning of the year	13,570,400	13,570,400
No of shares outstanding at the end of the year	13,570,400	13,570,400
(b) 8% Redeemable Non Cumulative Non Convertible Preference Shares:		
No of shares outstanding at the beginning of the year	32,000,000	32,000,000
No of shares outstanding at the end of the year	32,000,000	32,000,000

NOTE 2b : NUMBER OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particular	Number of sahres as at 31st March, 2017 (Nos. In Lacs)	Number of sahres as at 31st March, 2016 (Nos. In Lacs)	% of Holding as at 31st March, 2017 (% of Shareholding)	% of Holding as at 31st March, 2016 (% of Shareholding)
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	13.49	9.94%	9.94%
Gulab Bai Agrawal	-	10.82	0.00%	7.97%
Rajesh Agrawal	10.85	10.85	7.99%	7.99%
Ramanand Agrawal	32.10	21.28	23.66%	15.68%
Rajesh Agrawal (HUF)	6.98	6.98	5.14%	5.14%
Ramanand Agrawal (HUF)	7.95	7.95	5.86%	5.86%
Rekha Agrawal	8.95	8.95	6.60%	6.60%
Mahalaxmi Techno Cast Limited	-	5.90	0.00%	4.35%
Preference Shares:				
Escort Finvest Private Limited	231.75	231.75	72.42%	72.42%
Antriksh Commerce Private Limited	88.25	88.25	27.58%	27.58%

(All amount are in INR lacs unless otherwise stated)

NOTE 3 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital Redemption Reserve:		
Balance as per the last financial statements	2,602.06	2,602.06
Additions during the year	-	-
Less: Transfer to General Reserve	-	-
	2,602.06	**2,602.06**
Securities Premium Account:		
Balance as per the last financial statements	1,000.00	1,000.00
	1,000.00	1,000.00
Capital Investment Subsidy		
Balance as per the last financial statements	5.00	5.00
	5.00	**5.00**
General Reserve:		
Balance as per the last financial statements	1,980.23	1,980.23
Less: Transfer to Fixed Assets as per New Cos. Act 2013	-	-
Add: Transfer from Profit & Loss Account (Surplus)	-	-
	1,980.23	**1,980.23**
Surplus:		
Balance as per the last financial statements	802.69	2,328.05
Add: Profit/(Loss) for the period	172.11	(1,525.36)
Less: Appropriations		
Transfer to General Reserve	-	-
Transfer to Capital Redemption Reserve	-	-
	974.80	802.69
Capital Reserve on Consolidation	**605.75**	**381.81**
Total	**7,167.84**	**6,771.78**

Note: During the year the company has not transferred any amount to the capital redemption reserve of preference share to align (excess amount has been transferred in earlier year) the required provision upto the end of this financial year.

(All amount are in INR lacs unless otherwise stated)

NOTE 4 : LONG TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Term Loans from banks	487.15	12.09
Vehicle Loans from banks	-	8.61
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
Unsecured		
From Banks & Others	334.57	568.64
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	**821.72**	**589.34**

NOTE 4a : DETAILS OF REPAYMENT OF TERM LOAN

Lendger	Nature of Facility	Terms of Payment
Uco Bank, Mid Corporate Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 7.74 Lacs
Andhra Bank, Fafadih Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs
Axis Bank Car Loan	Vehicle Loan	19 Monthly Installment of Rs. 1.15 Lacs
Axis Bank Car Loan (Innova Re-Finance)	Vehicle Loan	19 Monthly Installment of Rs. 1.12 Lacs
HDFC Bank Car Loan	Term Loan	24 Monthly Installment of Rs. 0.58 Lacs
Religare Finvest Ltd.	Term Loan	120 Monthly Installment of Rs. 4.52 Lacs
Reliance Capital Ltd.	Term Loan	60 Monthly Installment of Rs. 11.79 Lacs

NOTE 5 : DEFFERED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Deferred Tax Liability (Net)	945.62	618.21
Add: Deferred Tax liability	-	641.23
Less: Deferred Tax Assets	20.12	-
Disallowances under the Income Tax Act	-	318.28
	925.49	941.16
Add: Reversal of Deferred Tax Assets	-	4.46
Total	925.49	945.62

NOTE 6 LONG- TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Gratuity (Refer Note 29)	32.95	40.28
Total	**32.95**	**40.28**

(All amount are in INR lacs unless otherwise stated)

NOTE 7 : SHORT TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured		
Working Capital facilities from Banks		
Cash Credit facilities	2,861.53	3,033.89
Letter of Credit facilities	2,158.91	3,146.53
(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of some of the directors.)		
Unsecured		
From related parties (Refer Note 31)	-	100.00
Others	503.16	138.88
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
Total	**5,523.60**	**6,419.30**

NOTE 8 : TRADE PAYABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw Materials		
- Related Parties (Refer Note 31)	-	474.88
- Others	65.40	74.71
Stores and Expenses	93.55	141.97
Total	**158.95**	**691.56**

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Current maturities of long-term debt	232.32	135.80
Security Deposits	3.23	-
Advances from Customers		
- Related Parties	-	-
- Others	1,103.48	584.63
- Transportation Charges	1.73	14.59
Creditor for Capital Items	1.90	6.24
Advance against Sale of Land	-	216.39
Provision for Statutory dues	343.16	366.15
Provision for Power charges	170.45	4.61
Unclaimed Dividends	1.99	-
Total	**1,858.26**	**1,328.41**

NOTE 10 : SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Employees' Salary & Related Expenses	70.22	56.02
Other Provisions	18.30	27.74
Total	**88.52**	**83.76**

NOTE 11 : FIXED ASSETS

(₹ In Lacs)

PARTICULARS	COST				DEPRECIATION					NETBLOCK	
	AS AT 01.04.2016	Addition During the Quarter	Dedu-ctions During the Quarter	AS AT 31.03.2017	Upto 31.03.2016	For the Quarter	On dedu-ctions (-)	*Dr./Cr. To General Reserve as per schedule II of New Cos. Act 2013	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1. LEASEHOLD LAND & SITE DEVELOPMENT	38.76	-	-	38.76	4.18	0.61	-	-	4.79	33.97	34.58
2. FREE HOLD LAND	745.41	71.74	20.70	796.45	-	-	-	-	-	796.45	745.41
3. BUILDING	1,453.84	21.47	-	1,475.31	393.50	45.95	-	-	439.45	1,035.85	1,060.34
4. PLANT & MACHINERY	9,501.92	1,019.06	-	10,520.98	4,572.92	575.17	-	-	5,148.09	5,372.89	4,929.00
5. FURNITURE & FIXTURES	132.96	3.09	-	136.05	92.45	10.92	-	-	103.37	32.68	40.51
6. VEHICLES	270.40	0.36	12.96	257.80	189.72	21.20	8.26	-	202.66	55.14	80.67
TOTAL RS.	**12,143.29**	**1,115.72**	**33.66**	**13,225.35**	**5,252.77**	**653.85**	**8.26**	**-**	**5,898.36**	**7,326.98**	**6,890.51**
7. CAPITAL WORK IN PROGRESS	237.61	-	237.61	-	-	-	-	-	-	-	237.61
TOTAL RS.	**237.61**	**-**	**237.61**	**-**	**-**	**-**	**-**		**-**	**-**	**237.61**
GRAND TOTAL (Rs.)	12,380.90	1,115.72	271.27	13,225.35	5,252.77	653.85	8.26	-	5,898.36	7,326.98	7,128.11
PREVIOUS YEAR RS.	13,494.83	255.83	75.19	13,675.47	5,906.69	665.69	25.01	-	6,547.36	7,128.11	7,588.15

MAHAMAYA

(All amount are in INR lacs unless otherwise stated)

NOTE 12 : NON CURRENT INVESTMENTS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)		
In Enterprises controlled by Key Managerial Person:		
1200300 Equity Shares of Rs. 10/- each at Rs. 2.50 each in Shree Shyam Sponge and Power Limited	-	30.01
In Associate Concerns:		
2000000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	-	200.00
564000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited at Premium of Rs. 40/- each	282.00	282.00
310000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited Purchased at Rs. 4/- each	12.40	
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited at Premium of Rs. 34.50/- each	999.91	999.91
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited at Premium of Rs. 6/- each	1,396.02	1,396.02
Investment In Other Companies (A)	**2,690.33**	**2,907.94**
Investment In Associates		
Mahamaya Charitable Foundation:		
100000 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	10.00	10.00
Add : Share of profit/(loss) (net)	(6.54)	(6.74)
	3.46	**3.26**
Abhishek Steel Industries Limited:		
2788200 Equity Shares of Rs.10/- each at Rs. 2/- each in Abhishek Steel Industries Ltd.	55.76	45.39
Add :Capital Reserve arising at acquisition on associate concerns	612.29	388.55
Add : Share in Current Year Profit / (Loss)	(160.31)	-
	507.74	433.94
Investment In Associates (B)	**511.21**	**437.20**
Total (A+B)	**3,201.54**	**3,345.14**

NOTE 13 : LONG TERM LOANS AND ADVANCE

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
Capital Advances:	34.59	36.71
Security deposits	717.91	881.47
Electricity duty receivable	953.66	882.26
Total	**1,706.16**	**1,800.45**

(All amount are in INR lacs unless otherwise stated)

NOTE 14 : INVENTORIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw materials	1,026.06	564.69
Finished Goods	2,034.08	1,900.69
Stores and spares	975.46	1,235.51
(As taken, valued and certified by the management)		
Total	**4,035.60**	**3,700.89**

NOTE 15 : TRADE RECEIVABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
1) Outstanding for a period exceeding six months from the date they are due for payment	831.37	1,242.87
2) Other Debts	1,857.06	2,979.53
Total	**2,688.43**	**4,222.40**
* Trade Receivable stated above include debts due by: Company in which director is a Director/member	919.52	1040.25

NOTE 16 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balances with banks in -		
Fixed Deposits	397.40	526.87
Current Accounts	18.95	63.13
Unclaimed Dividend Accounts	1.99	4.61
	-	-
Cash on hand	5.69	7.87
Total	424.03	602.48

NOTE 17 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, considered good unless otherwise stated)		
Advances for Raw Materials		
Related Parties	1,379.69	-
Others	37.65	94.93
Advances for Stores, Consumables and Expenses	49.86	137.69
Taxes paid in advance less provisions	76.76	56.46
Balances with Commercial Tax Authorities	3.84	6.75
Balances with Central Excise Authorities	80.02	65.19
Staff, Tour & Imprest advances	7.60	15.65
	1,635.42	**376.66**

(All amount are in INR lacs unless otherwise stated)

NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Earnest Money deposits with customers	15.11	33.69
Prepaid Expenses	46.74	42.96
Other Receivable from employee	-	114.56
Incomes accrued but not due	54.36	59.74
	116.21	**250.95**

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
Sale of products	29,272.07	35,527.21
Sale of services	-	(0.01)
Other operating revenues	12.99	21.24
Less:	-	-
Excise duty	3,176.14	3,815.06
Sales Tax and VAT	715.53	807.07
Total	**25,393.39**	**30,926.31**

NOTE 20 : OTHER INCOME

Particulars	As at 31st March, 2017	As at 31st March, 2016
Interest Income	93.62	110.33
Income on Foreign Exchange Fluctuation	0.10	0.85
Total	**93.72**	**111.18**

NOTE 21 : VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the Year ended on 31st March, 2017		For the Year ended on 31st March, 2016	
	Value	Percentage (%)	Value	Percentage (%)
Raw Material Consumed				
Imported*	-	-	-	-
Indigenously obtained	17,209.25	100	22,308.44	100
Sub-Total	**17,209.25**		**22,308.44**	
Spare Parts and Components Used				
Imported*	3.22	0.27	38.38	2.59
Indigenously obtained	1,190.83	99.73	1,444.09	97.41
Sub-Total	**1,194.05**		**1,482.47**	
Total	**18,403.30**		**23,790.91**	

*Value Includes full landed cost

(All amount are in INR lacs unless otherwise stated)

21a : CIF VALUE OF IMPORTS

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Raw materials*	-	-
Components and Spare Parts*	3.22	38.12
Total	**3.22**	**38.12**

* Value includes expenses incurred up to the port

.

Note 21b : ON RAW MATERIALS, GOODS PURCHASED AND WORK IN PROGRESS

Particulars	Blooms & Billets (Rolling Mill division)		Sponge Iron/ Pig Iron and Scrap (SMS Division)	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Raw Material Op. Stock	368.04	50.61	196.66	937.43
Purchases during the year	8,891.51	22,176.93	8,779.10	13,875.86
Consumption *	8,362.56	21,859.50	8,846.69	14,616.63
Raw Material Cl. Stock	896.99	368.04	129.07	196.66

* Purchase & Consumption of Blooms & Billets as on 31st March 2017 includes Rs. 10753.26 Lacs (P.Y. Rs. 14167.67 Lacs) Stock Transfer from SMS Division.

NOTE 22 : (INCREASE) / DECREASE STOCKS OF FINISHED GOODS

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Stock (At Commencement)		
Finished goods	1,900.69	2,311.71
Stock (At End)		
Finished goods	2,034.09	1,900.69
(Increase) / Decrease Stocks Of Finished Goods	**(133.40)**	**411.02**
Variation of Excise duty on Closing stock	14.82	(43.06)
Total	**(118.58)**	**367.96**

NOTE 23 : EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Office Salaries	94.53	91.73
Contribution to provident and other funds (office)	0.87	0.92
Provision for Gratuity	(7.30)	(5.04)
Workers' Salaries, wages and other Benefits	461.81	428.65
Contribution to Provident Fund & ESIC (Plant)	28.75	33.17
Staff welfare expenses	16.81	23.76
Total	**595.47**	**573.19**

(All amount are in INR lacs unless otherwise stated)

NOTE 24 : FINANCE COSTS

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Interest expense	849.97	835.23
Other financial costs	110.20	109.50
Total	**960.17**	**944.73**

NOTE 25 : OTHER EXPENSES

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
A. Manufacturing Expenses		
Power and Fuel	4,152.24	5,334.76
Contractors' Payment	100.99	178.16
Conversion Charges	250.16	154.03
Repairs and maintenance -	-	-
Machinery	4.68	3.21
Others	10.62	15.30
	-	-
Sub-Total A	**4,518.69**	**5,685.46**

B. Administrative, Selling & Distribution Expenses		
Insurance	1.82	3.56
Rent	2.07	-
Rates & Taxes (excluding taxes on income)	19.31	39.81
Directors Remuneration	48.00	49.83
Legal & Professional Charges	18.94	24.88
Travelling & Conveyance	13.03	13.71
Telephone Expenses	5.70	6.15
Auditors Remuneration	6.00	4.50
Other Administrative Expenses	67.56	42.75
Selling & Distribution Expenses	82.68	176.55
Sub-Total B	**265.11**	**361.74**
Total (A+B)	**4,783.80**	**6,047.20**

NOTE 25a : PAYMENT TO AUDITORS

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Audit fees	4.00	3.00
Tax Audit	2.00	1.50
Other services	-	-
Total	**6.00**	**4.50**

(All amount are in INR lacs unless otherwise stated)

NOTE 26 : EXCEPTIONAL ITEM

Particulars	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
Profit/ (Loss) on sale of Fixed Assets	27.11	33.69
Profit/ (Loss) on Sale of Shares	484.02	-
Income / (Expenses) pertaining to prior periods	(17.70)	-
Other non-operating income	9.29	78.53
Sundry Balances Written Off	(321.52)	37.01
Government Grant	0.11	5.00
Total	**181.31**	**154.24**

NOTE 27 : EARNING PER SHARE

Particulars	As at 31st March, 2017	As at 31st March, 2016
Profit after Tax	172.11	(1,525.36)
Weighted Average Number of equity shares outstanding during the year	135.70	135.70
Nominal Value of equity shares	10.00	10.00
Earning Per shares (Basic and diluted)	1.27	(11.24)

NOTE 28 : FINANCIAL LEASES

In respect of Fixed Assets acquired on finance lease as per Accounting Standard on Leases (AS-19), the minimum lease rentals outstanding as on 31st March 2017 are as follows :

Due	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
Not later than one year	8.98	30.79	0.37	3.17	8.61	27.62
Later than one year and not later than five years	-	8.98	-	0.37	-	8.61

NOTE 29 : EMPLOYEE BENEFITS

Defined Benefit Plan :

Gratuity;

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Year of service. The gratuity liability has not been externally funded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rs. In Lacs

Particulars	Gratuity (Non-funded) in Rs. (in Lakhs)	
	31.03.2017	31.03.2016
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	40.28	45.85
Current Service Cost	12.37	13.36
Interest Cost	2.75	3.45
Actuarial (gain) / loss	(22.41)	-21.85
Benefits paid	(0.03)	-0.54
Defined Benefit obligation at year end	32.95	40.28
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	32.95	40.28
Fair value of Plan assets	-	-
	32.95	40.28
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	32.95	40.28

Since the entire amount of plan obligation is unfunded, therefore change in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan asset as a percentage of the fair value of total plan assets and company's expected contribution to the plan assets in the next year is not given.

III) Expenses recognised during the year (Under the head “Staff cost ”- Refer Schedule ‘23’)		
Current Service Cost	12.37	13.36
Interest Cost	2.75	3.45
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(22.41)	(21.85)
Net Cost	(7.30)	(5.04)
IV) Investment Details :	-	-
V) Actuarial assumptions		
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	8.00%
Expected Average remaining working lives of employees Years)	24.93	31.29
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

(All amount are in INR lacs unless otherwise stated)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI) Amount for the current and previous four year are as follows:

Sr. No.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1	Present Value of obligation	32.95	40.28	45.85	40.77	51.74
2	Fair Value of Plan Assets	-	-	-	-	-
3	Surplus/(Deficit)	(32.95)	(40.28)	(45.85)	(40.77)	(51.74)
4	Experience Adjustment on plan liabilities	2.14	-	1.88	21.52	-
5	Experience Adjustment on plan assets	-	-	-	-	-

NOTE 30 : CONTINGENT LIABILITY

Particulars	As at 31st March, 2017	As at 31st March, 2016
Income Tax Demand	3,272.98	945.67
Sales Tax Demands under appeal	4.98	4.98
Excise Duty liabilities under appeal & adjudication	310.96	176.97
Outstanding Bank Guarantees	331.56	178.25

NOTE 31 : RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties, as required by Accounting Standard - 18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

A) Name of the related party and nature of relationship where control exists:

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Limited 2. Mahamaya Charitable Foundation
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF) 6. Smt. Gulab Bai Agrawal
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Shree Shyam Sponge & Power Limited 2. Antriksh Commerce Private Limited 3. Callidora Traders Private Limited 4. Mark Vision Multi Services Private Limited 5. Devi Iron and Power Private Limited 6. Escort Finvest Private Limited 7. Adept IT solutions (P) ltd. 8. JSR Networks Pvt. Ltd. 9. Tirupati Steel Traders (Prop: Mahamaya Mines (P) Ltd)

(All amount are in INR lacs unless otherwise stated)

B) Related Party Transactions:

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Sale of Finished Goods/Fixed assets				
Devi Iron and Power Private Limited	-	-	-	94.29
Shree Shyam Sponge & Power Limited	-	-	-	0.72
Shri Rajesh Agrawal (HUF)	-	-	-	-
Tirupati Steel Traders	-	-	-	-
Abhishek Steel Industries Ltd.	3,244.86	-	-	-
Purchase of Raw Materials				
Shree Shyam Sponge & Power Limited	-	-	-	787.00
Abhishek Steel Industries Ltd.	2,889.84	-	-	-
Devi Iron and Power Private Limited	-	-	-	1,975.88
Transportation Charges & Damages Received				
Devi Iron and Power Private Limited				0.05
Shree Shyam Sponge & Power Limited				1.14
Conversion Charges paid				
Abhishek Steel Industries Ltd.	94.95			-
Managerial Remuneration				
Shri Rajesh Agrawal		48.00		
Sale of Vehicles				
Shri Ramanand Agrawal HUF			2.70	
Purchase of Vehicles				
Devi Iron and Power Private Limited				0.36
Purchase of Shares				
Shri Ramanand Agrawal HUF			26.27	
Reimbursement of Interest & Bank Charges				
Shree Shyam Sponge & Power Limited				5.30
Unsecured Loan Received				
Shri Rajesh Agrawal		75.00		
Smt. Rekha Agrawal				
Antriksh Commerce Private Limited				0.06
Escort Finvest Private Limited				0.07
Unsecured Loan Repaid				
Shri Rajesh Agrawal		175.00		
Smt. Rekha Agrawal		-		
Antriksh Commerce Private Limited				0.06
Escort Finvest Private Limited				0.07
Transportation Charges				
Shri Rajesh Agrawal (HUF)			36.00	-
	6,229.65	298.00	64.97	2,864.99

(All amount are in INR lacs unless otherwise stated)

C) Outstanding Balances:

Description	Outstanding Balance	
	Debit/(Credit)	Debit/(Credit)
	31st March 2017	31st March 2016
1. Associates		
1. Raipur Ferro Alloys Limited (under merger with another Company)		
2. Rajesh Re-rollers Limited (under merger with another Company)		
3. Abhishek Steel Industries Limited	919.52	1,040.25
4. Mahamaya Charitable Foundation		
2. Key Managerial Person		
1. Shri Rajesh Agrawal	(2.90)	(100.00)
2. Smt. Rekha Agrawal	-	-
3. Relatives of Key Managerial Person		
1. Rajesh Agrawal HUF	-	13.39
2. Shri Anand Agrawal		
3. Smt. Asha Devi Agrawal		
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year		
1. Shree Shyam Sponge & Power Limited	986.46	823.47
2. Antriksh Commerce Private Limited	-	-
3. Devi Iron and Power Private Limited	393.23	387.98
4. Mark Vision Multi Services Private Limited		
5. Escort Finvest Private Limited		
6. Adept IT solutions (P) ltd.		
7. JSR Networks Pvt. Ltd.		
8. Tirupati Steel Traders (Prop.:Mahamaya Mines (P) Ltd)		

(All amount are in INR lacs unless otherwise stated)

Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013 :

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss) for the year	
	As % of consolidated net assets	Amount (in Rs.)	As % of consolidated profit or loss	Amount (in Rs.)
(1)	(2)	(3)	(4)	(5)
(a) Parent				
Mahamaya Steel Industries Limited	95.64%	1,121,367,135	193.14%	33,242,061
(b) Associates				
Indian				
Mahamaya Charitable Foundation	0.03%	346,383	0.00%	-
Abhishek Steel industries ltd	4.33%	50,774,306	-93.14%	(16,031,107)
TOTAL	**100.00%**	**1,172,487,825**	**100.00%**	**17,210,954**

Statement containing salient features of the financial statement of subsidiaries/associate companies in FORM AOC-1 as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are as under :

Part "A": Subsidiaries

S.No.	Particulars	Details
1	Name of the Subsidiary Company	NA
2	Reporting Period for the subsidiary concerned	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share Capital	
5	Reserves and Surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments - Long Term	
9	Total Revenue (Including other income)	NA
10	Profit Before Taxation	
11	Provision for Taxation (including all deferred tax expenses)	
12	Profit After Taxation	
13	Proposed Dividend	
14	Percentage of Holding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures :

	Particulars	Mahamaya Charitable Foundation
1	Latest audited Balance Sheet Date	31.03.2017
2	Shares of Associate held by the company on the year end	40%
a.	No. of Shares	100,000
b.	Amount of Investment (in Rs.)	1,000,000
c.	Extend of Holding (in %)	40.00%
3	Description of how there is significant influence	: Substantial Holding in the company i.e. more than 20% .
4	Reason why the associates is not consolidated	: Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	346,383
6	Profit/Loss for the year (in Rs.)	52,090
i.	Considered in Consolidation (in Rs.)	20,836
ii.	Not Considered in Consolidation (in Rs.)	31,254

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures :

	Particulars	Abhishek Steel Industries Ltd.
1	Latest audited Balance Sheet Date	31.03.2017
2	Shares of Associate held by the company on the year end	
a.	No. of Shares	2,788,200
b.	Amount of Investment (in Rs.)	5,576,400
c.	Extend of Holding (in %)	31.75%
3	Description of how there is significant influence	: Substantial Holding in the company i.e. more than 20%.
4	Reason why the associates is not consolidated	: Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	50,774,306
6	Profit/Loss for the year (in Rs.)	(64,323,878)
i.	Considered in Consolidation (in Rs.)	(16,031,107)
ii.	Not Considered in Consolidation (in Rs.)	(48,292,770)

Note-

1. Names of subsidiaries/associate which are yet to commence operations: None
2. Names of subsidiaries/associate which have been liquidated or sold during the year: None

NOTE 32a : CASH TRANSACTION REPORTING ON SPECIFIED BANK NOTES

As per Ministry of Corporate Affairs Notification dated 30.03.2017, In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government makes the amendments to Schedule III of the said Act, accordingly, the Company has disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as under:

PARTICULARS	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	6.70	6.70
(+) Permitted receipts	-	0.55	0.55
(-) Permitted Payments	-	6.88	6.88
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	**-**	**0.37**	**0.37**

NOTE 32b : NOTES ON ACCOUNTS

(A) Electricity Duty exemption:

In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs.953.66 lacs. Out of this amount, an amount of Rs.71.40 lacs pertains to accounting year under review i.e. 2016-17 and the remaining amount i.e. Rs.882.26 lacs pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16. The management is of the opinion that the same amount would be realized in the near future.

(B) The exact impact of the earlier fraud(F.Y -2012-13) committed by one of the employee of the company is Rs 114.56 lacs. The company had filed a legal suit against the employee and the same is subject to judicial proceedings. The aforesaid amount has been Written off during the year in the books of accounts.

(C) During the year under review, the company has charged interest on outstanding, where the payment was in arrears. The combined effect of interest so applied to the accounts of various Debtors is Rs. 5.04 lacs, recognized as amount due for a period less than 6 months as the recording of this interest has been done during the year.

(D) During the year the Company has Written of an amount of Rs. 187.16 Lacs Recievable from SAIL (BSO) Conversion for Conversion Charges. The said amount under dispute since a long time and the same has been shown under Exceptional Itms.

(E) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

(F) Trade Receivables, Loans & Advances and Deposits include certain over due accounts.

Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(G) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(H) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

(I) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(J) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 113.75 lakhs; the same is not fulfilling the criteria of (Para 27 of AS-17 (Segment Reporting)) separate reportable segment.

(K) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

(L) Unclaimed dividend of earlier years aggregating to Rs 1.99 lakhs deposited in separate bank account. Inclusion of the said amount does not have any impact on the profitability of the company.

(M) The figures in the financial statement have been rounded off to nearest Rupees.

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
Registration No. 004435C

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

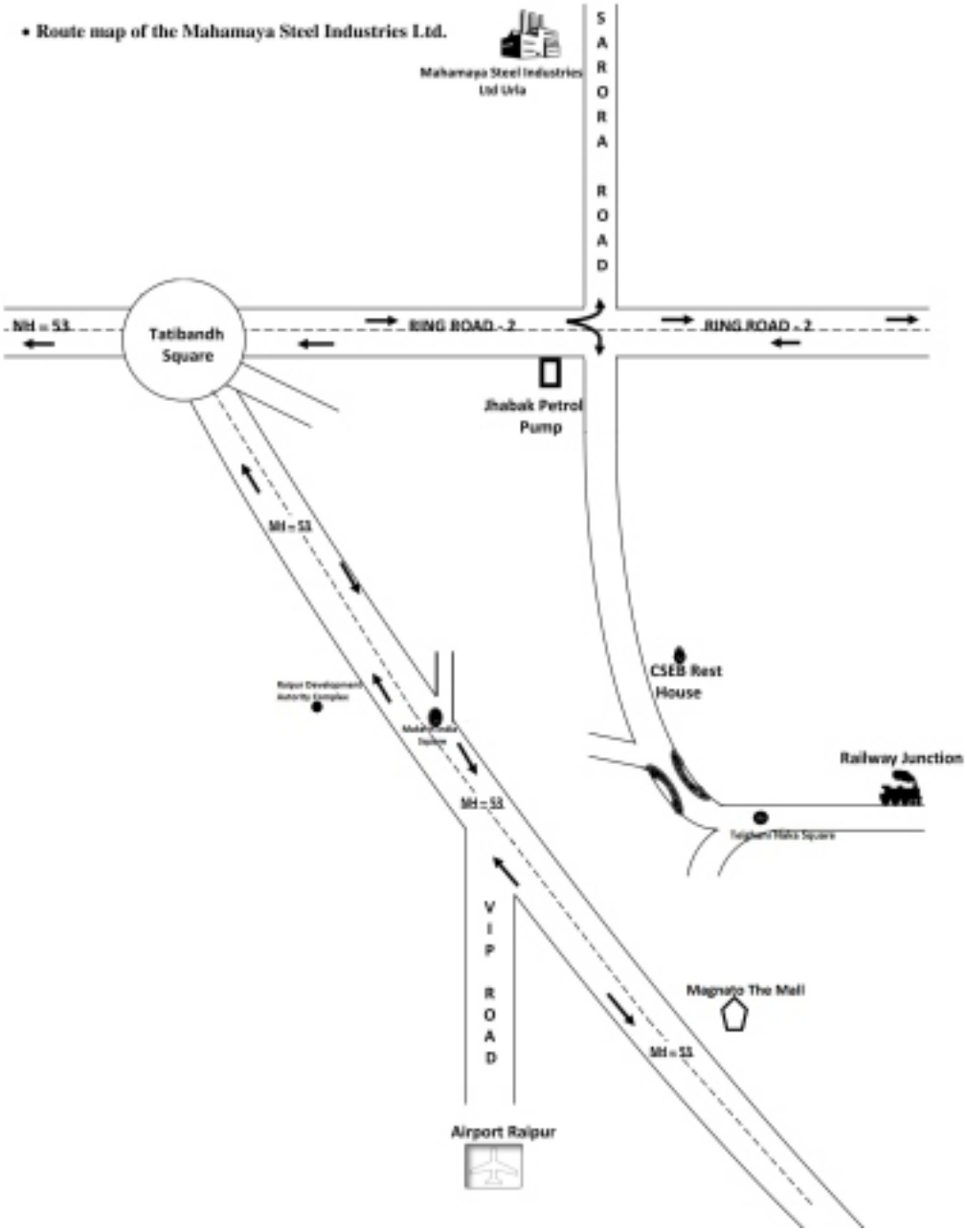
Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
Membership No. 041880

Jaswinder Kaur Mission
Company Secretary

Date: 29th May 2017
Place: Raipur

Date: 29th May 2017
Place: Raipur


• Route map of the Mahamaya Steel Industries Ltd.
Mahamaya Steel Industries Ltd Urla
S A R O R A R O A D
NH = 53
Tatibandh Square
RING ROAD - 2
RING ROAD - 2
Jhabak Petrol Pump
NH = 53
CSEB Rest House
Railway Junction
NH = 53
V I P R O A D
Magnets The Mall
NH = 53
Airport Raipur

Notes

Notes

MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh
Telephone: +91 771 4006666 (30 Lines), **Fax No.:** +91 771 4006611
E-mail: csmahamaya@gmail.com, **Website:** www.mahamayagroup.in
(**CIN:** L27107CT1988PLC004607)

ATTENDANCE SLIP
PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Name of Shareholder(s) or Proxy (In Block Letters) ……

Registered Folio No./ DP ID & Client ID No……

No. of Shares held……

I / We, hereby record my / our attendance at the 29th Annual General Meeting of the Company being held at B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh on Friday, 29th September, 2011 at 11.00 am

Signature of Shareholder or Proxy ……

ELECTRONIC VOTING PARTICULARS :

EVSN	User ID	Password
170831074	Please refer to Note No. 14 of Notice	

MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh
Telephone: +91 771 4006666 (30 Lines), **Fax No.:** +91 771 4006611
E-mail: csmahamaya@gmail.com, **Website:** www.mahamayagroup.in
(**CIN:** L27107CT1988PLC004607)

Registration of e-mail address for future communication

Name of Shareholder(s) (In Block Letters) ……

Registered Address ……

E-mail Id ……

Registered Folio No./ DP ID & Client ID No ……

Signature of Shareholder(s) ……

MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh
Telephone: +91 771 4006666 (30 Lines), **Fax No.:** +91 771 4006611
E-mail: csmahamaya@gmail.com, **Website:** www.mahamayagroup.in
(**CIN:** L27107CT1988PLC004607)

PROXY FORM
Form MGT-11

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Share holder (s) (In Block Letters)……

Registered Address……

E-mail Id……

Registered Folio No. / DP ID & Client ID No……

I/We being the member(s) of ……shares of Mahamaya Steel Industries Limited, hereby appoint:

1) Name:…… Address……

Email ID:…… Signature……

or failing him/her

2) Name:…… Address……

Email ID:…… Signature……

or failing him/her

3) Name:…… Address……

Email ID:…… Signature……

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 11.00 am at B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur – 493 221, Chhattisgarh and at any adjournment thereof in respect of such resolutions as are indicated below::

Description	Type of Resolution	For	Against
ORDINARY BUSINESS			
1. Adoption of Financial Statement including the Consolidated Financial Statements for the year ended March 31, 2017	Ordinary		
2. Appointment of Mrs. Rekha Agrawal, Director of the Company who retires by rotation.	Ordinary		
3. Ratification of appointment of M/s R.K. Singhania & Associates, Chartered Accountants as Statutory Auditors of the Company	Ordinary		
SPECIAL BUSINESS			
4. To approve increase in director remuneration of Mr. Rajesh Agrawal for a period of three years	Special		
5. To approve increase in director remuneration of Mrs. Rekha Agrawal for a period of three years	Special		
6. Appointment of Mr. Suresh Raman as a Director of the Company.	Ordinary		
7. To approve increase in director remuneration of Mr. Suresh Raman for a period of three years	Special		
8. Ratification of Remuneration payable to M/s Sanat Joshi & Associates, Cost Auditors of the Company.	Ordinary		
9. Approval of Related Party Transactions	Special		

Signed this…… day of…… 2017

Signature of Shareholder(s) ……

Signature of Proxy holder(s) ……

Affix Revenue Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IS 2062 / 11

MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607

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

ANNEXURE - I

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

(Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Turnover / Total Income	25,668.42	25,668.42
	2	Total Expenditure	25,336.00	25,407.39
	3	Net Profit / (Loss)	332.42	261.03
	4	Earnings Per Share (Rs.)	2.45	1.92
	5	Total Assets	20,688.94	19,735.28
	6	Total Liabilities (Other than Net Worth)	12,011.55	12,011.55
	7	Net Worth	8,677.39	7,723.73
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (each audit qualification separately):**			
	a	**Details of Audit Qualification:** The company has recognised electricity duty receivable amount of Rs.71.40 Lacs (Note No.13& 25) by the way of reversing electricity duty expenditure for the year; the company has not provided any sanction from the competent authority (CSIDC);in the absence of any reasonable certainty of the ultimate collection the receivable amount is not in line with the Accounting Standard (AS-9)(Revenue Recognition) of ICAI. The company has been following the same procedure for the earlier years which is having a cumulative effect of receivable balance of Rs.953.66 Lacs.Had the company would not been recognised the same receivable during the year, the profit of the company would have been reduced to the extent of Rs.71.40 Lacs and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of Rs. 953.66 Lacs for the year.		
	b	**Type of Audit Qualification :** Qualified Opinion		
	c	**Frequency of qualification :** Repetitive		
	d	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :** **Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption :** **Management's Reply :** 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 expected to be issued soon.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	**For Audit Qualification(s) where the impact is not quantified by the auditor :** Not Applicable		

MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.)

MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.)

R.K. Singhania & Asso. FRN 004486C Chartered Accountants

Contd. 2

III	Signatories:	
	* MANAGING DIRECTOR	FOR, MAHAMAYA STEEL INDUSTRIES LIMITED MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.) (RAJESH AGRAWAL) MANAGING DIRECTOR
	* AUDIT COMMITTEE CHAIRMAN	MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.) NEERAJ KANSAL AUDIT COMMITTEE CHAIRMAN
	* STATUTORY AUDITOR	For, R.K. SINGHANIA & ASSOCIATES Chartered Accountants (Registration No. 004435C) R.K. Singhania & Asso. FRN 004435C Chartered Accountants RAMESH KUMAR SINGHANIA PARTNER Membership No. 041880
	PLACE : RAIPUR	
	DATE : 29-05-2017	

IS 2062 / 11

MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607

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Fax : +91-771-2324401
E-mail : marketing@mahamayagroup.in
Website : www.mahamayagroup.in

ANNEXURE - I

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, 2017
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
I	1	Turnover / Total Income	25,668.42	25,668.42
	2	Total Expenditure	25,496.31	25,567.70
	3	Net Profit / (Loss)	172.11	100.72
	4	Earnings Per Share	1.27	0.74
	5	Total Assets	21,134.37	20,180.71
	6	Total Liabilities (Other than Net Worth)	12,011.55	12,011.55
	7	Net Worth	9,122.82	8,169.16
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II		**Audit Qualification (each audit qualification separately):**		
	a	**Details of Audit Qualification:** The Parent company has recognised electricity duty receivable amount of Rs.71.40 Lacs (Note No.13& 25) by the way of reversing electricity duty expenditure for the year; the company has not provided any sanction from the competent authority (CSIDC);in the absence of any reasonable certainty of the ultimate collection the receivable amount is not in line with the Accounting Standard (AS-9)(Revenue Recognition) of ICAI. The company has been following the same procedure for the earlier years which is having a cumulative effect of receivable balance of Rs.953.66 Lacs.Had the company would not been recognised the same receivable during the year, the profit of the company would have been reduced to the extent of Rs.71.40 Lacs and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of Rs. 953.66 Lacs for the year.		
	b	**Type of Audit Qualification :** Qualified Opinion		
	c	**Frequency of qualification :** Repetitive		
	d	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :** **Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption :** **Management's Reply :** The Parent 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 expected to be issued soon.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	**For Audit Qualification(s) where the impact is not quantified by the auditor :** Not Applicable		

MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.)

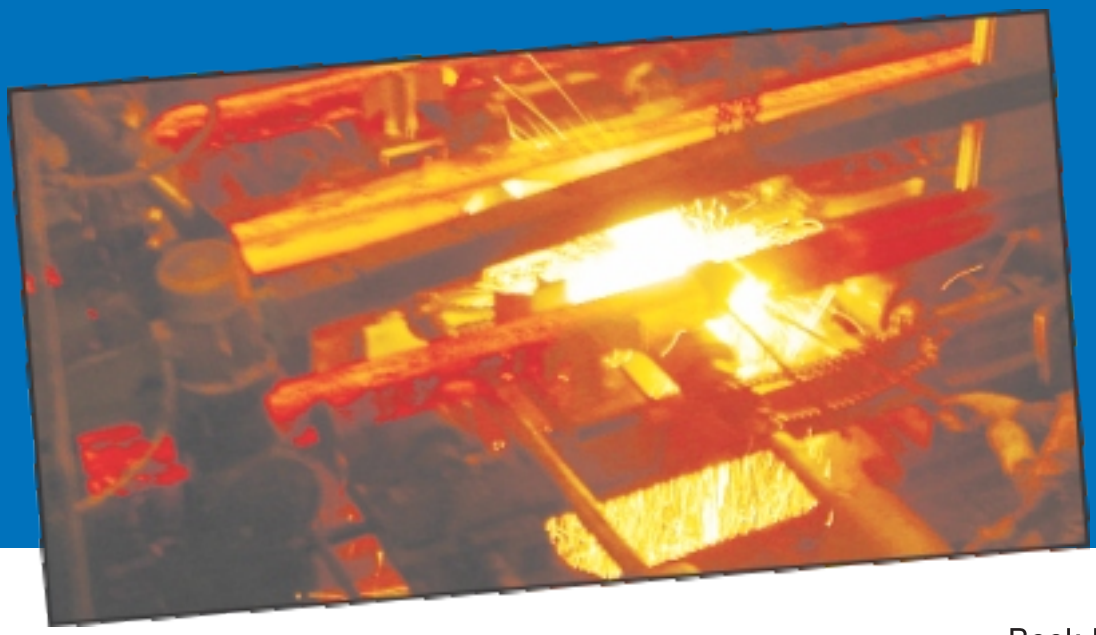
MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.)

R.K. Singhania & Asso. FRN 004... Chartered Accountants

Contd. 2

III	**Signatories:**	
	* **MANAGING DIRECTOR**	**FOR, MAHAMAYA STEEL INDUSTRIES LIMITED** MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.) **(RAJESH AGRAWAL)** **MANAGING DIRECTOR**
	* **AUDIT COMMITTEE CHAIRMAN**	MAHAMAYA STEEL INDUSTRIES LTD. RAIPUR (C.G.) **NEERAJ KANSAL** **AUDIT COMMITTEE CHAIRMAN**
	* **STATUTORY AUDITOR**	**For, R.K. SINGHANIA & ASSOCIATES** **Chartered Accountants** **(Registration No. 004435C)** R.K. Singhania & Asso. FRN 004435C Chartered Accountants **RAMESH KUMAR SINGHANIA** **PARTNER** **Membership No. 041880**
	PLACE : RAIPUR	
	DATE : 29-05-2017	

MAHAMAYA



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