

MAHAMAYA STEEL INDUSTRIES LIMITED						
CIN : L27107CT1988PLC004607 Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221						
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH 2015						
Part-I						
SL. No.	Particulars	RS. In lacs				
		Quarter ended			Year Ended	Year Ended
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
{1}	{2}	{3}	{4}	{5}	{6}	{7}
1	a. Net Sales/Income from Operations(Net of Excise Duty)	9,192.36	6,117.28	9,020.15	29,145.41	28,973.20
	b. Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	9,192.36	6,117.28	9,020.15	29,145.41	28,973.20
2	Expenditure					
	a. (-) Increase/(+) Decrease in Stock-in-trade	(683.76)	(394.68)	829.99	69.75	1,583.50
	b. Consumption of Raw Materials	7,443.17	4,672.24	6,101.76	21,018.51	19,677.10
	c. Purchase of Traded Goods	-	-	-	-	-
	d. Employee cost	29.18	26.01	14.83	101.90	87.55
	e. Depreciation	275.02	134.79	132.55	670.32	527.85
	f. Other Expenditure	1,806.34	1,520.00	1,825.04	6,349.98	6,368.68
	g. Total	8,869.95	5,958.37	8,904.17	28,210.46	28,244.68
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	322.41	158.91	115.97	934.95	728.52
4	Other Income	42.32	24.47	23.64	116.56	97.88
5	Profit before Interest and Exceptional Items (3+4)	364.73	183.38	139.61	1,051.51	826.39
6	Interest	279.49	170.86	69.20	752.64	542.35
7	Profit after Interest but before Exceptional Items (5-6)	85.24	12.52	70.42	298.87	284.04
8	Exceptional Items	(13.19)	10.67	117.95	26.05	157.19
9	Profit/ Loss from Ordinary Activities before tax (7+8)	72.05	23.19	188.37	324.94	441.23
10	Tax Expense	25.12	8.89	56.87	112.79	144.53
11	Net Profit/ Loss from Ordinary Activities after tax (9-10)	46.93	14.30	131.49	212.15	296.70
12	Extra Ordinary Itmes (Net of Tax expense)	-	-	-	-	-
13	Net Profit/ Loss for the Period	46.93	14.30	131.49	212.15	296.70
14	Paid up Equity Share Capital	1,357.04	1,357.04	1,357.04	1,357.04	1,357.04
15	Reserve excluding revaluation reserve				7,915.33	7,767.38
16	(a) Basic & Diluted EPS before Extra ordinary Items (not annualised)	0.35	0.11	0.97	1.56	2.19
	(b) Basic & Diluted EPS after Extra ordinary Items (not annualised)	0.35	0.11	0.97	1.56	2.19

Part-II

(A) Particulars of Shareholding

1	Public Shareholding					
	- No. of Shares	3909530	3916537	3909530	3940783	3909530
	- Percentage of Shareholding	28.81	28.86	28.81	29.04	28.81
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- No. of Shares	299500	1526336	0	299500	0
	- Percentage of Shareholding (as a % of the Total shareholding of Promoter Group)	3.11	15.81	0	3.11	0
	- Percentage of Shareholding (as a % of the Total share capital of the company)	2.21	11.25	0	2.21	0
	(b) Non Encumbered					
	- No. of Shares	9330017	8127527	9660870	9330017	9660870
	- Percentage of Shareholding (as a % of the Total shareholding of Promoter Group)	96.89	84.19	100.00	96.89	100.00
	- Percentage of Shareholding (as a % of the Total share capital of the company)	68.75	59.89	71.19	68.75	71.19

(B) Investor Complaints

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter.	Nil

D. Agrawal

MAHAMAYA STEEL INDUSTRIES LIMITED
RAIPUR (C.G.)

Statement of Assets and Liabilities for the Year ended 31.03.2015 as per Clause 41(v) (h) of the listing agreement

Particulars	31.03.2015 (Audited)	31.03.2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	4557.04	4557.04
(b) Reserves and surplus	7915.33	7767.38
Sub Total Shareholders fund	12472.37	12324.42
Non-Current Liabilities		
(a) Long-term borrowings	434.23	244.13
(b) Deferred tax liabilities (Net)	618.21	690.47
(c) Long term provisions	45.85	40.77
Sub Total Non current liabilities	1098.29	975.37
Current Liabilities		
(a) Short-term borrowings	6377.38	5287.77
(b) Trade payables	403.94	406.77
(c) Other current liabilities	742.97	537.52
(d) Short-term provisions	827.09	872.84
Sub Total Current liabilities	8351.38	7104.90
TOTAL EQUITY AND LIABILITIES	21922.04	20404.69
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7568.34	7966.56
(ii) Capital work-in-progress	19.81	6.99
(b) Non-current investments	1521.92	522.01
(c) Long term loans and advances	1568.38	2156.99
Sub Total Non current assets	10678.45	10652.55
Current assets		
(a) Inventories	4753.97	4744.88
(b) Trade receivables	3833.13	2604.67
(c) Cash and Cash Equivalents	724.28	454.13
(d) Short-term loans and advances	1739.16	1659.16
(e) Other current assets	193.05	289.30
Sub Total Current assets	11243.60	9752.14
Total	21922.04	20404.69

Notes :

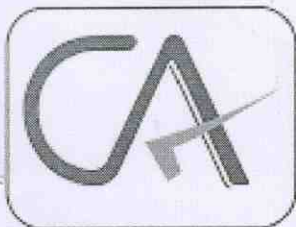
01. The above audited financial results have been audited by the Statutory Auditors and then approved by Board of Directors at their meeting held on 30th May, 2015
02. During the Financial year 2012-13 the company had applied for exemption from electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Industrial Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs.777.31 lacs. Out of this amount, an amount of Rs.221.62 lacs pertains to accounting year under review i.e. 2014-15 and the remaining amount i.e. Rs.555.69 lacs pertains to accounting year 2011-12, 2012-13 and 2013-14. The management is of the opinion that the same amount would be realized in the near future.
03. Other income includes Interest of Rs. 31.23 lacs receivable from debtors, the ultimate collection of the same is certain and reasonable.
04. deferred tax has been provided in full year audited accounts.
05. The figures of previous periods have been regrouped wherever necessary.
06. The management has been following the payment method as and when due of the gratuity amount.
07. The receivable amount of Rs.1.14 crores is subject to legal proceedings and the company is in strong position after consultation of the legal advisor, that the same is going to realize in near future.
08. The company has implemented schedule II of the Companies Act,2013 and has accordingly computed the depreciation on its assets as prescribed in the said schedule. The carrying value of assets which have completed their depreciation period as on April 01, 2014 has been adjusted to the Retained Earning. Consequently Rs. 66.16 lacs has been adjusted to retained earning, where remaining useful life of the assets is NIL. The Remaining Assets have been depreciated over the revised useful life as per schedule II
09. The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and the published year to date figures up to third quarter of the financial year 14-15.

Date: 30/05/2015
Place: Raipur



For Mahamaya Steel Industries Limited

[Signature]
Rajesh Agrawal
Managing Director
DIN: 00806417
A-11/5, Sector-3, Udaya Society,
Tatibandh, Raipur - 492 001 (C.G.)



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 Standalone Financial Statements

We have audited the accompanying standalone financial statements of Mahamaya Steel Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, 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.

Management's Responsibility for the Standalone Financial Statements

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

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.

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.

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

(i) The company has recognised electricity duty receivable amount of Rs.2.22 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. 7.77 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.2.22 crores and the cumulative reduction in the receivable (Current Assets) to the extent of 7.77 Crores.

(ii) The company has recognised interest receivable from outstanding debtors (Note No.20)(Other Income) amount of Rs.31.23 lakhs without confirmation of the same, which is subject to legal proceedings.In the absence of certainty in ultimate collection the amount is not qualifying as an income(AS-9)(Revenue Recognition) of ICAI. Had the company would have not been recognised the said income, the profit would have been reduced to the extent of Rs.31.23 lakhs and the consequential reduction in Receivables to the extent of Rs.31.23 lakhs during the year.



Qualified 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 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 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of matters

We draw attention to the following matters in the notes to the financial statements:

(i) Note No.6 (Long term Provisions) of the financial statement, where the company has made the provision for gratuity as per AS-15(R) (Employee Benefits), amount of Rs.45.85 lakhs as per actuarial valuation; neither the company has created any planned asset nor contributed to any recognised fund against the aforesaid liability.

(ii) Note No.18 (Other current assets) of the financial statement where the company had recognised receivable amount of Rs.114.51 lakhs from one of its employee committed fraud during the earlier financial year, the company has filed a legal suit against the employee and the same is subject to judicial proceedings. The outcome of the ultimate realization and the legal suit is not known at present.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("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.
- 2 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 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) 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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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-18) 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 28). and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, R.K.Singhania & Associates

Chartered Accountants
Firm Registration No. 004435C
FRN
004435C
Ramesh Kumar Singhania
Partner
Membership No. - 041880

Date: 30th May 2015
Place: Raipur

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i)(a) 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.
- (ii) (a) According to the information and explanations given to us the company has conducted physical verification of inventory at reasonable intervals during the year.
(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.
(c) According to the information and explanations given to us the Company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification.
- (iii) According to the information and explanations given to us the Company has not granted any loans to the bodies corporate covered in
(a) the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(b) As there is no case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(c) According to the information and explanation given to us there are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the explanation and information given to us, the Company has not accepted any deposits from the public 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 the company, the
(a) 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.214.48 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.ta x	4.98	1990-91	Before the Hon'able High Court of Chhattisgarh
2	Central Excise Act 1944	Excise duty	18.39	2011-12	Commissioner(Appeals)
3	Central Excise Act 1944	Excise duty	18.92	2010-11	CESTAT
4	Central Excise Act 1944	Excise duty	116.67	2012-13	CESTAT
5	Central Excise Act 1944	Excise duty	55.52	2013-14	CESTAT
	Total		214.48		

- (c) According to the information and explanations given to us the company has remitted the amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) According to the information and explanation given to us the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanation given to us the Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanation given to us the term loans mainly applied for the purpose for which the same loan have been obtained during the year.
- (xii) 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.

Date: 30th May 2015
Place: Raipur

For, R.K.Singhanian & Associates
Chartered Accountants
Firm Registration No. 004435C
Ramesh Kumar Singhanian
Partner
Membership No. - 041880