



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

Ref: MSIL/2017-18/

Date: 29.05.2017

The General Manager,
 Department of Corporate Services
 BSE Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai – 400 001
Scrip Code: 513554

✓ The Manager
 Listing Department,
 National Stock Exchange of India Ltd.
 Exchange Plaza, C-1, Block G,
 Bandra-Kurla Complex, Bandra (E)
 Mumbai – 400 051
Symbol: MAHASTEEL

Sub : Outcome of Board Meeting and Submission of Audited Standalone & Consolidated Financial Results for the Quarter and Financial Year ended on 31st March, 2017.

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2017 has discussed and approved the following:

1. Audited Annual Standalone and Consolidated Financial Results of the quarter and year ended 31st March, 2017.
2. Statutory Auditors Report (Standalone and Consolidated) for the year ended 31st March, 2017.
3. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) - Standalone.
4. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) - Consolidated.

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

5. Further it is to inform you that Board of Directors has decided not to propose any dividend, for the financial year 2016-17.



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.

6. Further Pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, we hereby inform you that the Company will be submitting Standalone Unaudited Results Quarterly and Consolidated Audited Results yearly during the Financial Year 2017-18.

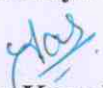
The meeting commenced at 11.00 am and concluded at 2:45 pm

This is for your necessary information & records.

Thanking You,

Yours truly,

For, Mahamaya Steel Industries Limited


Jaswinder Kaur Mission

Company Secretary

Encl: as above



MAHAMAYA STEEL INDUSTRIES LIMITED
Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221
Statement of Audited Results for the Quarter & Year ended on 31/03/2017

SL. No.	Particulars	Part-I					Consolidated	
		Standalone					(Rs. In lacs)	
		Quarter ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
{1}	{2}	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
{3}	{4}	{5}	{6}	{7}	{8}	{9}		
1	Income from Operations							
	a. Gross Sales/Income from Operations	8,185.23	6,477.06	7,151.14	29,272.07	35,527.21	29,272.07	35,527.21
	Less : Excise Duty & Vat	1,082.78	865.27	939.06	3,891.67	4,622.13	3,891.67	4,622.13
	Net Sales/Income from Operations	7,102.45	5,611.79	6,212.09	25,380.40	30,905.07	25,380.40	30,905.07
	b. Other Operating Income	0.75	0.68	21.24	12.99	21.24	12.99	21.24
	Total income from Operations (Net)	7,103.20	5,612.47	6,233.32	25,393.39	30,926.31	25,393.39	30,926.31
2	Expenditure							
	a. Cost of Material Consumed	4,961.01	4,966.03	3,839.35	18,403.30	22,308.44	18,403.30	22,308.44
	b. Purchase of Traded Goods	-	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	404.10	(805.25)	355.20	(118.58)	367.96	(118.58)	367.96
	d. Employee Benefit Expenses	168.65	142.56	162.22	595.47	573.19	595.47	573.19
	e. Depreciation and amortization expense	160.56	166.80	157.38	653.85	665.69	653.85	665.69
	f. Other Expenditure	765.81	879.12	1,730.86	4,783.80	7,529.68	4,783.80	7,529.68
	Total Expenses	6,460.14	5,349.25	6,245.01	24,317.84	31,444.96	24,317.84	31,444.96
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	643.06	263.22	(11.69)	1,075.55	(518.65)	1,075.55	(518.65)
4	Other Income	5.60	30.88	(1.43)	93.72	111.19	93.72	111.19
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items(3+4)	648.66	294.09	(13.12)	1,169.27	(407.46)	1,169.27	(407.46)
6	Finance Costs	285.36	200.63	239.70	960.17	944.73	960.17	944.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	363.31	93.46	(252.82)	209.10	(1,352.19)	209.10	(1,352.19)
8	Exceptional Items	(231.65)	7.37	75.72	181.31	154.23	181.31	154.23
9	Profit/ Loss from Ordinary Activities before tax (7+8)	131.66	100.83	(177.10)	390.41	(1,197.96)	390.41	(1,197.96)
10	Tax Expense	5.20	20.57	327.40	57.99	327.40	57.99	327.40
11	Net Profit/ (Loss) from Ordinary Activities after tax (9+10)	126.46	80.26	(504.50)	332.42	(1,525.36)	332.42	(1,525.36)
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the Period (11 + 12)	126.46	80.26	(504.50)	332.42	(1,525.36)	332.42	(1,525.36)
14	Share of Profit / (loss) of associates	-	-	-	-	-	(160.31)	0.04
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	126.46	80.26	(504.50)	332.42	(1,525.36)	172.11	(1,525.32)
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	1,357.04
18	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	*	*	*	6,722.40	6,389.97	7,167.84	6,771.78
19	(i) Earning Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic	0.93	0.59	(3.72)	2.45	(11.24)	1.27	(11.24)
	(b) Diluted	0.93	0.59	(3.72)	2.45	(11.24)	1.27	(11.24)
	(ii) Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic	0.93	0.59	(3.72)	2.45	(11.24)	1.27	(11.24)
	(b) Diluted	0.93	0.59	(3.72)	2.45	(11.24)	1.27	(11.24)

Notes :

- The result have been reviewed by the Audit Committee in its meeting held on 29-05-2017 and approved by the Board of Directors in its meeting of date.
- The above results have been Audited 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.16.33 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.953.66 Lacs till the Year ended 31st March, 2017.
- 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: 29-05-2017
Place: Raipur

For Mahamaya Steel Industries Limited



Rajesh Agrawal
Rajesh Agrawal
Managing Director
DIN: 00806417
Add: A-11/5, Sector-3, Udaya Society
Tatibandh, Raipur - 492001
Chhattisgarh

MAHAMAYA STEEL INDUSTRIES LIMITED
 Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221
ANNEXURE - IX
Statement of Assets and Liabilities as on 31/03/2017

SL. No.	Particulars	Standalone		Consolidated	
		As at Year Ended on 31/03/2017	As at Year Ended on 31/03/2016	As at Year Ended on 31/03/2017	As at Year Ended on 31/03/2016
A	EQUITY AND LIABILITIES				
1	Shareholder's fund				
	a) Share Capital	4,557.04	4,557.04	4,557.04	4,557.04
	b) Reserves & Surplus	6,722.40	6,389.97	7,167.84	6,771.78
	c) Money Received against Share Warrants	-	-	-	-
	Subtotal - Shareholder's fund	11,279.44	10,947.01	11,724.88	11,328.82
2	Share Application Money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non-Current Liabilities				
	a) Long Term Borrowings	821.73	589.34	821.72	589.34
	b) Deferred Tax Liabilities (Net)	925.49	945.62	925.49	945.62
	c) Other Long Term Liabilities	-	-	-	-
	d) Long Term Provisions	32.95	40.28	32.95	40.28
	Subtotal - Non Current Liabilities	1,780.17	1,575.24	1,780.16	1,575.24
5	Current Liabilities				
	a) Short Term Borrowings	5,523.60	6,419.30	5,523.60	6,419.30
	b) Trade Payables	158.95	691.56	158.95	691.56
	c) Other Current Liabilities	1,858.26	1,328.40	1,858.26	1,328.40
	d) Short Term Provisions	88.52	83.77	88.52	83.77
	Subtotal - Current Liabilities	7,629.33	8,523.03	7,629.33	8,523.03
	TOTAL - EQUITY & LIABILITIES	20,688.94	21,045.28	21,134.37	21,427.09
B	ASSETS				
1	Non Current Assets				
	(a) Fixed assets	7,326.98	7,128.12	7,326.98	7,128.12
	(b) Goodwill on consolidation *	-	-	-	-
	(c) Non-current investments	2,756.10	2,963.33	3,201.53	3,345.14
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,706.16	1,800.45	1,706.16	1,800.45
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	11,789.24	11,891.90	12,234.67	12,273.71
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	4,035.61	3,700.89	4,035.61	3,700.89
	(c) Trade receivables	2,688.43	4,222.40	2,688.43	4,222.40
	(d) Cash and cash equivalents	424.03	602.48	424.03	602.48
	(e) Short-term loans and advances	1,635.42	376.66	1,635.42	376.66
	(f) Other current assets	116.21	250.95	116.21	250.95
	Sub-total - Current assets	8,899.70	9,153.38	8,899.70	9,153.38
	TOTAL ASSETS	20,688.94	21,045.28	21,134.37	21,427.09

Notes :

- The result have been reviewed by the Audit Committee in its meeting held on 29-05-2017 and approved by the Board of Directors in its meeting of date.
- The above results have been Audited 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.16.33 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.953.66 Lacs till the Year ended 31st March, 2017.
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- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.

Date: 29-05-2017
 Place: Raipur

For Mahamaya Steel Industries Limited



Rajesh Agrawal
Rajesh Agrawal
 Managing Director
 DIN: 00806417
 Address: 11/5, Sector-3, Udaya Society
 Tatibandh, Raipur - 492001
 Chhattisgarh



RK Singhania & Associates

CHARTERED ACCOUNTANTS

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91-771-2255744-45, 4036066 Fax 91-771-2254188

Branch: Raigarh, Bhilai Email: rkscarp@yahoo.co.in info@rksca.com website: www.rksca.com

Independent Auditor's Report

To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Mahamaya Steel Industries Limited ('the Company'), which comprise the standalone 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.

Management's Responsibility for the Standalone Financial Statements

2. 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.

Auditor's Responsibility

3. 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.



Qualified Opinion

6. 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 profit and its 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, 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 (Note.30). 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 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the standalone financial statements.

Date: 29th May 2017
Place: Raipur

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

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) 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 any loans (Note No.31) to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') accordingly complied as applicable.
- (iv) The company has not granted any loans, investments, securities and guarantees under the provision of section 185 and 186 of the Act during the year.
- (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) According to the information and explanations given to us and on the basis of our examination of the records of
- (a) 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 Lakhs	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 doesnot 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

Ramesh Kumar Singhania
Partner
Membership No. - 041880

Date: 29th May 2017
Place: Raipur

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 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 reliability 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 evaluation 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 degree 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.

Place: Raipur
Date: 29th May 2017

For, R.K. Singhania & Associates
Chartered Accountants



(Ramesh Kumar Singhania)
Partner
M.No. 041880



RK Singhania & Associates

CHARTERED ACCOUNTANTS

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91-771-2255744-45, 4036066 Fax 91-771-2254188
Branch: Raigarh, Bhilai Email: rkscaryp@yahoo.co.in info@rksca.com website: www.rksca.com

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 profit 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 preparation 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 31 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 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 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 Consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 32 to the Consolidated financial statements.

Date: 29th May 2017
Place: Raipur

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



R.K. 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

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 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 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 reliability 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 evaluation 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 degree 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



(Ramesh Kumar Singhania)

Partner

M.No. 041880

Place: Raipur

Date: 29th May 2017



IS 2062 / 11

MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607



ISO 9001:2008

REGD. OFFICE & WORKS :
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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)

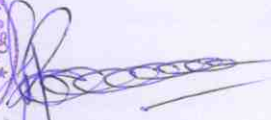
(Rs. In Lacs)

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 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.		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor : Not Applicable		



Contd. 2

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.

III	Signatories:		
	* MANAGING DIRECTOR		FOR, MAHAMAYA STEEL INDUSTRIES LIMITED  (RAJESH AGRAWAL) MANAGING DIRECTOR
	* AUDIT COMMITTEE CHAIRMAN		 NEERAJ KANSAL AUDIT COMMITTEE CHAIRMAN
	* STATUTORY AUDITOR		For, R.K. SINGHANIA & ASSOCIATES Chartered Accountants (Registration No. 004435C)   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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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]				
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	25,496.31	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 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.		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor : Not Applicable		



Contd. 2

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

III

Signatories:

* MANAGING DIRECTOR

FOR, MAHAMAYA STEEL INDUSTRIES LIMITED



(Signature)
 (RAJESH AGRAWAL)
 MANAGING DIRECTOR

* AUDIT COMMITTEE CHAIRMAN



(Signature)
 NEERAJ KANSAL

AUDIT COMMITTEE CHAIRMAN

* STATUTORY AUDITOR

For, R.K. SINGHANIA & ASSOCIATES
 Chartered Accountants
 (Registration No. 004435C)



(Signature)
 RAMESH KUMAR SINGHANIA
 PARTNER

Membership No. 041880

PLACE : RAIPUR

DATE : 29-05-2017



MAHAMAYA STEEL INDUSTRIES

PRESS RELEASE

REPORTS NET PROFIT OF RS 126.46 LAKHS AGAINST LOSS OF RS 504.50 LAKHS IN THE CORRESPONDING QUARTER LAST YEAR

Raipur - May 29, 2017: Mahamaya Steel Industries, which is engaged in manufacturing steel structures, today announced that the Company has reported Net Profit after Tax of Rs. 126.46 Lakhs for the Quarter ended on March 31, 2017 against Net Loss of Rs. 504.50 Lakhs in the Corresponding Quarter in the last year ended March 31, 2016.

Mahamaya Steel manufactures steel structures in the shape of angles, beams, joist, channels, rounds, flats, railway sleepers etc. Its clients include BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, ONGC, etc. It is Iso conversion agent of JINDAL. It is one of the few in the country which manufactures 600 MM joist and 250 MM angles.

Commenting on the development, Mr. Rajesh Agrawal, Managing Director, said, the Company has achieved Profits due to increase in Prices of its Products and Operational Efficiencies.

He also added, "We continue to enjoy better profitability in the near term due to improved steel prices in the current year also.

Financial Performance

The Company has reported a profit of Rs 126.46 lakhs for the fourth quarter ended March 31, 2017 against a loss of Rs. 504.50 lakhs in the corresponding quarter last year. Income from operations stood at Rs 7103.20 lakhs compared to Rs. 6233.32 lakhs in the corresponding quarter last year. For the year ended March 31, 2017, the Company has reported a net profit of Rs 332.42 lakhs against a loss of Rs 1525.35 Lakhs.

