

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 ended on 30/06/2017

FOR THE QUARTER / THREE MONTHS ENDED ON 30TH JUNE, 2017

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	INCOME		
	(i) Revenue from Operations	5536.50	7583.39
	(ii) Other Income	14.19	29.30
	TOTAL REVENUE (i+ii)	5550.69	7612.69
2	Expenses		
	a) Cost of Materials consumed	4268.79	4188.51
	b) Purchase of Stock-in-trade	0.00	0.00
	c) Changes in inventories of finished goods and stock -in-trade	(392.47)	133.09
	(d) Excise Duty	589.49	841.15
	e) Employee Benefits Expense	102.67	139.76
	(f) Finance Cost	260.78	276.06
	(g) Depreciation and Amortisation expense	163.49	159.92
	(h) Other Expenses	542.99	1824.08
	TOTAL EXPENSES	5535.74	7562.56
3	Profit before exceptional items & tax (1-2)	14.95	50.13
4	Exceptional Items	0.00	(25.59)
5	Profit / (Loss) before tax (3-4)	14.95	75.72
6	Tax Expenses		
	(i) Current Tax	(0.81)	22.46
	(ii) Deferred Tax	0.00	0.00
	Total Tax Expenses (i+ii)	(0.81)	22.46
7	Net Profit/(Loss) for the period (5-6)	15.76	53.26
8	Other Comprehensive Income		
a	Items that will not be reclassified to Profit and Loss		
i	Remeasurements of defined benefit plans	0.00	1.83
9	Total comprehensive Income for the Period (7+8)	15.76	55.08
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	1357.04	1357.04
11	Earning per share (of Rs.10/- each) (not annualised)		
	(a) Basic	0.12	0.39
	(b) Diluted	0.12	0.39

Notes :

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 14.09.2017 .
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 30th June,2017. The figures relating to quarter ended 30th June,2016, has been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 3 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.9.38 Lacs as receivable and the total receivable amount is Rs.963.04 lacs as at 30th June, 2017.



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- 4 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 ended on 30th June 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 Ended on
	30/06/2016
Profit After Tax (PAT) as per previous IGAAP	87.63
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	(1.83)
Effect of reversal of transaction cost on Long Term Borrowings	(8.22)
Effect of accounting for loans at amortised cost	0.61
Effect of interest on debt component of Preference Shares	40.16
Profit after tax (PAT) as per Ind-AS	53.26
Other Comprehensive Income	
Actuarial gain (loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	1.83
Total comprehensive Income as reported Under Ind-AS	55.08

- 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 which will be repaid in due course of time. The interest on debt component of Preference Shares have been recognised in accordance with Ind AS 32 - Financial Instruments : Presentation and 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: 14-09-2017

For Mahamaya Steel Industries Limited

D. Agrawal
Rajesh Agrawal
Managing Director
DIN: 00806417

