



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.

