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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



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 Fax : +91-771-2324401
 E-mail : marketing@mahamayagroup.in
 Website : www.mahamayagroup.in

Ref: MSIL/2017-18/

Date: 12.02.2018

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

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

Sub: Outcome of the Board Meeting held on 12th February, 2018.

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please note that the Board of Directors of the Company in their meeting held on 12th February, 2018 (which commenced at 3.30 PM and concluded at 4:45 PM) has considered and approved Standalone Unaudited Financial Results (Ind-AS compliant) for the quarter and nine months ended on 31st December, 2017 along with the Limited Review Report thereon, as submitted by the Statutory Auditors. A copy of the Financial Results and Limited Review Report thereon is enclosed herewith.

Further the Board of Directors of the Company approved the request(s) received from the promoter group entities mentioned below for reclassifying themselves as “public” as permitted under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 subject to the approval of shareholders, stock exchange and other regulatory authorities, if any:

Name of the Shareholders	No of shares	% of the paid up capital
Anand Agrawal HUF	50000	0.37
Nitin Agrawal	15000	0.11
Neha Agrawal	4699	0.03
Total	69699	0.51

Further the Board of Directors of the Company approved the notice of Extra Ordinary General Meeting to be held on 30th April, 2018.

This is for your information and records please.

Thanking You,

Yours truly,

For, Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
 Company Secretary & Compliance Officer.

Encl: as above



MAHAMAYA STEEL INDUSTRIES LIMITED

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

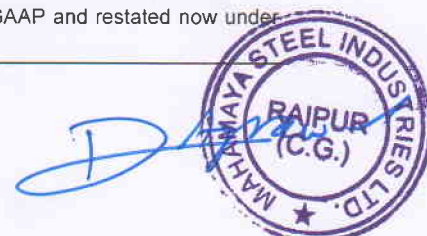
STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON DECEMBER 31,2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Three Month Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	INCOME					
	(i) Revenue from Operations	8425.31	5455.46	6477.74	19417.27	21099.08
	(ii) Other Income	3.24	3.34	30.88	20.77	88.12
	TOTAL REVENUE (i+ii)	8428.55	5458.80	6508.62	19438.04	21187.20
2	Expenses					
	a) Cost of Materials consumed	5651.10	4072.27	4966.02	13992.16	13442.28
	b) Purchase of Stock-in-trade	5.44	76.75	0.00	82.19	0.00
	c) Changes in inventories of finished goods and stock -in-trade	85.64	143.80	(805.25)	(163.03)	(522.68)
	(d) Excise Duty	1192.16	0.00	1215.94	1781.65	2808.89
	e) Employee benefits Expense	217.34	220.81	148.17	540.82	443.63
	(f) Finance Cost	257.50	253.09	241.45	771.37	789.00
	(g) Depreciation and Amortisation expense	190.59	133.27	166.79	487.35	493.28
	(h) Other Expenses	797.69	537.87	528.45	1878.55	4017.99
	TOTAL EXPENSES	8397.46	5437.86	6461.57	19371.06	21472.39
3	Profit / (Loss) before tax (1-2)	31.09	20.94	47.05	66.98	(285.19)
4	Exceptional Items		0	7.37		412.96
5	Profit / (Loss) before tax (3-4)	31.09	20.94	54.42	66.98	127.77
6	Tax Expenses					
	(i) Current Tax	0	0.81	20.57	0.00	52.79
	(ii) Deferred Tax	0	0.00	0.00	0.00	0.00
	Total Tax Expenses (i+ii)	0.00	0.81	20.57	0.00	52.79
7	Net Profit/(Loss) for the period (5-6)	31.09	20.13	33.85	66.98	74.98
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Remeasurements of defined benefit plans			5.60		16.81
b	Items that will be classified to Profit and Loss					
i	Fair Value Changes in Investments classified through OCI					
9	Total comprehensive Income for the Period (5+6)	31.09	20.13	39.45	66.98	91.79
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	1357.04	1357.04	1357.04	1357.04	1357.04
11	Earning per share (of Rs.10/- each) (not annualised)					
	(a) Basic	0.23	0.15	0.25	0.49	0.55
	(b) Diluted	0.23	0.15	0.25	0.49	0.55

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 12.02.2018
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Nine Months ended on 31st December,2017.The Management has excercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The company is eligible for Electricity Duty Subsidy under the Industrial Policy of the State of Chhatisgarh. The application filed by the Company to the CGM, DIC is under process and presently pending before Commissioner of Industries for his approval. The order is expected to be issued soon.There is a reasonable certainty regarding ultimate collection of the same. The Company has recognized the subsidy as assets in the books of accounts in accordance with the provisions of IndAS. During the current reporting period the Company has recognized an amount of Rs.19.16 Lacs as receivable during the said quarter. Total recievable amount is Rs.984.07 lacs as at 31st December,2017.
- The Company has adopted Indian Accounting Standard ("IND-AS") From 1st April, 2017 and accordingly these financial results have been prepared in accordance with the IND-AS prescribed under Section 133 of the companies Act 2013. Consequently, the results for the quarter and Nine Months ended on 31st December,2016 have been restated to comply with IND-AS. Reconciliation of Net Profit reported under previous IGAAP and restated now under IND-AS is as under.



Particulars	(Rs. In Lakhs)	
	Quarter Ended on	Nine Month Ended
	31/12/2016	31/12/2016
Profit after tax (PAT) as per previous IGAAP	80.26	205.98
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	(5.60)	(16.81)
Effect of reversal of transaction cost on Long Term Borrowings	0.00	8.22
Effect of accounting for loans at amortised cost	(0.67)	(1.94)
Effect of interest on debt component of Preference Shares	(40.16)	(120.47)
Profit after tax (PAT) as per Ind-AS	33.84	74.98
Other Comprehensive Income		
Actuarial gain (loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	5.60	16.81
Total comprehensive Income as reported Under Ind-AS	39.45	91.79

- 4.1 Actuarial gains on re-measurement of Defined Benefit Plans have been classified under "Other Comprehensive Income" as per the requirements of Ind AS 19 "Employee Benefits". However, there is no impact on "Total Comprehensive Income".
- 4.2 The transaction costs paid for the term loans borrowed have been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109 Financial Instruments. Accordingly there is a net decrease in the Finance Cost.
- 4.3 The company has issued 8% Non Cumulative Redeemable Preference Shares. Such shares being compound financial instruments have been bifurcated into debt of Rs 18.30 crores and equity of Rs 23.70 crores as per Ind AS 32 Financial Instruments : Presentation. Out of the debt component of Rs 18.30 crores, Rs 9.58 crores has been adjusted against the Preference Shares A/c and Rs 8.72 crores has been adjusted against Securities Premium A/c. The equity component of Rs 23.70 crores has been classified under the head "Other Equity". The interest on debt component has been calculated in accordance with Ind AS 109 - Financial Instruments. Accordingly due to increase of Rs. 129.69 Lacs in the Finance Cost, Company's nine months profit of Rs. 196.67 Lacs get reduced to Rs. 66.98 Lacs.
- 5 Deferred tax has been provided in full year audited accounts.
- 6 The company has only one Business Segment as per Ind AS 108 Operating Segments.
- 7 The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current years' figures.

Place : Raipur
Date: 12.02.2018

For Mahamaya Steel Industries Ltd.


Rajesh Agrawal
Managing Director
DIN: 00806417





R D N A AND CO

Chartered Accountants

(Formerly Known as R.K. Singhania & Associates)

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91 - 771 - 2255744-45, 4036066

Offices: Mumbai, Raigarh, Bhilai Email: rkscaryp@yahoo.co.in, rkscaryp@gmail.com website: www.rksca.in

Limited Review Report

To,

The Board of Directors of **Mahamaya Steel Industries Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statements') of M/s. Mahamaya Steel Industries Ltd, ('the Company') for the quarter and nine months ended on 31st December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended on 31st December 2017 including the reconciliation of profit under Ind AS with profit reported under previous GAAP, as reported in this statement, have been approved by the Company's Board of Directors, but have not been subjected to review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No.CIR/CFD/FAC/62/2016 dated 05/07/2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention that the company has recognized electricity duty receivable amount of Rs. 19.16 lakhs /30.41 lakhs by the way of reversing electricity duty expenditure for the quarter and nine months ended respectively; in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the profit before tax and current asset for the quarter and nine months ended 31st December 2017 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.



For, **R D N A AND CO**
Chartered Accountants,
F.R.No-004435C

Ramesh Kumar Singhania
Partner, M.No.041880

Place: Raipur, Dt:12.02.2018