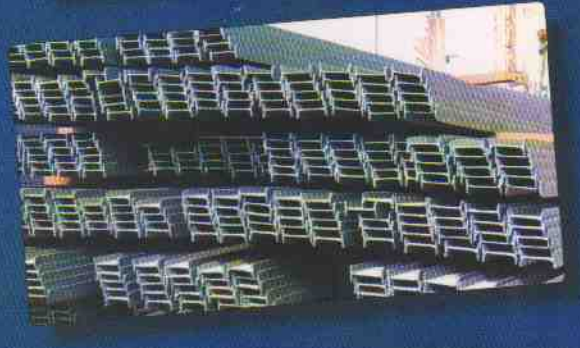
MAHAMAYA



MAHAMAYA STEEL INDUSTRIES LIMITED

(FORMERLY RAJESH STRIPS LIMITED)

An ISO 9001 : 2008 Company

22ND ANNUAL REPORT 2009-10

MAHAMAYA

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COMPANY GENERAL INFORMATION

Board of Directors:

Shri Ramanand Agrawal	Chairman & Managing Director
Shri Rajesh Agrawal	Executive Director
Smt. Gulab Bai Agrawal	Executive Director
Shri D.K. Porwal	Independent Director
Shri Neeraj Kansal	Independent Director
Shri Gitesh Agrawal	Independent Director
Shri Manish Agrawal	Independent Director
Shri Atul Garg	Independent Director

COMPANY SECRETARY:

Shri Prahallad Sawadia

STATUTORY AUDITORS:

M/s. BATRA DEEPAK & ASSOCIATES
Chartered Accountants,
17/901, Guru Gobind Nagar,
Opp. Dr. Verma's Clinic,
RAIPUR - 492 001 (Chhattisgarh)

BANKERS:

UCO Bank
Mid Corporate Branch, Raipur (C.G.)
Andhra Bank
Fafadih Chowk, Raipur (C.G.)

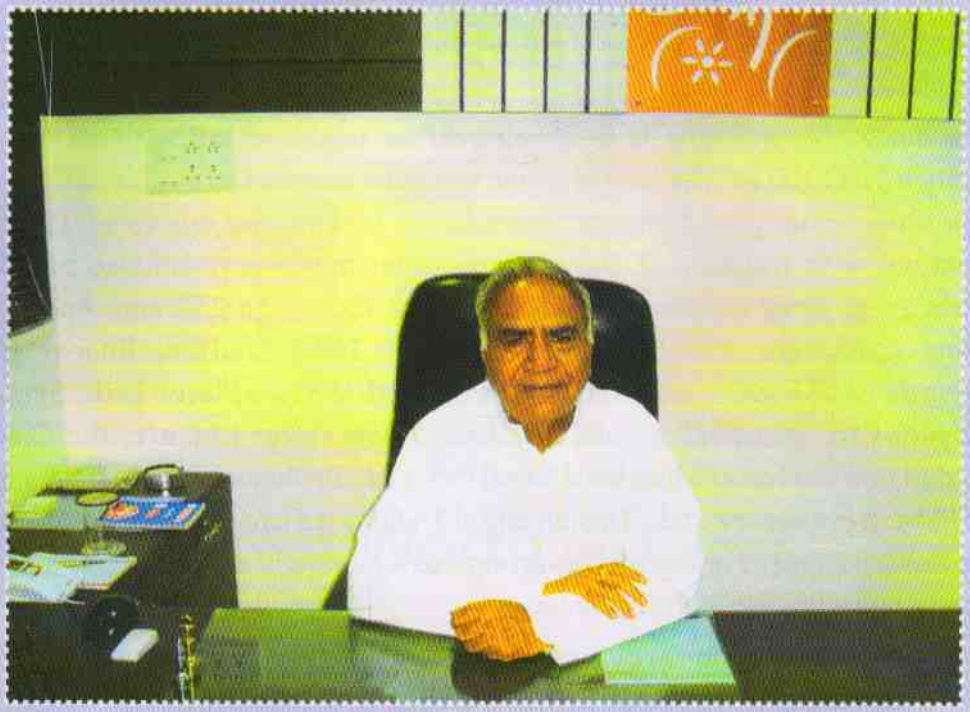
REGISTERED OFFICE & WORKS

B/8-9, Sector-C, Urla Industrial Complex,
Sarora,Raipur - 493221 (Chhattisgarh)
Telephone: +91 771 4006666 (30 Lines)
Fax: +91 771 4006611, 2324401
E-mail: mahamaya@rajeshstrips.com
Website: mahamayasteelindustries.com

REGISTRAR & SHARE TRANSFER AGENTS:

System Support Services
209, Shivai Industrial Estate,
89,Andheri Kurle Road,
Sakinaka, Andheri (E)
MUMBAI - 400 072

Chairman's Letter to Shareholders



Dear Shareholders,

It gives me great pleasure to present the 22nd Annual Report for the year 2009-10. This was a year of incredible challenge for businesses all over the World. We were faced with an extremely tough business climate due to heavy fall in rates. But with robust business plans and with the commitment and dedication of the entire Mahamaya team, we could achieve the production of 1.79 lac tonnes of steel structural and 1.04 lac tonnes of Billets. The production of steel structural increased by 36.60% as compared to last year. EBIDTA increased from Rs. 2229.42 lacs to Rs. 2801.08 lacs thereby registering the increase of 25.64%.

In the current year the steel structural sale was 1.32 lac MT as against 0.92 lac MT in previous year. The conversion sales was at 0.41 lac MT as against 0.31 lac MT in previous year.

Last year your company had successfully completed the first phase of expansion by adding 150000 MT PA capacity of Heavy Structure Mill. Due to which this year your Company has introduced new product lines like Angles, H Beam etc. and we are now going for second phase of expansion for which the MoU had already signed with the Government of Chhattisgarh for setting up a

50 MW Power Plant. The Company has already acquired land admeasuring 100 acre. The process of obtaining clearance has started. The operations of the Company would be more cost effective once the power is available from own power plant.

A new Concaster machine is also going to be implemented with an installed capacity of 100000 MTPA, and is expected to be completed by Dec 2010. With our existing setup your company is producing blooms and billets of 160mm to 320mm but with the help of the new concaster machine it will also be able to produce small sizes blooms and billets of size 100mm to 250 mm. Apart from existing customers like Steel Authority of India Limited, Bharat Heavy Electricals Ltd., Essar Construction (India) Ltd., Hazira Plates Ltd., Stewards and Llyods Ltd., Mundra Port and SEZ Ltd., Adani Power Ltd. etc, the Company could add new customers like Baid Steel Pvt. Ltd., Brahmani Industries Limited, Sunil Hitech Engineers Ltd., Tulsian Steel Industries Ltd. etc. Association with these new customers along with existing customers will enable the Company to generate more business and revenue.

During the year under review your Company has redeemed 1,000,000 preference shares of Rs.10/- each before the stipulated due date.

During the year your Company has issued 10,000,000, 8% Redeemable Non Convertible Non Cumulative Preference shares of face value of Rs.10/- each at a premium of Rs 10 each

During the year under review your Company has incurred Capital Expenditure on Fixed Assets of Rs. 6.99 crores which is entirely funded with internal accruals.

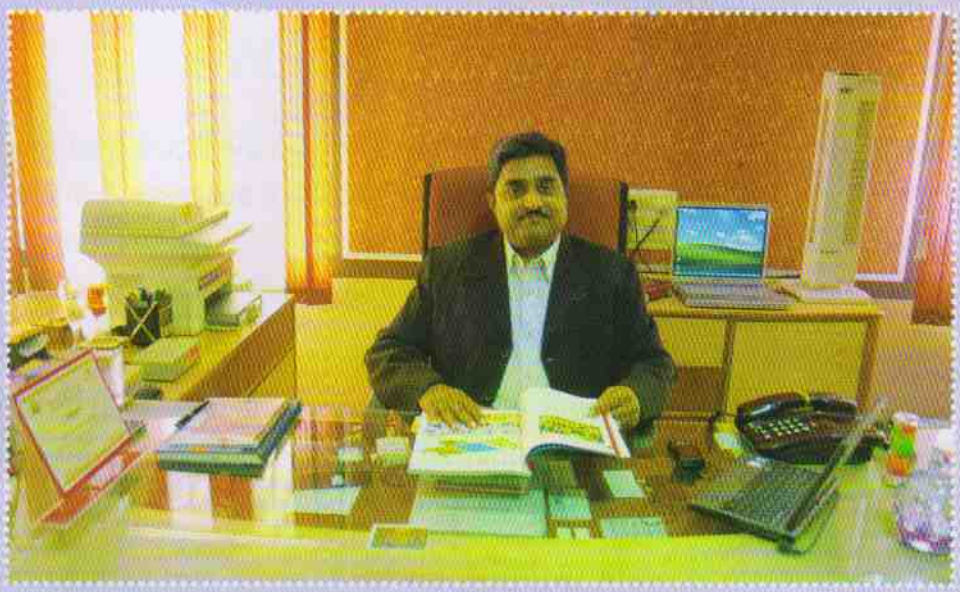
I am also happy to share that your Company has taken initiatives to upgrade its processes, technology and simultaneously create the HR backbone for a larger and scaled-up organization.

My thanks to entire team of Mahamaya for their dedication and hardwork. And too, my thanks to our bankers and customers for their continued support. Last, but not the least, please allow me to express my appreciation and gratitude to you for your faith in the Company. I assure you, Mahamaya Steel Industries Limited is set to move to a higher growth trajectory- which would deliver better results in the future.

With due regards,

Ramanand Agrawal

Chairman



Vision

We aspire to maintain our leadership position in the steel industry by producing the best quality steel products, continuously enhancing customer satisfaction and becoming a reliable business partner of our customers and suppliers.

Be an employer of choice, with focus on nurturing talent and developing future leaders of the organization.

Protect the interest of our shareholders through sustainable growth and value creation.

Preserve the trust of all our stakeholders by adopting ethical business practices.

Support the society through Corporate Social Responsbility initiatives.

With due regards,

Rajesh Agrawal

Director

Core Values...

Sustainable Growth: Consistent improvement in the equality of products and services, efficiency of processes and profitability of business, continuously anticipating and responding to the changing business and environmental needs using innovation, sharing knowledge and experience within the organization.

Quality: Creating Products and services valued by our customers, constantly improving our processes through innovation and adopting best practices, reducing wastage, minimizing cost, investing in systems and technology, and developing our people to build a highly capable workforce.

Reliability: Be the preferred business partner of our customers and suppliers by offering quality products, providing our best and timely service before, during and after the business transactions, and honoring all our commitments despite challenges.

Trust: Preserve the faith and goodwill of all our stakeholders customers, shareholders, suppliers, employees, regulatory bodies and society by adopting ethical and transparent business practices, being fair and honest in all our dealings and building robust governance and risk management processes.

Leadership: Be a role model, setting benchmarks through our products, processes and people, constantly moving ahead of competition by differentiating our products, innovating our processes, increasing our market share and nurturing talent to develop leaders within the organization.

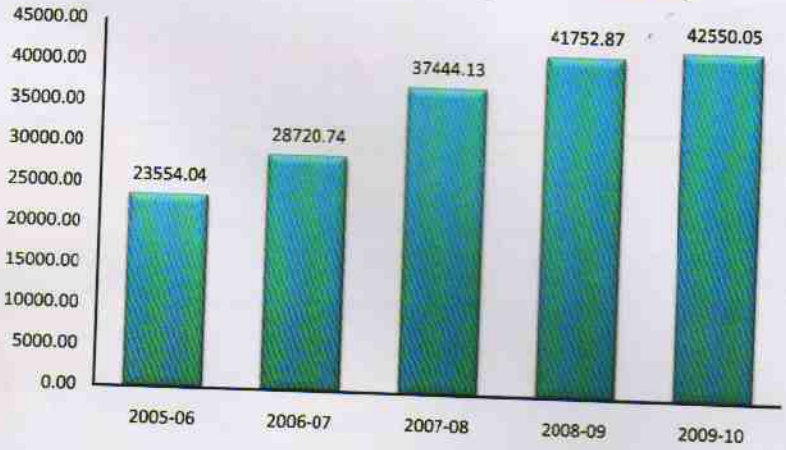
Social Responsbility: Acknowledge and fulfill our obligation towards the society by undertaking initiatives for the general upliftment of the society, building capability and making facilities available to the underprivileged.

Customer Satisfaction: Delight our external and internal customers at every stage of our interaction with them by truly understanding their needs, offering them our best products and services, treating them with respect and actively seeking and acting on their feedback.

SIGNIFICANT MILESTONES

YEAR	ACTIVITIES
1989	Started production of Joist and Channel up to 250mm
1994	Raised fund through Public issue
1998	Set up of Rolling Mill Unit with enhanced capacity and Product range. Company was first in the Private Sector in the Country to produce Joist of 600mm.
1999	Manufacturing of Crossing Sleeper Bar for railway for both broad and narrow gauge and first in the country.
2005	Setup of Oxygen Plant for captive use as well as for sale.
2008	Setup of SMS Plant with the objective of Backward Integration. Company started production of Billets and Blooms for captive use.
2009	Setup of another Rolling Mill and enhance the capacity as well as Product range by adding H Beam and Angles to fulfill the demand of the customer in fabrication.

Gross Sales (in Lacs)



Net Worth (in Lacs)

EBIDTA (in Lacs)