



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



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Ref: MSIL/2016-17/

Date: 01.02.2017

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: Outcome of the Board Meeting held on 1st February, 2017.

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on 1st February, 2017 (which commenced at 11.00 AM and concluded at 1:45 PM) has considered and approved Standalone Unaudited Financial Results for the quarter ended on 31st December, 2016 and Limited Review Report for the same.

This is for your information and records please.

Thanking You,

Yours truly,

For, Mahamaya Steel Industries Limited

Jaswinder Kaur Mission
Company Secretary & Compliance Officer



APPROVED SUPPLIER OF : BSP, BHEL, DGS&D, DMRC, SAIL, RIL, NTPC, SEBs, RDSO, CORE, ONGC, GAIL, EIL
MANUFACTURERS : JOIST, CHANNEL, ANGEL, FLAT, ROUND, CROSSING SLEEPER BAR, BLOOM, BILLET etc.

MAHAMAYA STEEL INDUSTRIES LIMITED
Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221
Statement of Unaudited Results for the Quarter & Nine Months ended on 31/12/2016

SL. No.	Particulars	Part-I					
		Standalone (Rs. In lacs)					
		Quarter ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
{1}	{2}	{3}	{4}	{5}	{6}	{7}	{8}
1	Income from Operations						
	a. Gross Sales/Income from Operations	6,477.06	6,837.74	9,162.86	21,086.84	28,376.06	35,527.20
	Less : Excise Duty & Vat	865.27	912.24	1,178.63	2,808.89	3,683.07	4,622.13
	Net Sales/Income from Operations	5,611.79	5,925.50	7,984.23	18,277.95	24,692.99	30,905.07
	b. Other Operating Income	0.68	9.98	-	12.24	-	21.24
	Total income from Operations (Net)	5,612.47	5,935.48	7,984.23	18,290.19	24,692.99	30,926.31
2	Expenditure						
	a. Cost of Material Consumed	4,966.03	4,287.75	5,805.26	13,442.28	18,469.09	23,790.91
	b. Purchase of Traded Goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(805.25)	149.48	550.43	(522.68)	12.76	367.96
	d. Employee Benefit Expenses	142.56	146.31	90.42	426.82	410.97	573.19
	e. Depreciation and amortization expense	166.80	166.57	173.34	493.28	508.31	665.69
	f. Other Expenditure	879.12	1,314.79	1,808.23	4,017.99	5,798.82	6,047.20
	Total Expenses	5,349.26	6,064.90	8,427.68	17,857.69	25,199.95	31,444.95
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	263.21	(129.42)	(443.45)	432.50	3,176.11	(518.64)
4	Other Income	30.88	27.94	25.93	88.12	112.62	111.19
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items(3+4)	294.09	(101.48)	(417.52)	520.62	3,288.73	(407.45)
6	Finance Costs	200.63	230.67	226.87	674.81	705.03	944.73
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	93.46	(332.15)	(644.39)	(154.19)	2,583.70	(1,352.18)
8	Exceptional Items	7.37	380.00	7.22	412.96	78.51	154.24
9	Profit/ Loss from Ordinary Activities before tax (7+8)	100.83	47.85	(637.17)	258.77	2,662.21	(1,197.95)
10	Tax Expense	20.57	9.76	-	52.79	-	327.40
11	Net Profit/ (Loss) from Ordinary Activities after tax (9+10)	80.26	38.09	(637.17)	205.98	2,662.21	(1,525.35)
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period (11 + 12)	80.26	38.09	(637.17)	205.98	2,662.21	(1,525.35)
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	80.26	38.09	(637.17)	205.98	2,662.21	(1,525.35)
17	Paid up Equity Share Capital (Face value of the share shall be indicated)	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
18	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	*	*	*	*	*	6,389.97
19	(i) Earning Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.59	0.28	(4.70)	1.52	19.62	(11.24)
	(b) Diluted	0.59	0.28	(4.70)	1.52	19.62	(11.24)
	(ii) Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.59	0.28	(4.70)	1.52	19.62	(11.24)
	(b) Diluted	0.59	0.28	(4.70)	1.52	19.62	(11.24)

Notes :

- The result have been reviewed by the Audit Committee in its meeting held on 01-02-2017 and approved by the Board of Directors in its meeting of date.
- The above results have been subjected to limited review conducted by the statutory auditor of the company.
- The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhattisgarh. 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. During the current reporting period the company has recognized an amount of Rs.15.31 Lacs as receivable in the said quarter. The company has received an amount of Rs. 33.05 Lacs for differential duty for the month of April & July 2016 due to revision of rates by CSPDCL and presently the total receivable amount comes to Rs.941.84 Lacs till the Quarter ended 31st December, 2016.
- During the Quarter the company has achieved Profit from Operations due to increase in Sale Prices of its Products and Operational Efficiencies.
- The Company is having its business operations in Steel Structural Manufacturing under a single segment.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- Quarterly amount of Reserves is not computed separately.

Date: 01-02-2017
Place: Raipur

For Mahamaya Steel Industries Limited



D. Agrawal

Rajesh Agrawal
Managing Director
DIN: 00806417

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



RK Singhania & Associates

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of standalone Unaudited Financial results of **MAHAMAYA STEEL INDUSTRIES LIMITED, ("the company")** for the quarter and nine months ended 31st December 2016, ("the Statement") being submitted by the company pursuant to requirement of Regulation-33 of the SEBI(Listing obligations and Disclosure Requirements) Regulation 2015, read with circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016.
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard-25 (Interim Financial Reporting), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention except below, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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) Regulation 2015, read with circular No.CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention that the company has recognized electricity duty receivable amount of Rs. 15.31 lakhs /57.94 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 2016 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

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



Place: Raipur

Date:01.02.2017

(Ramesh Kumar Singhania)
Partner, M.No-041880.