

# MAHAMAYA STEEL INDUSTRIES LIMITED

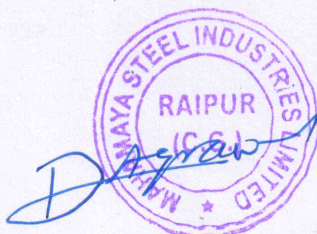
Regd. Office : B-8 & 9, Sector C, Urla Ind. Area, Sarora, Raipur (C.G.) 493 221  
Statement of Unaudited Results for the Quarter & Half Year ended on 30/09/2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended			Half Year Ended	
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
<b>1</b>	<b>INCOME</b>					
	(i) Revenue from Operations	5455.46	5536.50	6847.72	10991.96	14621.34
	(ii) Other Income	3.34	14.19	27.94	17.53	57.24
	<b>TOTAL REVENUE (i+ii)</b>	<b>5458.80</b>	<b>5550.69</b>	<b>6875.66</b>	<b>11009.49</b>	<b>14678.58</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	4072.27	4268.79	4287.75	8341.06	8476.26
	b) Purchase of Stock-in-trade	76.75	0.00	0.00	76.75	0.00
	c) Changes in inventories of finished goods and stock -in-trade	143.80	(392.47)	149.48	(248.67)	282.57
	(d) Excise Duty	0.00	589.49	751.80	589.49	1592.95
	e) Employee benefits Expense	220.81	102.67	155.71	323.48	295.46
	(f) Finance Cost	253.09	260.78	271.49	513.87	547.55
	(g) Depreciation and Amortisation expense	133.27	163.49	166.56	296.76	326.49
	(h) Other Expenses	537.87	542.99	1475.23	1080.86	3489.54
	<b>TOTAL EXPENSES</b>	<b>5437.86</b>	<b>5535.74</b>	<b>7258.02</b>	<b>10973.60</b>	<b>15010.81</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>20.94</b>	<b>14.95</b>	<b>(382.36)</b>	<b>35.89</b>	<b>(332.24)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0</b>	<b>0.00</b>	<b>(380.00)</b>	<b>0.00</b>	<b>(405.59)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>20.94</b>	<b>14.95</b>	<b>(2.36)</b>	<b>35.89</b>	<b>73.36</b>
<b>6</b>	<b>Tax Expenses</b>					
	(i) Current Tax	0.81	(0.81)	9.76	0.00	32.22
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax Expenses (i+ii)</b>	<b>0.81</b>	<b>(0.81)</b>	<b>9.76</b>	<b>0.00</b>	<b>32.22</b>
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>20.13</b>	<b>15.76</b>	<b>(12.12)</b>	<b>35.89</b>	<b>41.14</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
<b>a</b>	<b>Items that will not be reclassified to Profit and Loss -</b>					
<b>i</b>	Remeasurements of defined benefit plans			9.38		11.21
<b>b</b>	<b>Items that will be classified to Profit and Loss</b>					
<b>i</b>	Fair Value Changes in Investments classified through OCI					
<b>9</b>	<b>Total comprehensive Income for the Period (5+6)</b>	<b>20.13</b>	<b>15.76</b>	<b>(2.74)</b>	<b>35.89</b>	<b>52.34</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value Rs.10 per share)</b>	<b>1357.04</b>	<b>1357.04</b>	<b>1357.04</b>	<b>1357.04</b>	<b>1357.04</b>
<b>11</b>	<b>Earning per share (of Rs.10/- each) (not annualised)</b>					
	(a) Basic	0.15	0.12	-0.09	0.26	0.30
	(b) Diluted	0.15	0.12	-0.09	0.26	0.30

## Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 13.12.2017.
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and Half year ended on 30th September,2017. The figures relating to quarter and Half year ended on 30th September,2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The company is eligible for Electricity Duty Subsidy under the Industrial Policy of the State of Chhatisgarh. 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 recognized the subsidy as assets in the books of accounts in accordance with the provisions of IndAS. During the current reporting period the Company has recognized an amount of Rs.1.87 Lacs as receivable during the said quarter. Total recievable amount is Rs.964.91 lacs as at 30th September, 2017.
- The Company has adopted Indian Accounting Standard ("IND-AS") From 1st April, 2017 and accordingly these financial results have been prepared in accordance with the IND-AS prescribed under Section 133 of the companies Act 2013. Consequently, the results for the quarter and Half year ended on 30th September,2016 have been restated to comply with IND-AS. Reconciliation of Net Profit reported under previous IGAAP and restated now under IND-AS is as under.





Particulars	(Rs. In Lakhs)	
	Quarter	Half Year
	9/30/2016	9/30/2016
<b>Profit after tax (PAT) as per previous IGAAP</b>	<b>38.08</b>	<b>125.71</b>
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	(9.38)	(11.21)
Effect of reversal of transaction cost on Long Term Borrowings	0.00	(8.22)
Effect of accounting for loans at amortised cost	0.67	1.28
Effect of interest on debt component of Preference Shares	40.16	80.31
<b>Profit after tax (PAT) as per Ind-AS</b>	<b>(12.12)</b>	<b>41.14</b>
Other Comprehensive Income		
Actuarial gain (loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive	9.38	11.21
<b>Total comprehensive Income as reported Under Ind-AS</b>	<b>(2.74)</b>	<b>52.34</b>

- 4.1 Actuarial gains on re-measurement of Defined Benefit Plans have been classified under "Other Comprehensive Income" as per the requirements of Ind AS 19 "Employee Benefits". However, there is no impact on "Total Comprehensive Income".
- 4.2 The transaction costs paid for the term loans borrowed have been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109 Financial Instruments. Accordingly there is a net decrease in the Finance Cost.
- 4.3 The company has issued 8% Non Cumulative Redeemable Preference Shares. Such shares being compound financial instruments have been bifurcated into debt of Rs 18.30 crores and equity of Rs 23.70 crores as per Ind AS 32 Financial Instruments : Presentation. Out of the debt component of Rs 18.30 crores, Rs 9.58 crores has been adjusted against the Preference Shares A/c and Rs 8.72 crores has been adjusted against Securities Premium A/c. The equity component of Rs 23.70 crores has been classified under the head "Other Equity". The interest on debt component has been calculated in accordance with Ind AS 109 - Financial Instruments. Accordingly there is an increase in Finance Cost.
- 5 Deferred tax has been provided in full year audited accounts.
- 6 The company has only one Business Segment as per Ind AS 108 Operating Segments.
- 7 The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current years' figures.

Place : Raipur  
Date: 13.12.2017

For Mahamaya Steel Industries Limited

  
Rajesh Agrawal  
Managing  
Director  
DIN: 00806417



**MAHAMAYA STEEL INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities as on 30.09.2017**

	Particulars	As At 30.09.2017
	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	7,054.35
	(b) Financial assets	
	(i) Investments	2,756.10
	(ii) Loans	1,730.89
	(iii) Other financial assets	405.17
	(c) Other Non-current assets	34.96
	<b>Sub-total - Non-current assets</b>	<b>11,981.47</b>
2	<b>Current assets</b>	
	(a) Inventories	4,508.85
	(b) Financial assets	
	(i) Trade receivables	2,602.98
	(ii) Cash and cash equivalents	17.59
	(iii) Loans	42.08
	(c) Other current assets	3,241.65
	<b>Sub-total - Current assets</b>	<b>10,413.15</b>
	<b>TOTAL ASSETS</b>	<b>22,394.62</b>
	<b>EQUITY AND LIABILITIES</b>	
1	<b>EQUITY</b>	
	(a) Equity share capital	1,357.04
	(b) Other equity	6,769.08
	<b>Sub-total - Equity</b>	<b>8,126.12</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	3,610.16
	(b) Provisions	30.82
	(c) Deferred Tax Liabilities (Net)	1,203.34
	<b>Sub-total - Non-current liabilities</b>	<b>4,844.32</b>
3	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	6,144.99
	(ii) Trade payables	604.16
	(iii) Other financial liabilities	265.51
	(b) provisions	306.36
	(c) Other current liabilities	2,103.16
	<b>Sub-total - Current liabilities</b>	<b>9,424.18</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,394.62</b>

Place : Raipur  
Date: 13.12.2017

For Mahamaya Steel Industries Limited

  
Rajesh Agrawal  
Managing Director  
DIN: 00806417

