



**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



Phone : 0771 4910058  
091099 88271

E-mail : [marketing@mahamayagroup.in](mailto:marketing@mahamayagroup.in)  
Website : [www.mahamayagroup.in](http://www.mahamayagroup.in)

Ref: MSIL/2020-21/

Date: 30.06.2020

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 31<sup>st</sup> March, 2020.**

Dear Sir/Madam,

Please note that the Board of Directors of the Company at its meeting held today i.e. 30<sup>th</sup> June, 2020 has discussed and approved the following:


1. Audited Annual Standalone and Consolidated Financial Results of the quarter and year ended 31<sup>st</sup> March, 2020 along with Statement of Assets & Liabilities and Cash Flow Statement
2. Statutory Auditors Report (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2020.
3. Further it is to inform you that Board of Directors has decided not to propose any dividend, for the financial year 2019-20.
4. Appointment of M/s Sanat Joshi & Associates as a Cost Auditor of the Company for the Financial Year 2020-21.
5. Appointment of Mr. Nitesh Jain as Secretarial Auditor of the Company for the Financial Year 2020-21.
6. Appointment of Mr. Subhash Rao as an Internal Auditor of the Company for the Financial Year 2020-21.

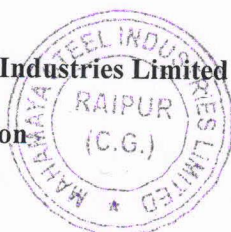
Results (Standalone and Consolidated) approved by the Board, Audit Reports (Standalone and Consolidated) along with declaration under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2016 w.r.t Audit Report with Unmodified Opinion are attached.

The meeting commenced at 1.00 pm and concluded at 2.00 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



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



# MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: Plot No. B/8-9, Sector C, Sarora  
Urja Industrial Complex, Raipur 492 221 (C.G.)  
Ph: +91-771-4910058, Fax: +91-771-4006611, 2324401  
E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in  
CIN: L27107C11988PLC004607

## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020 & CONSOLIDATED YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

Sr. No.	Particulars	STAND ALONE					CONSOLIDATED				
		3 MONTH ENDED			YEAR ENDED		3 MONTH ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	Audited
1	Income										
	Revenue from operations	9,584.91	8,205.80	10,932.33	35,775.18	46,517.06	9,584.91	8,205.80	10,932.33	35,775.18	46,517.06
	Other Income	48.06	4.35	51.49	62.40	211.84	48.06	4.35	51.49	62.40	211.84
	<b>Total Income from Operations (net)</b>	<b>9,632.97</b>	<b>8,210.15</b>	<b>10,983.82</b>	<b>35,837.58</b>	<b>46,728.90</b>	<b>9,632.97</b>	<b>8,210.15</b>	<b>10,983.82</b>	<b>35,837.58</b>	<b>46,728.90</b>
2	Expenses										
	(a) Cost of Materials Consumed	6,624.75	6,115.97	9,471.84	25,432.70	36,953.64	6,624.75	6,115.97	9,471.84	25,432.70	36,953.64
	(b) Purchase of stock-in-trade	0.00	28.22	267.47	623.12	687.79	0.00	28.22	267.47	623.12	687.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	541.23	(217.99)	(1,414.15)	692.05	(914.37)	541.23	(217.99)	(1,414.15)	692.05	(914.37)
	(d) Excise duty										
	(e) Employees benefit expenses	312.33	277.87	320.96	1,105.48	1,077.18	312.33	277.87	320.96	1,105.48	1,077.18
	(f) Finance cost	340.73	180.40	265.37	906.63	1,118.62	340.73	180.40	265.37	906.63	1,118.62
	(g) Depreciation and amortisation expenses	162.31	151.02	160.81	609.96	632.81	162.31	151.02	160.81	609.96	632.81
	(h) Other expenses	1,638.27	1,604.72	1,737.93	6,344.21	6,450.53	1,638.27	1,604.72	1,737.93	6,344.21	6,450.53
	<b>Total Expenses</b>	<b>9,619.62</b>	<b>8,140.21</b>	<b>10,810.23</b>	<b>35,714.15</b>	<b>46,006.20</b>	<b>9,619.62</b>	<b>8,140.21</b>	<b>10,810.23</b>	<b>35,714.15</b>	<b>46,006.20</b>
3	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax (1-2)</b>	<b>13.35</b>	<b>69.94</b>	<b>173.59</b>	<b>123.43</b>	<b>722.70</b>	<b>13.35</b>	<b>69.94</b>	<b>173.59</b>	<b>123.43</b>	<b>722.70</b>
4	Exceptional items Income/(Expenses)			0.08		(1.49)			0.08		(1.49)
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>13.35</b>	<b>69.94</b>	<b>173.67</b>	<b>123.43</b>	<b>721.21</b>	<b>13.35</b>	<b>69.94</b>	<b>173.67</b>	<b>123.43</b>	<b>721.20</b>
6	<b>Share of Profit/(Loss) of Associates</b>										
7	Tax expense						(41.97)	(35.75)	22.50	(83.59)	(24.59)
	Current Tax	43.00	43.00	35.50	147.00	148.00	43.00	43.00	35.50	147.00	148.00
	Deferred Tax	(19.41)	(12.05)	70.39	(348.66)	(37.15)	(19.41)	(12.05)	70.39	(348.66)	(37.15)
8	<b>Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>(10.24)</b>	<b>38.99</b>	<b>67.78</b>	<b>325.09</b>	<b>610.36</b>	<b>(52.21)</b>	<b>3.24</b>	<b>90.29</b>	<b>241.50</b>	<b>585.76</b>
9	Other comprehensive income/(expenses) for the year, net of tax	8.94		5.00	8.94	5.00	8.94		5.00	8.94	5.00
10	<b>Total Comprehensive Income/(Loss), Net of Tax (6+7)</b>	<b>(1.30)</b>	<b>38.99</b>	<b>72.78</b>	<b>334.03</b>	<b>615.35</b>	<b>(43.27)</b>	<b>3.24</b>	<b>95.29</b>	<b>250.44</b>	<b>590.76</b>
11	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>	<b>1,357.04</b>
12	i) Earnings Per Share of Rs. 10/- each (not annualised)										
	(a) Basic	(0.08)	0.29	0.50	2.40	4.50	(0.38)	0.02	0.67	1.78	4.32
	(b) Diluted	(0.08)	0.29	0.50	2.40	4.50	(0.38)	0.02	0.67	1.78	4.32

### NOTES:

- The above results of the company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2020.
- The above year end results have been Audited and the quarterly results have been reviewed by the Statutory Auditor of the Company.
- 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.
- The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhattisgarh. The application filed by the company to the CGM, DIC is under process and presently pending before Commissioner of Industries for his approval. The order is expected to be issued soon. There is a reasonable certainty regarding ultimate collection of the same. The company has recognised the subsidy as assets in the books of accounts in accordance with the provisions of Ind AS. Total receivable amount is Rs. 1105.69 Lakhs as at 31st March 2020.
- The Board of Directors of the Company in its meeting held on 05.01.2020 have redeemed 1,17,500 nos. and 8,82,500 nos. of 8% Redeemable Non Convertible Non Cumulative Preference Shares of the Company of Rs. 10/- each at premium of Rs. 10/- each aggregating to Rs. 23,50,000/- and Rs. 1,76,50,000/- issued to M/s. Escort Finvest Private Limited and M/s. Antriksh Commerce Private Limited respectively. Further in the Board meeting dated 25.03.2020 company have redeemed 22,00,000 nos. of 8% Redeemable Non Convertible Non Cumulative Preference Shares of the Company of Rs. 10/- each aggregating to Rs. 2,20,00,000/- issued to M/s. Escort Finvest Private Limited. The said preference shares are not listed on Stock Exchange.
- The Company has one reportable business segment viz. "Steel Segment".
- COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles (including goodwill). In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- The previous year/period figures have been regrouped, rearranged wherever found necessary.
- The Statement includes the results for the quarter ended 31.03.2020 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Place: Raipur  
Date: 30th June, 2020

J KPRK & Associates  
Chartered Accountants  
CA. Swapnil M. Agrawal  
Partner  
M. No. 121269  
FRN 103051 W



For and on behalf of Board of Directors

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



# MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office: Plot No. B/8-9, Sector C, Sarora  
 Urla Industrial Complex, Raipur 493 221 (C.G.)  
 Ph. +91-771-4910058, Fax +91-771-4006611, 2324401  
 E-mail: cs@mahamayagroup.in Website: www.mahamayagroup.in  
 CIN: L27107CT1988PLC004607

(Rs. In Lakhs)

## STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2020

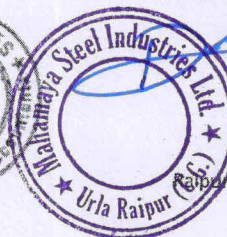
Sr. No.	Particulars	STAND ALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	6,339.74	6,572.27	6,339.74	6,572.27
	(b) Capital work-in-progress	-	-	-	-
	(c) Financial assets				
	(i) Non-Current Investments	2,750.85	2,750.85	3,070.22	3,153.81
	(ii) Loans	905.34	786.50	905.34	786.50
	(iii) Other financial assets	1,105.69	1,105.69	1,105.69	1,105.69
	(d) Other non current assets	4.04	10.72	4.04	10.72
	<b>Sub Total - Non Current Assets</b>	<b>11,105.66</b>	<b>11,226.03</b>	<b>11,425.03</b>	<b>11,628.99</b>
<b>2</b>	<b>Current-assets</b>				
	(a) Inventories	6,326.39	8,374.07	6,326.39	8,374.07
	(b) Financial assets				
	(i) Trade Recievables	1,688.18	1,728.31	1,688.18	1,728.31
	(ii) Bank, Cash and cash equivalents	71.21	18.32	71.21	18.32
	(iii) Bank balances other than (iii) above	234.75	420.68	234.75	420.68
	(iv) Other financial assets	41.71	36.97	41.71	36.97
	(c) Current tax assets (net)	-	-	-	-
	(d) Other current assets	1,292.76	1,547.56	1,292.76	1,547.56
	<b>Sub Total - Current Assets</b>	<b>9,655.00</b>	<b>12,125.91</b>	<b>9,655.00</b>	<b>12,125.91</b>
	<b>Total Assets</b>	<b>20,760.66</b>	<b>23,351.94</b>	<b>21,080.03</b>	<b>23,754.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity share capital	1,357.04	1,357.04	1,357.04	1,357.04
	(b) Other equity	8,163.47	7,829.44	8,482.84	8,232.40
	(c) Non Controlling/Minority Interest	-	-	-	-
	<b>Sub Total - Equity</b>	<b>9,520.51</b>	<b>9,186.48</b>	<b>9,839.88</b>	<b>9,589.44</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	2,938.42	3,435.02	2,938.42	3,435.02
	(b) Provisions	66.69	49.52	66.69	49.52
	(c) Deferred Tax liabilities (Net)	836.86	1,185.51	836.86	1,185.51
	<b>Sub Total - Non Current Liabilities</b>	<b>3,841.97</b>	<b>4,670.06</b>	<b>3,841.97</b>	<b>4,670.06</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	4,826.04	6,517.92	4,826.04	6,517.92
	(ii) Trade Payables	-	-	-	-
	Total Outstanding dues of Micro & Small enterprises	-	-	-	-
	Total Outstanding dues of Others	1,764.68	1,924.35	1,764.68	1,924.35
	(iii) Other financial liabilities	120.13	152.56	120.13	152.56
	(b) Other current liabilities	122.83	276.35	122.83	276.35
	(c) Provisions	499.76	585.86	499.76	585.86
	(d) Current tax liabilities (net)	64.74	38.37	64.74	38.37
	<b>Sub Total - Non Current Liabilities</b>	<b>7,398.18</b>	<b>9,495.39</b>	<b>7,398.18</b>	<b>9,495.39</b>
	<b>Total Equity and Liabilities</b>	<b>20,760.66</b>	<b>23,351.94</b>	<b>21,080.03</b>	<b>23,754.89</b>

7 KPRK & Associates  
 Chartered Accountants

For and on behalf of Board of Directors

Place: Raipur  
 Date: 30th June, 2020

CA. Sandeep M. Agrawal  
 Partner  
 M. No. 121269  
 PIN 103051 W



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

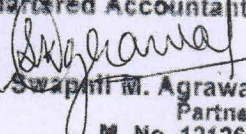
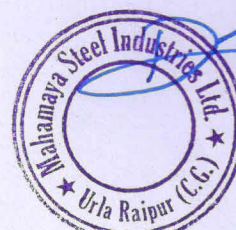
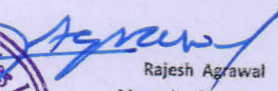


**MAHAMAYA STEEL INDUSTRIES LIMITED**
**Cash Flow Statement**
**For the year ended 31st March, 2020**
**(Amount in Lacs.)**

Particulars	STAND ALONE (AUDITED)				CONSOLIDATED (AUDITED)			
	Year ended 31st March 2020		Year ended 31st March 2019		Year ended 31st March 2020		Year ended 31st March 2019	
<b>A Cash Flow from Operating Activities</b>								
Profit / (Loss) before tax		123.44		721.20		123.44		721.20
Adjustments for:								
Depreciation & Amortisation	609.96		632.81		609.96		632.81	
Interest Expense	906.63		1,118.62		906.63		1,118.62	
Provision for gratuity	17.16		12.42		17.16		12.42	
Loss / (Profit) on sale of assets	-		1.49		-		1.49	
Remeasurement of defined benefit plans	8.94	1,542.70	5.00	1,770.34	8.94	1,542.70	5.00	1,770.34
<b>Operating Profit before Working Capital Changes</b>		1,666.14		2,491.54		1,666.14		2,491.54
Adjustments for:								
Trade Receivables	40.13		641.41		40.13		641.41	
Inventories	2,047.69		(2,274.15)		2,047.69		(2,274.15)	
Other financial assets	(4.75)		(143.92)		(4.75)		(143.92)	
Other Current Assets	254.80		1,129.93		254.80		1,129.93	
Other Non-Current Assets	6.68		14.56		6.68		14.56	
Trade Payables	(159.66)		(276.76)		(159.66)		(276.76)	
Other Financial Liabilities	(32.43)		20.08		(32.43)		20.08	
Other Current Liabilities	(153.52)		(8.56)		(153.52)		(8.56)	
Provisions	(86.10)	1,912.85	298.19	(599.22)	(86.10)	1,912.85	298.19	(599.22)
<b>Net Cash generated from / (used) in Operating</b>		3,578.98		1,892.32		3,578.98		1,892.32
<b>Taxes (Paid) / Refund (net)</b>		(120.63)		(109.63)		(120.63)		(109.63)
<b>Cash Flow before extraordinary items</b>		3,458.35		1,782.69		3,458.35		1,782.69
<b>Net Cash generated from / (used) in Operating</b>		3,458.35		1,782.69		3,458.35		1,782.69
<b>B Cash Flow from Investing Activities</b>								
(Purchase) / Sale of Tangible Assets (Net)	(377.44)		(314.36)		(377.44)		(314.36)	
(Purchase) / Sale of Investments (Net)	-		-		-		-	
Investment in Fixed deposit receipts	185.93		(12.29)		185.93		(12.29)	
Movement in Long Term Loans and Advances	(118.84)		(395.78)		(118.84)		(395.78)	
<b>Net Cash generated from / (used in) Investing</b>		(310.35)		(722.42)		(310.35)		(722.42)
<b>Activities</b>								
<b>C Cash Flow from Financing Activities</b>								
Interest Paid	(906.63)		(1,118.62)		(906.63)		(1,118.62)	
Proceeds from / (Repayment of) Long Term Loans	(496.60)		(175.16)		(496.60)		(175.16)	
Proceeds from / (Repayment of) Short Term Loans	(1,691.87)		150.04		(1,691.87)		150.04	
<b>Net Cash generated from / (used in) Financing</b>		(3,095.11)		(1,143.75)		(3,095.11)		(1,143.75)
<b>Activities</b>								
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		52.89		(83.48)		52.89		(83.48)
<b>(A+B+C+D)</b>								
<b>Opening Balance of Cash and Cash Equivalents</b>		18.32		101.79		18.32		101.80
<b>Closing Balance of Cash and Cash Equivalents</b>		71.21		18.32		71.21		18.32
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		52.89		(83.48)		52.89		(83.48)

**For and on behalf of Board of Directors**

 Place: Raipur  
 Date: 30th June, 2020

**F KPRK & Associates**  
**Chartered Accountants**  
  
**CA. Swapnil M. Agrawal**  
 Partner  
 M. No. 121269  
 FRN 103051 W

  
**Rajesh Agrawal**  
 Managing Director  
 DIN: 00806417  
 Add: A-11/5, Sector-3





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MAHAMAYA STEELS INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **MAHAMAYA STEELS INDUSTRIES LIMITED** (the 'Company') for the quarter ended 31st March, 2020 and the year-to-date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in previous years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for the quarter and year ended 31st March 2020 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33







of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

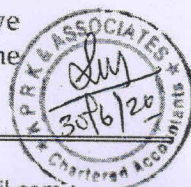
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the







standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

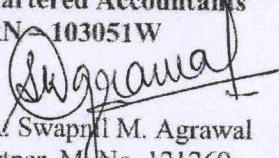
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us

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

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



Dated: 30.06.2020, Raipur

**UDIN: 20121269AAAAO1706**





## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of MAHAMAYA STEELS INDUSTRIES LIMITED (the Parent Company)**

**Report on the Audit of the Consolidated Financial Results**

### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MAHAMAYA STEELS INDUSTRIES LIMITED** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates (the parent Company and its associates together referred to as the 'Group') for the year ended 31.03.2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) Includes the result of Associate concern (M/s.Abhishek Steel Industries Limited).
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020..

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention that the company has recognized electricity duty receivable amount of Rs.1105.69 lakhs in previous years: in the absence of reasonable certainty of the ultimate collection, the receivable amount is not yet crystallized, accordingly, the current assets for the quarter and year ended 31st March 2020 should have been reduced to that extent. Our conclusion is not qualified in respect of this matter.







### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

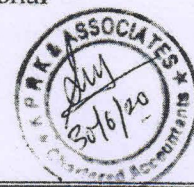
The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;







- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.







**Other Matter**

The annual consolidated financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Dated: 30.06.2020, Raipur

**UDIN: 20121269AAAAO1706**





# MAHAMAYA STEEL INDUSTRIES LIMITED

IS 2062 / 11

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/2020-21/

Date: 30.06.2020

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:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016 w.r.t Audit Report with Unmodified Opinion.

Dear Sir/Madam,

We, Rajesh Agrawal, Managing Director & Suresh Raman, Director & Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s KPRK & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the quarter and year ended 31<sup>st</sup> March, 2020.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016 vide Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016.

This is for your necessary information & records.

Thanking You,  
Yours truly,

For, Mahamaya Steel Industries Limited

For, Mahamaya Steel Industries Limited

Rajesh Agrawal  
Managing Director



Suresh Raman  
Director and Chief Financial Officer



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