



MAHAMAYA STEEL INDUSTRIES LIMITED



IS 2062:2011

CIN : L27107CT1988PLC004607

ISO 9001:2015

REGD. OFFICE & WORKS :

B/8-9, Sector-C, Sarora,
Urla Industrial Complex,
Raipur-493 221 Chhattisgarh



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E-mail : marketing@mahamayagroup.in
Website : www.mahamayagroup.in

Ref: MSIL/2019-20/

Date: 12.11.2019

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 November, 2019.

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 November, 2019 (which commenced at 2.00 PM and concluded at 3.15 PM) has considered and approved Standalone & Consolidated Unaudited Financial Results for the Quarter and half year ended on 30th September, 2019 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.

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



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2019

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	6,788.41	11,196.06	11,258.92	17,984.47	22,780.87	46,517.06
	Other income	1.04	8.95	42.88	9.99	109.12	211.84
	Total Income	6,789.45	11,205.01	11,301.80	17,994.46	22,889.99	46,728.90
2	Expenses						
	(a) Cost of Materials Consumed	4,313.02	8,378.96	7,370.58	12,691.98	17,082.04	36,953.64
	(b) Purchase of stock-in-trade	8.32	586.58	-	594.90	420.32	687.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	553.86	(185.05)	1,833.87	368.81	530.02	(914.37)
	(d) Employees benefit expenses	277.88	237.40	265.94	515.28	491.25	1,077.18
	(e) Finance cost	185.97	199.53	238.46	385.50	551.14	1,118.62
	(f) Depreciation and amortisation expenses	151.40	145.23	161.70	296.63	313.92	632.81
	(g) Other expenses	1,292.60	1,808.62	1,408.25	3,101.22	3,121.39	6,450.53
	Total Expenses	6,783.05	11,171.28	11,278.80	17,954.32	22,510.06	46,006.20
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1-2)	6.40	33.74	23.00	40.14	379.93	722.70
4	Exceptional items income/(expenses)	-	-	-	-	(1.57)	(1.49)
5	Profit/(Loss) from ordinary activities before tax (3-4)	6.40	33.74	23.00	40.14	378.36	721.21
6	Tax expense						
	Current Tax	18.00	43.00	5.50	61.00	78.00	148.00
	Deferred Tax	(302.42)	(14.78)	(6.50)	(317.20)	(114.69)	(37.15)
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	290.82	5.51	24.10	296.34	415.05	610.36
8	Other comprehensive Income/(expenses) for the year, net of tax	-	-	-	-	-	5.00
9	Total Comprehensive Income/(Loss), Net of Tax (7+8)	290.82	5.51	24.10	296.34	415.05	615.36
10	Paid-up equity share capital (Face Value of Rs.10/- each)	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
11	(i) Earnings Per Share of Rs.10/- each (not annualised)						
	(a) Basic	2.14	0.04	0.18	2.18	3.06	4.50
	(b) Diluted	2.14	0.04	0.18	2.18	3.06	4.50

NOTES:

- The Financial Results of the company for the quarter / months ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2019 and the Limited Review of the same has been carried out by the Auditors.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2019. The Consolidated results for quarter ended 30th June, 2018 and 31st March, 2019 have not been reviewed by auditors.
- The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities as on September 30, 2019 have been recomputed and impact of this has been recognised in the quarter / six months ended on September 30, 2019
- The Company has one reportable business segment viz. "Steel Segment"
- The previous year/period figures have been regrouped/rearranged wherever found necessary.

FOR M/s. K P R K AND ASSOCIATES
CHARTERED ACCOUNTANTS (FIRN 13051W)

CA SWAPNIL MUKUND AGRAWAL
PARTNER, M.No. 121269

UDIN: → 19121269AAAABD9488



For and on behalf of Board of Directors

Rajesh Agrawal
Rajesh Agrawal
Managing Director



Place: Raipur
Date: 12.11.2019

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2019

Sr. No.	Particulars	STANDALONE	
		30.09.2019	31.03.2019
		(Rs. In Lakhs)	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,453.23	6,572.27
	(b) Capital work-in-progress	-	-
	(c) Financial assets	-	-
	(i) Non-Current Investments	2,750.85	2,750.85
	(ii) Loans	834.50	786.50
	(iii) Other financial assets	1,105.69	1,105.69
	(d) Other non current assets	10.66	10.72
	Sub Total - Non Current Assets	11,154.93	11,226.03
2	Current-assets		
	(a) Inventories	5,996.85	8,374.07
	(b) Financial assets	-	-
	(i) Trade Recievables	1,546.64	1,728.31
	(ii) Bank, Cash and cash equivalents	17.95	18.32
	(iii) Bank balances other than (iii) above	233.37	420.68
	(iv) Other financial assets	278.74	36.97
	(c) Current tax assets (net)	-	-
	(d) Other current assets	1,097.15	1,547.56
	Sub Total - Current Assets	9,170.71	12,125.91
	Total Assets	20,325.64	23,351.94
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,357.04	1,357.04
	(b) Other equity	8,125.78	7,829.44
	Sub Total - Equity	9,482.82	9,186.48
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,394.92	3,435.02
	(b) Provisions	49.16	49.52
	(c) Deferred Tax liabilities (Net)	868.31	1,185.51
	Sub Total - Non Current Liabilities	4,312.39	4,670.06
3	Current liabilities		
	(a) Financial Liabites		
	(i) Borrowings	3,358.77	6,517.92
	(ii) Trade Payables	-	-
	Total Outstanding dues of Micro & Small enterprises	-	-
	Total Outstanding dues of Others	2,629.27	1,924.35
	(iii) Other financial liabilities	161.93	152.56
	(b) Other current liabilities	212.95	276.35
	(c) Provisions	106.50	585.86
	(d) Current tax liabilities (net)	61.00	38.37
	Sub Total - Non Current Liabilities	6,530.42	9,495.39
	Total Equity and Liabilities	20,325.64	23,351.94

For and on behalf of Board of Directors

Place: Raipur
Date: 12.11.2019FOR M/s. PPR K AND ASSOCIATES
CHARTERED ACCOUNTANTS (FRI 103051W)CA SWAPN KUMAR AGRAWAL
PARTNER, M.No. 121269Rajesh Agrawal
Managing Director

MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended 30th		Year ended 30th	
	September 2019		September 2018	
	Standalone (Unaudited)		Standalone (Unaudited)	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		40.14		378.36
Adjustments for:				
Depreciation & Amortisation	296.63		313.92	
Interest Expense	385.50		551.14	
Provision for gratuity	(0.36)		1.57	
Remeasurement of defined benefit plans		681.77		866.62
Operating Profit before Working Capital Changes		721.91		1,244.98
Adjustments for:				
Trade Receivables	181.67		0.37	
Inventories	2,377.23		904.00	
Other financial assets	(241.78)		(46.74)	
Other Bank Balances	450.41		(5.54)	
Other Current Assets	0.06		(461.79)	
Other Non-Current Assets	704.92		-	
Trade Payables	9.37		389.78	
Other Financial Liabilities	(63.40)		6.25	
Other Current Liabilities	(479.35)		(17.33)	
Provisions	-	2,939.14	(198.22)	570.78
Net Cash generated from / (used) in Operating Activities		3,661.05		1,815.76
Taxes (Paid) / Refund (net)		(38.37)		(111.72)
Cash Flow before extraordinary items		3,622.67		1,704.04
Net Cash generated from / (used) in Operating Activities		3,622.67		1,704.04
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(177.59)		(172.58)	
(Purchase)/ Sale of Investments (Net)	-		0.01	
Investment in Fixed deposit receipts	187.31		-	
Movement in Long Term Loans and Advances	(48.00)		(247.50)	
Net Cash generated from / (used in) Investing Activities		(38.28)		(420.08)
C Cash Flow from Financing Activities				
Interest Paid	(385.50)		(551.14)	
Proceeds from/(Repayment of) Long Term Loans	(40.10)		52.22	
Proceeds from/(Repayment of) Short Term Loans	(3,159.15)		(861.23)	
Net Cash generated from / (used in) Financing Activities		(3,584.75)		(1,360.15)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		(0.36)		(76.19)
Opening Balance of Cash and Cash Equivalents		18.32		101.79
Closing Balance of Cash and Cash Equivalents		17.95		25.61
Net Increase / (decrease) in Cash and Cash Equivalents		(0.36)		(76.19)

For and on behalf of the Board

FOR M/s. K P R K AND ASSOCIATES
CHARTERED ACCOUNTANTS (FIRM 103051W)

CA SWARNIL MUKUND AGRAWAL
PARTNER, M.No. 121269



Rajesh Agrawal
Managing Director



Date: 12.11.2019
Place: Raipur

UDIN: - 19121269 AAAAB9488



Limited Review report on unaudited Standalone quarterly financial results and Standalone year to date financial result of MAHAMAYA STEEL INDUSTRIES LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF
MAHAMAYA STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of MAHAMAYA STEEL INDUSTRIES LIMITED ('the Company') for the quarter and half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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. Attention is drawn to the fact that the figures for the corresponding quarters and half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
4. Attention is drawn to the fact that the Statement which states that the statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K P R K AND ASSOCIATES,
CHARTERED ACCOUNTANTS



CA. SWAPNIL M. AGRAWAL
B.COM, FCA, ACS, DISA, INSOLVENCY PROFESSIONAL

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

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



Dated: 12.11.2019, Raipur

UDIN: **✓ 19121269 AAAABD9488**

MAHAMAYA STEEL INDUSTRIES LIMITED

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2019

Sr. No.	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	6,788.41	11,196.06	11,258.92	17,984.47	22,780.87	46,517.06
	Other Income	1.04	8.95	42.88	9.99	109.12	211.84
	Total Income	6,789.45	11,205.01	11,301.80	17,994.46	22,889.99	46,728.90
2	Expenses						
	(a) Cost of Materials Consumed	4,313.02	8,378.96	7,370.58	12,691.98	17,082.04	36,953.64
	(b) Purchase of stock-in-trade	8.32	586.58	-	594.90	420.32	687.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	553.86	(185.05)	1,833.87	368.81	530.02	(914.37)
	(d) Employees benefit expenses	277.88	237.40	265.94	515.28	491.25	1,077.18
	(e) Finance cost	185.97	199.53	238.46	385.50	551.14	1,118.62
	(f) Depreciation and amortisation expenses	151.40	145.23	161.70	296.63	313.92	632.81
	(g) Other expenses	1,292.60	1,808.62	1,408.25	3,101.22	3,121.39	6,450.53
	Total Expenses	6,783.05	11,171.28	11,278.80	17,954.32	22,510.06	46,006.20
3	Profit/(Loss) from ordinary activities before exceptional items & tax (1-2)	6.40	33.74	23.00	40.14	379.93	722.70
4	Exceptional times income/(expenses)	-	-	-	-	(1.57)	(1.49)
5	Profit/(Loss) from ordinary activities before tax (3-4)	6.40	33.74	23.00	40.14	378.36	721.21
6	Share of Profit/(loss) of Associates and Joint Ventures	(12.92)	7.05	(41.08)	(5.87)	(79.09)	(24.59)
7	Tax expense						
	Current Tax	18.00	43.00	5.50	61.00	78.00	148.00
	Deferred Tax	(302.42)	(14.78)	(6.60)	(317.20)	(114.69)	(37.15)
8	Net Profit/(Loss) from ordinary activities after tax (5-6)	277.90	12.56	(16.98)	290.47	335.96	585.76
9	Other comprehensive income/(expenses) for the year, net of tax	-	-	-	-	-	5.00
10	Total Comprehensive Income/(Loss), Net of Tax (7+8)	277.90	12.56	(16.98)	290.47	335.96	590.76
11	Paid-up equity share capital (Face Value of Rs.10/- each)	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
12	i) Earnings Per Share of Rs.10/- each (not annualised)						
	(a) Basic	2.05	0.09	(0.13)	2.14	2.48	4.32
	(b) Diluted	2.05	0.09	(0.13)	2.14	2.48	4.32

NOTES:

- The Financial Results of the company for the quarter / half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2019 and the Limited Review of the same has been carried out by the Auditors.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter / half year ended 30th September, 2019. The consolidated results for the quarter / half year ended 30.09.2018 have not been reviewed by the auditors.
- The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities as on September 30, 2019 have been recomputed and impact of this has been recognised in the quarter / six months ended on September 30, 2019
- The Company has one reportable business segment viz. "Steel Segment"
- The previous year/period figures have been regrouped/rearranged wherever found necessary.

Place: Raipur
Date: 12.11.2019

FOR M/s. K P R K AND ASSOCIATES
CHARTERED ACCOUNTANTS (FIRM 103051W)

CA SWAPIL MUKUND AGRAWAL
PARTNER, M.No. 121289

UDIN: 19121269 AAAA BD 9488

For and on behalf of Board of Directors

Rajesh Agrawal
Managing Director


STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2019			
Sr. No.	Particulars	CONSOLIDATED	
		30.09.2019	31.03.2019
		(Rs. In Lakhs)	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,453.23	6,572.27
	(b) Capital work-in-progress	-	-
	(c) Financial assets		
	(i) Non- Current Investments	3,147.94	3,153.81
	(ii) Loans	834.50	786.50
	(iii) Other financial assets	1,105.69	1,105.69
	(d) Other non current assets	10.66	10.72
	Sub Total - Non Current Assets	11,552.02	11,628.99
2	Current-assets		
	(a) Inventories	5,996.85	8,374.07
	(b) Financial assets		
	(i) Trade Recievables	1,546.64	1,728.31
	(ii) Bank, Cash and cash equivalents	17.95	18.32
	(iii) Bank balances other than (iii) above	233.37	420.68
	(iv) Other financial assets	278.74	36.97
	(c) Current tax assets (net)	-	-
	(d) Other current assets	1,097.15	1,547.56
	Sub Total - Current Assets	9,170.71	12,125.91
	Total Assets	20,722.73	23,754.89
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,357.04	1,357.04
	(b) Other equity	8,522.87	8,232.40
	Sub Total - Equity	9,879.91	9,589.44
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,394.92	3,435.02
	(b) Provisions	49.16	49.52
	(c) Deferred Tax liabilities(Net)	868.31	1,185.51
	Sub Total - Non Current Liabilities	4,312.39	4,670.06
3	Current liabilities		
	(a) Financial Liabites		
	(i) Borrowings	3,358.77	6,517.92
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises		
	Total Outstanding dues of Others	2,629.27	1,924.35
	(iii) Other financial liabilities	161.93	152.56
	(b) Other current liabilities	212.95	276.35
	(c) Provisions	106.50	585.86
	(d) Current tax liabilities (net)	61.00	38.37
	Sub Total - Non Current Liabilities	6,530.42	9,495.39
	Total Equity and Liabilities	20,722.73	23,754.89

FOR M/s. K P R K AND ASSOCIATES
CHARTERED ACCOUNTANTS (FRN 113051W)

For and on behalf of Board of Directors

Place: Raipur

Date: 12.11.2019

S. N. AGRAWAL
PARTNER, M.No. 121268



Rajesh Agrawal
Managing Director

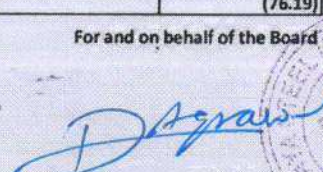


MAHAMAYA STEEL INDUSTRIES LIMITED
Cash Flow Statement

(Rs. In Lakhs)

Particulars	Year ended 30th		Year ended 30th	
	September 2019		September 2018	
	Consolidated		Consolidated	
	(Unaudited)		(Unaudited)	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		40.14		378.36
Adjustments for:				
Depreciation & Amortisation	296.63		313.92	
Interest Expense	385.50		551.14	
Provision for gratuity	(0.36)		1.57	
Remeasurement of defined benefit plans	-	681.77		866.62
Operating Profit before Working Capital Changes		721.91		1,244.98
Adjustments for:				
Trade Receivables	181.67		0.37	
Inventories	2,377.23		904.00	
Other financial assets	(241.78)		(46.74)	
Other Bank Balances			(5.54)	
Other Current Assets	450.41		(461.79)	
Other Non-Current Assets	0.06		-	
Trade Payables	704.92		389.78	
Other Financial Liabilities	9.37		6.25	
Other Current Liabilities	(63.40)		(17.33)	
Provisions	(479.35)	2,939.14	(198.22)	570.78
Net Cash generated from / (used) in Operating Activities		3,661.05		1,815.76
Taxes (Paid) / Refund (net)		(38.37)		(111.72)
Cash Flow before extraordinary items		3,622.67		1,704.04
Net Cash generated from / (used) in Operating Activities		3,622.67		1,704.04
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(177.59)		(172.58)	
(Purchase)/ Sale of Investments (Net)	-		0.01	
Investment in Fixed deposit receipts	187.31			
Movement in Long Term Loans and Advances	(48.00)		(247.50)	
Net Cash generated from / (used in) Investing Activities		(38.28)		(420.08)
C Cash Flow from Financing Activities				
Interest Paid	(385.50)		(551.14)	
Proceeds from/(Repayment of) Long Term Loans	(40.10)		52.22	
Proceeds from/(Repayment of) Short Term Loans	(3,159.15)		(861.23)	
Net Cash generated from / (used in) Financing Activities		(3,584.75)		(1,360.15)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		(0.36)		(76.19)
Opening Balance of Cash and Cash Equivalents		18.32		101.79
Closing Balance of Cash and Cash Equivalents		17.95		25.61
Net Increase / (decrease) in Cash and Cash Equivalents		(0.36)		(76.19)

For and on behalf of the Board


Rajesh Agrawal
Managing Director

Date: 12.11.2019
Place: Raipur



Limited Review report on unaudited consolidated quarterly financial results and consolidated year to date financial result of MAHAMAYA STEEL INDUSTRIES LIMITED Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF
MAHAMAYA STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of MAHAMAYA STEEL INDUSTRIES LIMITED ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended 30 September, 2019, and year to date results for the period from 01 April 2019 to 30 September 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarters and half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. Attention is drawn to the fact that the Statement which states that the statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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.

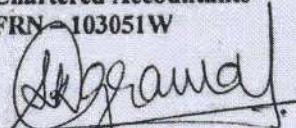
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





5. The Consolidated unaudited financial results for the quarter and half year ended 30 September 2019 include the results of the following Entities :-
- a. Mahamaya Steel Industries Limited (Holding Company)
 - b. Abhishek Steel Industries Limited (Associate)
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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Dated: 12.11.2019, Raipur

UDIN:- 19121269 AAAABD9488