MAHAMAYA STEEL INDUSTRIES LIMITED

CIN : L27107CT1988PLC004607

IS 2062 / 11

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/2018-19/

Date: 13.08.2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India
Scrip Code: 513554

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex,Bandra (E)
Mumbai – 400 001
Maharashtra, India
Symbol: MAHASTEEL

Sub: AGM Update/Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

We refer to above subject and herewith attach the Annual Report for the Financial year ended 31st March, 2018 adopted in the 30th Annual General Meeting of the Company held on Monday, 13th August, 2018 at 11.00 am at Registered Office of the Company at B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur – 493 221 Chhattisgarh.

This is for your record and dissemination.

Thanking You,

Yours faithfully,

For, Mahamaya Steel Industries Limited

MAHAMAYA STEEL INDUSTRIES LIMITED RAIPUR (C.G.)

Jaswinder Kaur Mission
Company Secretary & Compliance Officer.

MAHAMAYA

ISO 9001 : 2008

MSI









MAHAMAYA STEEL INDUSTRIES LIMITED

30th ANNUAL REPORT 2017-18




GOYAL ROADLINES

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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS :

Mr. Rajesh Agrawal	Managing Director
Mr. Rajesh Agrawal	Managing Director
Mrs. Rekha Agrawal	Executive Director
Mr. Suresh Raman	Executive Director & Chief Financial Officer
Mr. Manish Kumar Agrawal	Independent Director
Mr. Atul Garg	Independent Director
Mr. Suresh Prasad Agrawal	Additional Independent Director

COMPANY SECRETARY :

Mrs. Jaswinder Kaur Mission

REGISTERED OFFICE & WORKS :

B/8-9, Sector - C,
Urla Industrial Area,
Sarora, Raipur - 493 221 (Chhattisgarh)
Telephone: +91 771 4910058
Fax No.: +91 771 4006611
Email: cs@mahamayagroup.in
Website: www.mahamayagroup.in

STATUTORY AUDITOR:

M/s RDNA AND CO LLP
(Originally R.K. Singhania & Associates)

BANKERS:

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

Andhra Bank
Fafadih Chowk, Raipur (C.G.)

REGISTRAR & SHARE TRANSFER AGENT:

M/s Link Intime India Private Limited,
C-101, 247 Park,

L.B.S. Marg, Vikhroli (W)
Vikhroli (W),
MUMBAI - 400 083 (M.H.)
Contact : 022-49186000
Email: **dematremat@linkintime.co.in,**
rnt.helpdesk@linkintime.co.in

ANNUAL GENERAL MEETING:

Monday, August 13, 2018 at 11.00 am at
B/8-9, Sector - C,
Urla Industrial Complex,
Sarora, Raipur - 493 221 (Chhattisgarh)

A REQUEST :

As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy to the meeting.

Members are requested to register their email address with the Depository Participants / Registrar & Share Transfer Agent

Managing Director's Speech

Dear Shareholders,



The steel industry has always held a position of significant importance in the context of economic development and the government's policy space. Although the industry accounts for roughly 1.04% of the country's GDP. The Indian government has always believed that steel is the backbone of industrialization.

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 million tonnes (MT). India's crude steel and finished steel production increased to 102.34 million tonnes (MT) and 104.98 million tonnes (MT) in 2017-18, respectively.

In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to 8.24 million tonnes (MT) in 2016-17. Exports and imports of finished steel stood at 0.99 million tonnes (MT) and 1.22 million tonnes (MT), during Apr-May 2018.

Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel. The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030 The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and develop ment activities in the iron and steel industry at an initial corpus of Rs 200 crore (US$ 30 million).

India is expected to overtake Japan to become the world's second largest steel producer soon, and has envisaged achieving 300 million tonnes (MT) of annual steel production

capacity by 2030. Steel consumption is expected to grow 5.7 per cent year-on-year to 92.1 million tonnes (MT) in 2018. India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Meanwhile, during the year under review your company has posted Profit Before Tax at Rs. 438.41 Lacs against Rs. 286.68 Lacs in the previous year.
With the current market scenario, the company has already improved our production quantity, in Structural Rolling, from 6500 Metric Ton per month approx last year to achieve 8500 Metric Ton per month approx in current year thereby increase in production by 30% approx and in SMS division as compared to last half year in which we produced 3600 Metric Ton per month approx, in the month of May, 2018 itself we have already crossed 6000 Metric Ton, if the market conditions will be favourable it is expected to achieve 8000 Metric Ton or more per month..

We are glad to inform you that as compared to the last year's first quarter (2017-18) in which we have declared profit of Rs. 14.95 Lacs, now during current financial year with the boom in Steel Market Industry, your company will surely book good profits as we have good margins in blooms and billets and had also increased its production, and it seems if the present scenario continues your Company will capture the opportunity which can directly affect our profit ratio.

Further we are looking at various options to utilize the freehold land which is located at the back side of our Plant in Raipur like either into renewable energy segment with joint development option or in warehousing projects or in some viable projects. Various options are being contempted but thing has been finalized as of now.

I extend my sincere thanks to the Board of Directors, Management and each & every person of Mahamaya Group.
To Shareholders, on behalf of Board I thank you for your continued support and look forward to a positive 2018-19 and beyond.

With best regards:
Rajesh Agrawal
Managing Director

NOTICE

Mahamaya Steel Industries Limited
(CIN: L27107CT1988PLC004607)
Regd. Office:
B/8-9, Sector - C, Urla Industrial Area,
Sarora, Raipur - 493 221, Chhattisgarh
Tel. : +91 771 4910058
Fax No. : +91 771 4006611
Email : cs@mahamayagroup.in
Web. : www.mahamayagroup.in

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd. will be held on Monday 13th August, 2018 at 11.00 am at Registered Office at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Raman (DIN: 07562480),who retires by rotation and being eligible, offers himself for re-appointment.
3. **To appoint Statutory Auditors and to authorize the Board of Directors to determine their remuneration.**

   To consider and, if thought fit, to give your assent or dissent to the following Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s KPRK and Associates Chartered Accountants, Nagpur (Firm Registration No. 103051W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. M/s RDNA AND CO LLP originally M/s R.K. Singhania & Associates, Chartered Accountants, Raipur (Firm Registration No. 004435C) to hold office from the conclusion of this Annual General Meeting until the conclusion of 33rd Annual General Meeting on a remuneration to be fixed by the Board of Directors in consultation with them."

Special Business:

4. To appoint Mr. Suresh Prasad Agrawal (DIN: 01052928) as a Non-Executive Independent Director of the Company.

   To consider, and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"),and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, Mr. Suresh Prasad Agrawal (DIN-01052928), who was appointed as an Additional Director (Non Executive category) of the Company with effect from 20th November, 2017, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and who has submitted a declaration to the effect that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Suresh Prasad Agrawal (DIN-01052928), as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 20th November, 2017 to 19th November, 2022 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) including out of pocket expenses if any plus service tax as applicable, to be paid to M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2018-19, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and SEBI (LODR) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to authorize the management of the Company to enter into below mentioned transactions, with Abhishek Steel Industries Limited, Shree Shyam Sponge &

Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF 'Related Parties' as defined under Section 2(76) of the Act and SEBI (LODR) Regulations 2015 and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2018 till 30th September, 2019.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 250 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.

b) Conversion of Blooms and Billets in to Steel Structures.

c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 150 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.

b) Sale of Coal or any other goods

(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.

b) Sale of Coal or any other goods.

(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 5 Crore 30th September, 2018 till 30th September, 2019)

Transportation Services to be received from Rajesh Agrawal HUF

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Place: Raipur
Date: 18th July, 2018

By Order of the Board

Rajesh Agrawal
Managing Director

NOTES:

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

   A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc, must be supported by an appropriate resolution/authority as applicable.
3. The Members/Proxies/Representatives are requested to bring the duly filled and signed Attendance Slip enclosed in the Annual Report for attending the Meeting.
4. In case of Joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.
5. Bodies corporate whether a company or not, who are members, may attend through their authorized representatives appointed under section 113 of the Companies Act, 2013. A copy of authorization letter should be deposited with the Company.
6. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
7. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s Link Intime India Private Limited having its Registered Office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumabi – 400 083 (M.H.).
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed from 7th August, 2018 to 13th August, 2018 (both days inclusive).
9. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars allowing companies to send official documents to their Members electronically.

   In support of the Green Initiative, the electronic copy of the Notice of the 30th Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Annual Report, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for only a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 30th Annual General Meeting along with Annual Report of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and

Proxy Form is being sent in the permitted mode. Also the Notice of the 30th Annual General Meeting and the Annual Report for the year 2017-18 will also be available on the Company's website at www.mahamayagroup.in.

In case if any Member does not wish to avail the service of documents through electronic mode, such Member may send a request for obtaining the Notice and Annual Report from the Company, in physical mode, by sending a request to the Company at its Registered Office address or through email at: cs@mahamayagroup.in, accordingly the company will send the same, free of cost, upon receipt of a request from such member.

Members are requested to support this Green Initiative by registering / updating their email addresses, with the Depository Participant (in case of shares held in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form).

9. Members can avail right of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime India Private Limited at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

10. A Route Map for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

11. Members are requested to:

    a) Intimate to the Company's Registrar and Transfer Agents, Link Intime India Private Limited at the abovementioned address, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form.
    b) Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form.
    c) Quote their folio numbers/Client ID/DP ID in all correspondence, and
    d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

12. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 29th September, 2017 (date of the Previous Annual General Meeting) on the website of the Company www.mahamayagroup.in. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

13. (a) Adhering to the various requirements set outin the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

(b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html or contact Link Intime India Pvt. Ltd. for lodging claim for refund of shares and / or dividend from the IEPF Authority.

14. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and toavail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

15. Members holding shares in physical mode:

    (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime India Pvt. Ltd., if not registered with the Company as mandated by SEBI.

    (b) are requested to register / update their e-mail address with the Company / Link Intime India Pvt. Ltd. for receiving all communications from the Company electronically.

16. Members holding shares in electronic mode:

    (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    (b) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

17. Non-Resident Indian members are requested to inform Link Intime India Pvt. Ltd. / respective DPs, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

18. Voting through electronic means:

    I. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on Resolutions proposed to be considered at the 30th AGM by electronic means known as remote e-voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL). The Company also will be providing voting facility through polling paper at the Meeting and the members attending the Meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

The instructions for members for Remote e-voting electronically are as under:-

(i) The voting period begins on 9th August, 2018 at 10.00 am and ends on 12th August, 2018, at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 3rd August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders/Members.

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Mahamaya Steel Industries Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. Mr. Nitesh Jain, A Practicing Company Secretary, C.P. No. 9273, Membership No. 8216 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

III. The Chairman shall, at the AGM at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.mahamayagroup.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

Annexure to Items 2 & 4 of the Notice

Breif Profile / Disclosure Relating to Directors Re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting

Name of the Director	Mr. Suresh Raman	Mr. Suresh Prasad Agrawal
Director Identification Number (DIN)	07562480	01052928
Nature of Directorship	Executive Non-Independent Director	Non Executive Independent Director
Date of Birth / Age	20.04.1968, 50 Years	15.06.1958, 60 Years
Nationality	Indian	Indian
Date of Appointment on Board	02.08.2016	20.11.2017
Qualification	B.Com	CA
Nature of Expertise	Having an experience of more than 18 years in the field of Finance & Administration in Steel Industry	Having an experience of more than 15 years of experience in the field of accountancy, auditing, and finance. He possesses outstanding exposure as a Practicing Chartered Accountant with various prominent groups of varied industries and have long experience of Steel industries.
Terms and conditions of appointment/re-appointment	Executive Non-Independent, liable to retire by rotation.	Non Executive Independent Director for a period of 5 years.
Details of Remuneration sought to be paid	Entitle to receive remuneration of Rs. 41000/- pm	N.A.
Remuneration last drawn	Rs. 41000/- pm	N.A.
Number of Meetings of the Board attended during the year (i e F.Y. 2017-18)	10 out of 10 Board meetings The details of the same, is morefully described in the Corporate Governance Report which forms part of the Annual Report	4 out of 4 Board meetings The details of the same, is morefully described in the Corporate Governance Report which forms part of the Annual Report
Directorship in other Companies as on 31.03.2018	NIL	Abhishek Steel Industries Limited
Name of Committees of other Companies in which the director is a Chairman/Member as on 31.03.2018	NIL	NIL
No. of Shares held in the Company	NIL	NIL
Relationship with any Director(s) of the Company	NIL	NIL

Committees for the above purpose only Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee is considered.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 10 of the accompanying notice is as under:

ITEM NO. 4

In terms of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of 5 years each. Mr. Suresh Prasad Agrawal (DIN-01052928), Additional Non-Executive Independent Director of the Company, who was appointed with effect from 20th November, 2017 and is entitled to hold office up to the conclusion of the ensuing Annual General Meeting.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Suresh Prasad Agrawal (DIN-01052928) for appointment as Independent Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director. The Company has also received declaration from him that he meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors considered the matter of his appointment and felt that his continued association would be of immense benefit to the Company and proposed his appointment as Independent Director under Section 149 of the Act to hold office for a term of five consecutive years commencing from 20th November, 2017 to 19th November, 2022 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto. In the opinion of the Board, he fulfill conditions of appointment as Independent Director as specified in the Act and the Listing Regulation.

Brief particulars of the Director, such as his educational and professional qualifications, nature of the working experience, name(s) of the companies in which he hold directorships, memberships and chairmanships in various Committees, his shareholding in the Company, relationship between director inter-se are provided by way of Annexure to the Notice. This statement may also be regarded as a disclosure under Regulation 36(3) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Copy of the draft letter for appointment of the aforesaid director as Independent Director, setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day between 11.00 a.m. to 5.00 p.m. upto the date of the AGM.

Mr. Suresh Prasad Agrawal is interested in the resolution with regard to his appointment. Save and except the above, no other Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set out at Item No. 4 to the shareholders for their approval.

ITEM NO. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 29th June, 2018, has considered and approved the appointment of M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Cost Auditors of the Company, for the financial year 2018-19 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) including out of pocket expenses if any plus service tax as applicable.
Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.
None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 5.

ITEM NO. 6

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 all material related party transactions shall require approval of the shareholders through resolution and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transactions or not.

Thus Approval is required from the Shareholders for the following Contracts/transactions to be entered in to with Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, and Rajesh Agrawal HUF (Related Parties).

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 250 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase and Sale of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Joist, Channel, M.S. Angle, Scrap, Coal or any other goods.
b) Conversion of Blooms and Billets in to Steel Structures.
c) All other types of services to be received in connection with the business of the Company.

(B) Sale and Purchases to be done with Devi Iron & Power Private Limited (Limit of Rs. 150 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
b) Sale of Coal or any other goods

(C) Sale and Purchases to be done with Shree Shyam Sponge & Power Limited (Limit of Rs. 100 Crore from 30th September, 2018 till 30th September, 2019)

a) Purchase of Blooms, Billets, Sponge Iron, Pig Iron, End Cutting, Scrap, Coal or any other goods.
b) Sale of Coal or any other goods.

(D) Transportation Services to be received from Rajesh Agrawal HUF (Limit of Rs. 5 Crore 30th September, 2018 till 30th September, 2019)

Transportation Services to be received from Rajesh Agrawal HUF

The Particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

Related Party transaction with Abhishek Steel Industries Limited

1) Name of the Related Party: Abhishek Steel Industries Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal and Mrs. Rekha Agrawal are common Directors and shareholders in Abhishek Steel Industries Limited and the Company.

Relative
Mr. Ramanand Agrawal(relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Abhishek Steel Industries Limited and common shareholder in Abhishek Steel Industries Limited and the Company.

4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

Related Party transaction with Devi Iron & Power Private Limited

1) Name of the Related Party: Devi Iron & Power Private Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is common director and shareholder in both the Companies, Mrs Rekha Agrawal is common shareholder in Devi Iron & Power Private Limited and the Company.

Relative
Mr. Ramanand Agrawal(relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Devi Iron & Power Private Limited and common shareholder in Devi Iron & Power Private Limited and the Company.

4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

Related Party transaction with Shree Shyam Sponge & Power Limited

1) Name of the Related Party: Shree Shyam Sponge & Power Limited.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is common Director and shareholder in Shree Shyam Sponge & Power Limited and the Company and Mrs Rekha Agrawal is common shareholder in Shree Shyam Sponge & Power Limited and the Company.

Relative

Mr. Ramanand Agrawal(relative of Mr. Rajesh Agrawal and Mrs. Rekha Agrawal) is Director in Shree Shyam Sponge & Power Limited and common shareholder in Shree Shyam Sponge & Power Limited and the Company.

4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

Related Party transaction with Rajesh Agrawal HUF

1) Name of the Related Party: Rajesh Agrawal HUF.
2) Name of the Director or Key Managerial Personnel who is related: Mr. Rajesh Agrawal, Managing Director and Mrs. Rekha Agrawal, Director.
3) Nature of Relationship: Mr. Rajesh Agrawal is Director of the Company is Karta of Rajesh Agrawal HUF and Mrs Rekha Agrawal relative of Mr. Rajesh Agrawal.
4) Nature, Material terms, Monetory Value and particulars of the Contract or arrangement: All the Contracts/transactions are at best negotiated terms/market price.
5) Any other information relevant or important for the members to take decision on the proposed resolution – None.

The Board, therefore recommends the Special Resolution set out in Item No. 6.

Place: Raipur
Date: 18th July, 2018

By Order of the Board

Rajesh Agrawal
Managing Director

DIRECTORS' REPORT

To
The Member of
Mahamaya Steel Industrial Limited

Your Directors have pleasure in presenting the 30th Annual Report together with audited accounts of your Company for the year ended 31st March, 2018.

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	30291.22	28569.53	30291.22	28569.53
Other Income	172.80	165.12	172.80	165.12
Total Revenue	30464.02	28734.64	30464.02	28734.64
Profit/Loss before Finance Cost, Depreciation & Amortization Expense and Tax	2269.25	1798.70	2269.25	1798.70
Finance Cost	1157.81	1114.99	1157.81	1114.99
Profit/(Loss) before Depreciation & Tax	1114.44	685.72	1114.44	685.72
Depreciation	669.45	598.05	669.45	598.05
Profit/(Loss) before Tax & Exceptional Items	441.99	87.67	441.99	87.67
Add: Exceptional Items	(3.58)	199.01	(3.58)	199.01
Profit/(Loss) before Tax	438.41	286.68	438.41	286.68
Share of Profit/(loss) of Associates	-	-	(17.29)	(160.31)
Provision for Tax				
Less: Current Tax	86.52	78.11	86.52	78.11
Deferred Tax	98.49	(45.20)	98.28	(126.13)
Net Profit / (Loss) after Tax	253.40	253.77	236.33	174.39
Other Comprehensive Income	6.76	22.41	6.76	22.41
Total Comprehensive Income	260.16	276.18	243.08	196.80
Face Value per Equity	10	10	10	10
Earnings Per Share (in Rs.)				
Basic	1.87	1.87	1.74	1.29
Diluted	1.87	1.87	1.74	1.74

2. RESULTS OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the Financial Year ended 31st March, 2018, the Company's Revenue from Operations stood at Rs. 30291.22 Lacs as against Rs. 28569.33 Lacs in the previous year. Further Profit Before Tax stood at Rs. 438.41 Lacs against Rs. 286.68 Lacs in the previous year, thereby representing a very good growth during the year under review.

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of Financial Year 2017-18 and the date of this report.

3. DIVIDEND & RESERVES

The Directors have decided to consolidate Company's finances during the current year. As a result, the Directors do not recommend any Dividend on Equity Shares for the financial year ended 31st March, 2018.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 260.16 Lacs is proposed to be retained as Surplus in the Statement of Profit and Loss.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no changes in the nature of the business of the Company.

6. INTERNAL FINANCIAL CONTROLS

In order to ensure that the policies and procedures adopted by the Company for conducting its business orderly and efficiently. Given the nature of business and size of operations, The Company's Internal Control System has been designed to provide for accurate recording of transactions with internal checks and prompt reporting, adherence to applicable Accounting Standards and Policies, compliance with applicable statutes, policies and management policies and procedures & effective use of resources and safeguarding of assets.

Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is exercised through documented policies, guidelines and procedures. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board.

7. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2018 the company have one associate M/s Abhishek Steel Industries Limited, and do not have any subsidiary and Joint Venture Companies. During the year under review Mahamaya Charitable Foundation have been ceased from associate Company. As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Section 129(3) of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2017-18 have been prepared in compliance with applicable

accounting standards and on the basis of audited financial statement of the Company, its associate Company, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

Further a statement containing the salient features of the financial statement of our associate in the prescribed format AOC-1 is appended as Annexure-A to the Director's Report.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its associates are available on our website www.mahamayagroup.in. These documents will also be available for inspection during business hours at registered office of the Company.

8. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

9. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Further, during the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-B in Form AOC-2 and the same forms part of this report.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

11. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company does not have any employee, whose particulars are required to be given pursuant to the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12)

of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto marked as Annexure - C and forms part of this report.

12. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

13. MEETINGS

Board Meetings

During the year, Ten Board Meetings were convened and held the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Audit Committee Meetings

During the year, Nine Audit Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

Nomination & Remuneration Committee Meetings

During the year, Four Nomination & Remuneration Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

Stakeholders Relationship Committee Meetings

During the year, Four Stakeholders Relationship Committee Meetings were convened and held the details of which are given in the Corporate Governance Report.

14. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2018, the Board consists of 7 directors, three of whom are Executive Directors and four are Independent Directors.

The Policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available on

our website www.mahamayagroup.in. There has been no change in the Policy since the last Financial Year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Directors under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

16. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committee. The Criteria applied in the evaluation process are explained in the Corporate Governance Report.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also available on the website of the Company www.mahamayagroup.in.

18. POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on our website (www.mahamayagroup.in). The policies are updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Whistleblower Policy (Policy on Vigil Mechanism):
The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.

Nomination and Remuneration Policy:
This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.

Related Party Transaction Policy:
The Policy regulates all transactions between the Company and its related parties.

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders:
The Code provides the framework in dealing with securities of the Company.

Policy for determining materiality for disclosures:
This Policy applies to disclosures of material events of the Company, it deals with dissemination of unpublished, price-sensitive information.'

Document Retention and Archival Policy:
The Policy deals with the retention and archival of Corporate Records of the Company

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Suresh Prasad Agrawal (DIN-01052928) as an Additional Director - Independent w.e.f. 20th November, 2017 up to the date of ensuing Annual General Meeting.

Accordingly, it is proposed to appoint Mr. Suresh Prasad Agrawal as non-retiring Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013 and applicable regulation of the Listing Regulations, to hold office upto 19th November, 2022 i.e. for the tenure of 5 years.

Mr. Suresh Raman (DIN: 07562480), retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Manish Kumar Agrawal (DIN 02822174) and Mr. Atul Garg (02822051) are the Independent Directors of the Company.

Mr. Niraj Kansal (DIN 02513034), Independent Director, has resigned from directorship of the Company on 25th June, 2018, due to other preoccupations. The Board placed on record its appreciation for the services rendered by Mr. Niraj Kansal during his tenure of directorship with the Company.

Mr. Sanjay Kumar Lilha have resigned from the post of Chief Executive Officer w.e.f. 20.11.2017.

Mr. Rajesh Agrawal, Managing Director, Mr. Suresh Raman Executive Director & Chief Financial Officer and Mrs. Jaswinder Kaur Mission, Company Secretary are the KMPs of the Company as per the provisions of the Act.

20. COMMITTEES OF THE BOARD

Currently the Board has 3 Committees the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

Further due to resignation of Mr. Niraj Kansal Independent Director from the Board and all Committees of the Board, Audit Committee, Nomination & Remuneration Committee, & Stakeholders Relationship Committees is reconstituted in the Board Meeting held on 29th June, 2018.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report Section of this Annual Report.

RISK MANAGEMENT:

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action. Risks are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

21. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as Annexure D to the Board's Report.

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in terms of Section 134 of the Act

Your Directors state that:

1. In the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. AUDITORS AND AUDITOR OBSERVATION

STATUTORY AUDITOR

M/s. RDNA AND CO LLP originally M/s R.K. Singhania & Associates, Chartered Accountants, Raipur (Firm Registration No. 004435C) Statutory Auditors of the Company would retire on the conclusion of this Annual General Meeting on completion of their term of

appointment. the Board of Directors on recommendation of the Audit Committee, recommended the appointment of M/s KPRK & Associates, Chartered Accountants, Nagpur (Firm Registration No. 103051W) as Statutory Auditors of the Company to hold office from the conclusion of this i.e. 30th Annual General Meeting until the conclusion of next i.e. 33rd Annual General Meeting. Consent and certificate from the said firm has been received to the effect that their appointment as Statutory Auditors of the Company, if appointed at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed thereunder. A resolution seeking their appointment forms part of the Notice convening the 30th Annual General Meeting and the same is recommended for your consideration and approval.

AUDITORS' OBSERVATIONS ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

With reference to the Qualification/Observation of the Auditor in Standalone and Consolidated Audit Report, Management reply is given below:

Regarding Electricity Duty Exemption

Management's Reply:

The Company is eligible for electricity duty subsidy under the Industrial Policy of the State of Chhattisgarh. In this regard Company had already filed an application to the CGM DIC which is progressed and presently pending before Commissioner of Industries for its approval and its order is expected to be issued soon. Therefore there is reasonable certainty regarding ultimate collection of the same. So company has recognized it in books of account in accordance with the Accounting Standards.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit record maintained by the Company is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s Sanat Joshi & Associates, Cost Accountants (Firm Registration no. 000506), Raipur for conducting the cost audit of the Company for Financial Year 2018-19.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members ratification for remuneration to be paid to Cost Auditors is included at Item No. 5 of the Notice convening Annual General Meeting.

SECRETARIAL AUDITOR

The Board has appointed Nitesh Jain, Practising Company Secretary as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure-E to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Information on conservation of energy, technology absorption, foreign exchange earnings and out go, which is required to be given pursuant to the provisions of section 134(3)(m)of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014 is annexed hereto marked as Annexure-F and forms part of this report.

25. PAYMENT OF ANNUAL LISTING FEES

Shares of the Company are presently listed at BSE & NSE and the Company has paid listing fee upto 31st March, 2018 in respect of above stock exchanges.

26. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. None of the auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. INVESTOR RELATIONS & SERVICES

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

Mrs. Jaswinder Kaur Mission Compliance Officer of the Company and the Registrar M/s Link Intime India Private Limited are looking after the physical as well as Demat work and also shareholders correspondence, they endeavored their best to service the Investors satisfactorily.

28. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonius. The Board wishes to place on record its sincere appreciation of the devoted efforts of all the employees in advancing the Company's vision and strategy to deliver good performance.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, regulatory and government authorities for their continued support.

Place: Raipur
Date: 18th July, 2018

By Order of the Board

Rajesh Agrawal
Managing Director

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: NA

Part "B": Associates and Joint Ventures

(In Rs)

Particulars	Details of Associates
Name of Associates/Joint Ventures	**Abhishek Steel Industries Limited**
1 Latest audited Balance Sheet Date	31.03.2018
2 Shares of Associate held by the company on the year end	
No. of Equity Shares of Rs 10 each	27,88,200
Amount of Investment in Associates	55.76
Extend of Holding %	31.75%
3 Description of how there is significant influence	Substantial Holding in the Company i.e. more than 20%.
4. Reason why the associate is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	653.86
6. Profit/(Loss) for the year i. Considered in Consolidation	(44.72) (14.20)
ii Not Considered in Consolidation	(30.52)

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

Note: During the year under review Mahamaya Charitable Foundation has been ceased from Associate Company

FOR, MAHAMAYA STEEL INDUSTRIES LTD

Rajesh Agrawal
Managing Director
DIN 00806417

Rekha Agrawal
Director
DIN 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

FOR, RDNA AND CO LLP
Chartered Accountants
(Originally R.K. Singhania & Associates)
FRN: 004435C

(Ramesh Kumar Singhania)
Partner
M. NO.041880

ANNEXURE - B

FORM AOC-2
Particulars of Contracts/arrangements made with Related Parties

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 an Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts/arrangements or transactions not at arm's length basis:

   There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2018 which were not at arm's length basis.

2. Details of material contracts/arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	Abhishek Steel Industries Ltd., Shree Shyam Sponge & Power Ltd., Devi Iron & Power Pvt. Ltd. and Rajesh Agrawal HUF Companies under Common Control
b)	Nature of contracts/arrangements/ transactions	Sale, Purchase of goods and materials and Receiving or Rendering Services on arm length basis and in tune with market parameters
c)	Duration of contracts/arrangements/ transactions	30.09.2017 to 30.09.2018
d)	Salient terms of the contracts/ arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 805 Crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval - 4th Sep, 2017 Shareholder's approval - 29th Sep, 2017
f)	Amount paid as advance, if any	2308.56 Lakhs Dr.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 18th July, 2018

ANNEXURE - C

Information pursuant to of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S.No.	Name of the Director	Ratio
1	Mr. Rajesh Agrawal	25
2	Mrs. Rekha Agrawal	-
3	Mr. Suresh Raman	25
4	Mr. Niraj Kansal	-
5	Mr. Manish Kumar Agrawal	-
6	Mr. Atul Garg	-
7	Mr. Suresh Prasad Agrawal	-

The ratio is on monthly salary basis further

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

During the year 10% increase in remuneration was done.

c) The percentage increase in the median remuneration of employee(s) in the financial year:

10% increase in remuneration of all the Employees was done during the year.

d) The number of permanent employees on the role of the Company :

496 Employees as on 31st March, 2018.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

During last year no increments have been done.

f) The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

g)(i) Statement showing the names of the top ten employees in terms of remuneration drawn

S. No.	Name & Designation	Remu-neration Recei-ved	Nature of Emp-loyment	Qualifi-cation	Expe-rience	Date of comme-ncement of emp-loyment	Age	Last Employ-ment	% of Equity shares held	whether realtive of Director not
1	Rajesh Agrawal Managing Director	4800000	Permanent Employee	B.com	17 Years	15.05.2004	46	-	1084510	NA
2	Dhananjay Kumar Assistant Foreman	1125750	Permanent Employee	Graduate	13 Years	01.02.2011	40	Abhishek Steel Ltd., Raipur	-	NA
3	Jaswinder Kaur Mission Company Secretray	1029000	Permanent Employee	B.Com M.com FCS	13 Years	01.01.2011	42	Simplex Enginerring & Foundry Works Pvt. Ltd.	-	NA
4	Mandeep Singh Bhamra Assistant Foreman	447902	Permanent Employee	M.B.B.S.	11 Years	01.12.2015	38	Vandna Ispat Pvt. Ltd., Raipur	-	NA
5	Pawan Kumar Sharma GM Purchase	640859	Permanent Employee	M.B.A.	15 Years	11.09.2017	52	Monnet Ispat Ltd Raipur	-	NA
6	Shailendra Kumar Tripathi GM SMS & CCM	386129	Permanent Employee	Graduate	17 Years	16.10.2017	36	Niros Steel Ltd.	-	NA
7	Baldau Prasad Sahu Production Manager	540000	Permanent Employee	Graduate	20Years	01.11.2013	50	-	-	NA
8	Yogendra Kumar Sinha Work Shop Incharge	420000	Permanent Employee	Graduate	17 Years	01.11.2014	38	Monnet Ispat Ltd., Raipur	-	NA
9	Narsing Sahu Electrical Incharge	411516	Permanent Employee	Graduate	15Years	01.11.2013	46	CG Ispat Pvt. Ltd., Raipur	-	NA
10	Y. Govinda Rao Oxy Plant Incharge	384000	Permanent Employee	Graduate	17Years	05.11.2004	48	Lupin Gases Pvt. Ltd., Raipur	-	NA

g. (ii) Employed throughout the year and were in receipt of a remuneration aggregating to not less than Rs. 1.02 crore per annum (Other than top 10) – NA

g.(iii) Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs. 8,50,000 per month (Other than top 10) - NA

By Order of the Board

Place: Raipur
Date: 18th July, 2018

Rajesh Agrawal
Managing Director

ANNEXURE-D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L27107CT1988PLC004607
2.	Registration Date	23rd May, 1988
3.	Name of the Company	MAHAMAYA STEEL INDUSTRIES LIMITED
4.	Address of the Registered office & contact details	B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh Tel.: +91 771 4910058
5.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
6.	Whether Listed Company (Yes/No)	Yes (Listed in BSE and NSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt.Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), MUMBAI 400 083 Telephone : 022-49186000 Fax : 022-49186060 E-mail: dematremat@linkintime.co.in, E-mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Structural Steel (Joist/Channel/Angle/HBeam)	27151	88.52%
2	Bloom/Billet	27142	11.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsi-diary/ Associate	% of Shares held	Applicable Section
1	Abhishek Steel Industries Ltd. 535-C, Urla Industrial Area, Raipur - 493221, Chhattisgarh	U27106CT2002PLC015056	Associate	31.75%	Section 2(6) of the Companies Act, 2016

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A.Promoters									
1 Indian									
a) Individual/HUF	6752721	0	6752721	49.76	6772721	0	6772721	49.92	0.16
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2585000	0	2585000	19.05	2585000	0	2585000	19.05	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(1)	**9337721**	**0**	**9337721**	**68.81**	**9357721**	**0**	**9357721**	**68.97**	**0.16**
2 Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total-A(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (1+2)	**9337721**	**0**	**9337721**	**68.81**	**9357721**	**0**	**9357721**	**68.97**	**0.16**
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	100	100	0	15888	100	15988	0.12	0.12
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign portfolio Corporate									
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total -B(1)	**0**	**100**	**100**	**0**	**15888**	**100**	**15988**	**0.12**	**0.12**

2. Non-Institutions									
a) Bodies Corp.	1258898	66300	1325198	9.77	448701	56600	505301	3.72	-6.05
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1198517	722730	1921247	14.16	1686661	437330	2123991	15.65	1.49
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	767791	0	767791	5.66	867553	0	867553	6.39	0.73
NBFCs registered with RBI	313	0	313	0.002	0	0	0	0	-0.002
c) Others									
i) NRI (Rep)	15549	0	15549	0.11	97566	0	97566	0.72	0.60
ii) NRI (Non Rep)	0	0	0	0	1825	0	1825	0	0
iii) OCB	0	0	0	0	0	0	0	0	0
iv) Foreign Bodies	0	0	0	0	0	0	0	0	0
v) Clearing Members	107047	0	107047	0.79	214682	0	214682	1.58	0.79
vi) Individuals - HUF	95434	0	95434	0.70	117473	0	117473	0.87	0.16
vii) IEPF	0	0	0	0	268300	0	268300	1.97	1.97
Sub-Total-B(2):-	**3443549**	**789030**	**4232579**	**31.19**	**3702761**	**493930**	**4196691**	**30.90**	**-0.29**
Net Total (1+2)	**3443549**	**789130**	**4232679**	**31.19**	**3718649**	**494030**	**4212679**	**31.02**	**-0.17**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12781270	789130	13570400	100	13076370	494030	13570400	100	0

ii) Shareholding of Promoter :

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ramanand Agrawal	3210370	23.66	0.00	2540370	18.72	0.00	-4.94
2	Ramanand Agrawal HUF	794700	5.86	0.00	794700	5.86	0.00	0.00
3	Rajesh Agrawal	1084510	7.99	0.00	1754510	12.93	0.00	+4.94
4	Rajesh Agrawal HUF	698047	5.14	0.00	698047	5.14	0.00	0.00
5	Rekha Agrawal	895395	6.60	0.00	895395	6.60	0.00	0.00
6	Anand Kumar Agrawal	50000	0.37	0	50000	0.37	0	0.00
7	Neha Agrawal	4699	0.03	0.00	4699	0.03	0.00	0.00
8	Nitin Agrawal	15000	0.11	0.00	15000	0.11	0.00	0.00
9	Ravi Agrawal	0	0	0	20000	0.16	0.00	0.16
10	Abhishek Steel Indstries Ltd	1349000	9.94	0.00	1349000	9.94	0.00	0.00
11	Adept IT Solutions Pvt. Ltd.	636000	4.69	0.00	636000	4.69	0.00	0.00
12	JSR Networks Pvt. Ltd.	600000	4.42	0.00	600000	4.42	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Share-holder's Name	Shareholding at the beginning of the year		Cumulative Share holding during the year		Date wise Increase/ Decrease in Promoters Shareholding during the Year			
		No. of Shares held as on 01.04.2017	% of Total Shares of the Company	No. of Shares held as on 31.03.2017	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the Year
1	Ramanand Agrawal	3210370	23.66	2540370	18.72	21.11.17	670000 no. of Shares were transferred by way of Gift to Mr. Rajesh Agrawal		2540370
2	Ramanand Agrawal HUF	794700	5.86	794700	5.86	NO CHANGE			
3	Rajesh Agrawal	1084510	7.99	1754510	12.93	21.11.17	670000 no. of Shares were transferred from Mr. Ramanand Agrawal by way of Gift		1754510
4	Rajesh Agrawal HUF	698047	5.14	698047	5.14	NO CHANGE			
5	Rekha Agrawal	895395	6.60	895395	6.60	NO CHANGE			
6	Anand Kumar Agrawal HUF	50000	0.37	50000	0.37	NO CHANGE			
7	Neha Agrawal	4699	0.035	4699	0.035	NO CHANGE			
8	Nitin Agrawal	15000	0.11	15000	0.11	NO CHANGE			
9	Ravi Agrawal	20000	20000	20000	0.16	NO CHANGE			
10	Abhishek Steel Industries Ltd	1349000	9.94	1349000	9.94	NO CHANGE			
11	Adept IT Solutions Pvt. Ltd.	636000	4.69	636000	4.69	NO CHANGE			
12	JSR Networks Pvt. Ltd.	600000	4.42	600000	4.42	NO CHANGE			

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) :

S. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2017		Shareholding at the end of the year as on 31.03.2018	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Manoj Roopchand Jain	79043	0.58	199583	1.47
2	Kulin Shantilal Vora	0	0	96680	0.71
3	Acestar Infosolutions Pvt. Ltd.	560000	4.13	95163	0.70
4	Madhuresh Agrawal	429910	3.17	304036	2.24
5	Ardeshir Sarosh Vakil	60000	0.44	72500	0.53
6	Rashmi Saboo	53670	0.39	70267	0.52
7	Hemant Saboo	64967	0.48	64967	0.48
8	Galary Trading Private Limited	67000	0.49	64000	0.47
9	Antriksh Commerce Pvt. Ltd.	57809	0.42	57809	0.42
10	Manan Trading Company Private Limited	134645	0.99	57650	0.42

Note : The change in the shareholding in the above shareholders was due to buying/selling of shares by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Directors and KMP Shareholding during the Year			
		No. of Shares held as on 01.04.2017	% of Total Shares of the Company	No. of shares held as on 31.03.2018	% of total shares of the company	Date	Sold	Purch-ased	No. of Shares at the end of the Year
	DIRECTORS								
1	Rajesh Agrawal	1084510	7.99	1754510	12.93	21.11.17	-	670000 by way of gift	1754510
2	Rekha Agrawal	895395	6.60	895395	6.60	NO CHANGE			
3	Suresh Raman	NIL							
4	Niraj Kansal	NIL							
5	Manish Kumar Agrawal	NIL							
6	Atul Garg	NIL							
7	Suresh Prasad Agrawal (Appoined on 20.11.2017)	NIL							
	KMP's								
8	Jaswinder Kaur Mission (CS)	NIL							
9	Sanjay Kumar Lilha (CEO) Resigned on 20.11.2017	NIL							

V) INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Short Term Secured Borrowings	Short Term un-secured Borrowings	Depo-sits	Total Indeb-tedness
Indebtedness at the beginning of the financial year (Restated as per Ind AS)						
i) Principal Amount	571.94	470.03	5020.45	503.16	0.00	6565.57
ii) Interest due but not paid						
iii) Interest accrued but not due						
Total (i+ii+iii)	**571.94**	**470.03**	**5020.45**	**503.16**	**0.00**	**6565.57**
Change in Indebtedness during the financial year						
+Addition	122.32	159.20	56435.15	1931.82	0.00	58648.49
- Reduction	204.22	317.52	55644.13	1945.57	0.00	58111.44
Net Change	**(81.91)**	**(158.32)**	**791.02**	**(13.75)**	**0.00**	**537.05**
Indebtedness at the end of the financial year						
i) Principal Amount	490.03	311.71	5811.47	489.41	0.00	7102.62
ii) Interest due but not paid						
iii) Interest accrued but not due						
Total (i+ii+iii)	**490.03**	**311.71**	**5811.47**	**489.41**	**0.00**	**7102.62**
The above figures excluding Debt component of Preference Shares						**3007.92**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Executive Directors and/or Manager :

S. No.	Particulars of Remuneration	Name of MD/ED/Manager			Total
		Rajesh Agrawal Managing Director	Rekha Agrawal Executive Director	Suresh Sharma Director & Co.	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act	**4800000**	**-**	**300000**	**5100000**
	(b) Value of perquisites u/s 17(2) of Income Tax Act	**-**	**-**	**187000**	**187000**
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act	**-**	**-**	**-**	**-**
2	Stock Option	**-**	**-**	**-**	**-**
3	Sweat Equity	**-**	**-**	**-**	**-**
4	Commission -As % of Profit -Others, specify	**-**	**-**	**-**	**-**
5	Others, Allowances	-	-	-	-
	Total (A)	**4800000**	**-**	**487000**	**5287000**

B. Remuneration to Other Directors :

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Niraj Kansal	Manish Ku. Agrawal	Atul Garg	Suresh Prasad Agrawal	
1	**Independent Directors**					
	A. Fee for attending Board/ Committee meetings	-	-	-	-	-
	B. Commission	-	-	-	-	-
	C. Others	-	-	-	-	-
	Total (B)	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/WTD/ED/Manager :

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Jaswinder Kaur Mission (CS)	Sanjay Kumar Lilha CEO (Resigned on 20.11.2017)	Suresh Raman (Executive Director Appointed as CFO on, 17.06.2017)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	**510000**	**960000**	**300000**	**1770000**
	(b) Value of perquisites u/s 17(2) of Income Tax Act	**453000**	**-**	**187000**	**640000**
	(C) Profits in lieu of salary u/s 17(3) of Income Tax Act	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, Allowances	**66000**	**-**	**-**	**66000**
	Total (C)	**1029000**	**960000**	**487000**	**2476000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act)

There were no penalties, punishment or compounding of offences during the year ended March, 31, 2018.

By Order of the Board

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 18th July, 2018

ANNEXURE - E

FORM No. MR-3
SECRETRIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur 492001 (CG)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahamaya Steel Industries Limited (hereinafter called the company) CIN No. L27107CT1988PLC004607. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act,1996 and the regulations and bye laws framed there under;
(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and the external commercial borrowing;
(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(vi) The Industrial and Labour laws consisting of The Factories Act,1948 Industrial

Relations Act,1946, Industrial Disputes Act,1947, The Payment of Wages Act,1936, The Minimum Wages Act,1948, Employees State Insurance Act,1948, The Employees Provident Funds and Miscellaneous Provisions Act,1952 etc.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board meetings and General meetings issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges in India.

I report that during the period under review and based on the information provided, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors of the Board Meetings and agenda items for the meeting were sent at least seven days in advance (except in two board meetings shorter notice was sent for which required compliances were done), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions of the Board were taken properly.

I further report that there are adequate system and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that to the best of my information there were no issues relating to public/right/preferential issue or redemption or buy back of securities. I further report that there were no major decisions under section 180 or merger, amalgamation or reconstruction etc. or foreign technical collaborations.

Place : Raipur
Date : 28.05.2018

(Nitesh Jain)
Practicing Company Secretary
FCS-8216, C.P.No.9273

This report is to be read with letter of even date by the Secretarial Auditor and forms an integral part of this report

Annexure to Secretarial Audit Report of Mahamaya Steel Industries Limited dated 28.05.2018

To,
The Members
Mahamaya Steel Industries Limited
B-8 &9, Sarora Industrial Area
Sarora, Raipur 492001 (CG)

Our Secretarial Audit Report of even date is to be read along with this letter

Management Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all the applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the company with respect to Secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Whenever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28.05.2018
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS no: 8216 | C.P. No.: 9273

ANNEXURE - F

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGYU ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy :

We are now using LED Lights all over in order to conserve energy also the steps taken during last years, we are continuing like using 50 HP Induction Furnace for Water Circulation instead of 50 + 40 HP, thereby reducing it to two Furnace and conserving energy.

II. The steps taken by the Company for utilising alternate sources of energy : No such new steps taken during the year under review, we are continuing steps taken since last years

III. The capital investment on energy conservation equipment : N.A.

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption :

We re now using Oxygen analyzers thereby saving about Rs. 2 Cr. approx annually thereby reducing Coal Consumption by 5-8% and also continuing the efforts taken in last years like Used other sources instead of furnace oil for heating ladle, Use of Hot Charging for some products, Reduced the size of Tundish which inturn reduces the wastage of liquid metal, Installed Crushers for recovery of metal from waste slag.

II. The benefits derived like product improvement, cost reduction, product development or import substitution :

- Reduced the mill scale which alternatively reduced the burning loss.
- Reduction in energy consumption
- Recovery of metal from waste slag

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

No such imports during the last three years

III. The expenditure on Research & Development: NIL

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earning - NIL
Foreign Exchange Outgo - NIL

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK:

2017-2018 has been an eventful year overall for the Indian Economy with long awaited nationwide rollout of GST. Disruptions and anxiety due to perceptions, certain lack of clarity and overall adaptation of HSN based tax rates, though affected the Business in 2nd/ 3rd quarter, have now been overcome and settled.

While other measures of the Government, namely, the enactment of the Real Estate (Regulation and Development) Act, 2016 (RERA) and implementation of the Insolvency and Bankruptcy Code, 2016 (IBC) shall play a positive role for the economy over a period of time.

The improvement seen in the Indian Industrial Production (IIP) numbers since last couple of months suggest that the Indian economy has now moved on a recovery path which is a good indicator.

The Indian economy is poised to grow at a rate of 7% in 2018-2019, after an estimated 6.6% growth in 2017-2018.

At Company level going forward it is our conviction that the transparent policies and level playing field provided by the GST regime, along with the stringent statute compliance with initiatives like E-way bill implementation, will further help the growth of organized sector due to reduction of unethical practices which had led to unfair and unjust competition in the past.

is closely linked to dynamic changes in the economy and global steel scenario. Here's a look at the business environment and changing steel dynamics.

COMPANY'S PERFORMANCE

During the Financial Year ended 31st March, 2018, the Company's Profit Before Tax stood at Rs. 438.41 Lacs against Rs. 286.68 Lacs in the previous year thereby representing a good profit during the year under review. Company's Profit After Tax stood at Rs. 253.40 Lacs against Rs. 253.77 Lacs in the previous year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Management of your Company has put in place adequate Internal Controls that are commensurate with the size and nature of its Business. The Internal financial controls placed also ensures that executed transactions are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles. Internal Audit Department along with the help of external professional agencies continuously monitors the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the internal control. Based on their assessment, Management believes that your Company maintained effective internal control over financial reporting.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company's industrial relations continued to be harmonious during the year under review. The employee strength of your Company is currently 496.

Cautionary Statement

The Management Discussions and Analysis Statement made above are on the basis of available data as well ascertain assumptions as to the economic conditions, various factors affecting raw material prices, selling prices, trend and consumer demand and preference, governing and applicable laws and other economic and political factors.

The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY

Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is therefore, an important instrument of investor protection. It, therefore, continues to remain committed to a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company's philosophy on Corporate Governance is to conduct business and its dealings with all stakeholders in compliance with laws and high standard of business ethics for effective control and management system in an organization, which leads to enhancement of shareholders and other stakeholders' value. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth

II. BOARD OF DIRECTORS

a. Composition of the Board

Your Company's Board has an optimum combination of Executive, Non-executive Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. As on March 31, 2018 your Company's Board comprised of 7 Directors (out of which 3 are Executive Director and 4 are Independent Director.

Structure of Board, Directorship in other Companies and Membership of Committees

Structure of Board of Directors during the financial year 2017-18, attendance at Board meetings and Annual General Meeting (AGM) held during the said year along with requisite information in respect of Directors as per the requirements of SEBI (LODR) Regulations, 2015 is provided in the following table:

S. No.	Name and Designation (DIN)	Category	Attendance in FY 2017-18		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Companies		Share holding in the Company
			Board Meetings (10 Meeting held)	AGM	Private	Public	Chair-man ship	Memb-ership	
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	10	Yes	6	2	0	0	1754510
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	Promoter and Executive	10	Yes	3	1	0	0	895395
4.	Mr. Suresh Raman	Additional Executive Director	10	Yes	0	0	0	0	0
5	Mr. Niraj Kansal (DIN: 02513034)**	Non Executive and Independent Director	10	Yes	0	1	2	0	0
6	Mr. Manish Kumar Agrawal (DIN: 02822174)	Non Executive and Independent Director	10	Yes	0	1	0	2	0
7	Mr. Atul Garg (DIN: 02822051)	Non Executive and Independent Director	10	Yes	0	1	0	2	0
8	Mr. Suresh Prasad Agrawal* (DIN: 01052928)	Additional Non Executive and Independent Director	4	No	1	1	0	0	0

* Mr. Suresh Prasad Agrawal was appointed as Additional Director in Independent Category w.e.f. 20th November, 2017

** Mr. Niraj Kansal has resigned from Directorship w.e.f 25th June, 2018.

Committees considered are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

b. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Registered Office of the Company at Raipur. During the financial year ended on 31st March, 2018, Ten Board Meetings were held on 29th May, 2017, 17th June, 2017, 4th September, 2017, 14th September, 2017, 23rd October, 2017, 20th November, 2017, 12th December, 2017, 12th February, 2018, 10th March, 2018 & 24th March, 2018.

Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Decisions taken at the Board/Committee meetings are communicated to the concerned departments. The minutes are approved by the Board/Committee at its next Meeting.

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

Disclosure of Directors' and Other Interest in Transactions with the Company

None of the Directors, Key Managerial Personnel and Senior Management, whether they, directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the SEBO (LODR) Regulations.

However, some commercial transactions have taken place with some of the Companies where Directors also hold Directorships. Such transactions have taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013.

Independent Directors

The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Tenure of Independent Directors

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

Separate meetings of the Independent Directors

The Independent Directors held a Meeting on 15th March, 2018, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at such meeting. At the Meeting, they -

i) Reviewed the performance of non-independent directors and the Board as a whole
ii) Reviewed the performance of the Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors hold an unanimous opinion that the non independent Directors, including the Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Managing Director has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Familiarization programme for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, they are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment the Company communicates to the Directors their Role, Responsibilities and liabilities via appointment letters, briefing sessions, plant visit, technical session, etc. The Plant Visit is conducted to make them familiar with the manufacturing and operating procedure at different products and processes. The Company holds regular Board Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. The minutes of the Board's sub-committees such as Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, are regularly placed before the Board. In addition to the above the Directors have full access to all the information's within the Company.

The details of such familiarization programmes can be viewed on the Company's website at www.mahamayagroup.in

III. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

a. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law.

i) Terms of Reference

The terms of reference of the Audit Committee covering the matters specified under Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
(a) Matters required to be included in Director's Responsibility Statement included in Board's report;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries based on exercise of judgment by management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with listing and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions;
(g) Qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, statement of uses and application of funds raised

through an issue, statement of funds utilised for other purposes and report of monitoring agency.

7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle-Blower mechanism.

19. Approval of appointment of Chief Financial Officer.

20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii) During the Financial Year 2017-18, the Audit Committee met nine times to deliberate on various matters : The meetings were held on 25th April 2017, 29th May 2017, 07th June 2017, 25th August 2017, 14th September 2017, 13th October 2017, 12th December 2017, 12th February 2018 & 1st March 2018.

iii) The composition of Audit Committee as on date and as on 31st March, 2018 and the information on attendance at Audit Committee Meetings held during the year is as under:

As on 31st March, 2018

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	10	10
Mr. Manish Kumar Agrawal	Member	10	10
Mr. Atul Garg	Member	10	10

Note: Due to resignation of Mr. Niraj Kansal the Audit Committee of the Company was reconstituted on 29th June, 2018 the new composition is given below:

Name of the Directors	Positions Held
Mr. Mr. Atul Garg	Chairman
Mr. Manish Kumar Agrawal	Member
Mr. Suresh Prasad Agrawal	Member

All the members of the Audit Committee are Independent Directors.

The Statutory Auditors and Internal Auditors are regular invitee.

The Cost Auditors appointed by the Company under Section 148 of the Companies Act, 2013 (earlier Section 233B of the Companies Act, 1956) attends the Audit Committee Meeting whenever Cost Audit Report is discussed.

The Company Secretary acts as the Secretary of the Committee.

Risk Management

The Audit Committee regularly reviews the Risk Management Strategy of the Company to ensure the effectiveness of risk management policies and procedures.

b. Nomination and Remuneration Committee:

i) Terms of Reference

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. formulation of criteria for evaluation of performance of independent directors and the board.
3. Devising a policy on Board diversity.
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ii) During the Financial Year 2017 - 18, the Nomination and Remuneration Committee met Four times on: 25th May, 2017, 16th August, 2017, 1st November, 2017 & 30th March, 2018.

iii)The composition of Nomination and Remuneration Committee as on date and the information on attendance at Nomination and Remuneration Committee Meetings held during the year is as under:

iii) The composition of Nomination and Remuneration Committee as on date and as on 31st March, 2018 and the information on attendance at Nomination and Remuneration Committee Meetings held during the year is as under:

As on 31st March, 2018

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	4	4
Mr. Manish Kumar Agrawal	Member	4	4
Mr. Atul Garg	Member	4	4

Note: Due to resignation of Mr. Niraj Kansal the Nomination and Remuneration Committee of the Company was reconstituted on 29th June, 2018 the new composition is given below:

Name of the Directors	Positions Held
Mr. Mr. Atul Garg	Chairman
Mr. Manish Kumar Agrawal	Member
Mr. Suresh Prasad Agrawal	Member

All the members of the Nomination and Remuneration Committee are Independent Directors.

The Company Secretary acts as the Secretary of the Committee.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors will capture the following points:

a) Key attributes of the IDs that justify his/her extension/continuation on the Board of the Company;

b) Participation of the Directors in the Board proceedings and his/her effectiveness;

The Board of Directors (excluding the Director being evaluated) had evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

All the Independent Directors have furnished a declaration that he / she meets the criteria of independence as laid down in Section 152 of the Companies Act, 2013.
The required information of the Directors who are seeking appointment or re-appointment is set out in the annexure to the AGM Notice.

Performance Evaluation of Board, Committees and Directors

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the directors being evaluated.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of

the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Managing Director was also evaluated on the key aspects of his role.

i) Remuneration to Directors:

The remuneration of Director in all the cases is decided by the Board as per the Remuneration policy of the Company subjects to necessary approval of shareholders, Nomination and Remuneration Committee other applicable approvals, if any.

Details of remuneration paid to Directors of the Company for the financial year ended on 31st March, 2018 are as follows:

S. No.	Name	Salary	Perquisites and Benefits	Shares in Profit / Incentive	Total
1	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	4800000	-	-	4800000
2	Mrs. Rekha Agrawal Director (DIN: 00597156)	-	-	-	-
3	Mr. Suresh Raman Director (DIN: 07562480)	300000	187000	-	487000
5	Mr. Niraj Kansal Director (DIN: 02513034)	-	-	-	-
6	Mr. Manish Kumar Agrawal Director (DIN: 02822174)	-	-	-	-
7	Mr. Atul Garg Director (DIN: 02822051)	-	-	-	-
8	Mr. Suresh Prasad Agrawal* Director (DIN: 01052928)	-	-	-	-

* Mr. Suresh Prasad Agrawal was appointed as Additional Director in Independent Category w.e.f 20th November, 2017.

Notes:
Non-Executive Director have not been paid any sitting fess for attending the Board / Committee Meetings.

c. Stakeholders Relationship Committee:

i) Terms of Reference

The Committee specifically look into the redressal of grievances of Shareholders. The committee considers and resolves the grievances of the Shareholders of the Company including complaints related to Transfer of shares, Non-receipt of Balance Sheet, Non-receipt of declared Dividends etc.

ii) During the Financial Year 2017 - 18, the Stakeholders Relationship Committee met four times on: 15th April 2017, 08th July 2017, 13th October 2017 and 6th January 2018.

iii) The composition of Stakeholders Relationship Committee as on date and as on 31st March, 2018 and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

As on 31st March, 2018

Name of the Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	4	4
Mr. Manish Kumar Agrawal	Member	4	4
Mr. Atul Garg	Member	4	4

Note: Due to resignation of Mr. Niraj Kansal the Stakeholders Relationship Committee of the Company was reconstituted on 29th June, 2018 the new composition is given below:

Name of the Directors	Positions Held
Mr. Mr. Atul Garg	Chairman
Mr. Manish Kumar Agrawal	Member
Mr. Suresh Prasad Agrawal	Member

iii) Name of Non Executive Director heading the committee:
Mr. Niraj Kansal (up to 25th June, 2018)
Mr. Atul Garg (w.e.f. 25th June, 2018)

i) Name & Designation of Compliance Officer: Mrs. Jaswinder Kaur Mission, Company Secretary.

ii) Number of Shareholder's queries received and replied to the satisfaction of shareholders during the year under review was: 2.

vi) Number of pending complaints: Nil.

IV. GENERAL BODY MEETINGS:

i) Location, date and time when the Last three Annual General Meeting(s) held:
The details of the Annual General Meeting held in last three years are as under:

Year	Location	Date	Time
2014-15	At the Registered Office of the Company located at Plot B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur – 493 221 (C.G.)	26th Sep. 2015	11.00 a.m.
2015-16	At the Registered Office of the Company located at Plot B/8-9, Sector – C, Urla Industrial Area, Sarora Raipur – 493 221 (C.G.)	11th July, 2016	11.00 a.m.
2016-17	At the Registered Office of the Company located at Plot B/8-9, Sector – C, Urla Industrial Area, Sarora, Raipur – 493 221 (C.G.)	29th September 2017	11.00 a.m.

ii) Special Resolution passed in previous three Annual General Meetings:

Year	Special Resolutions Passed
2014-15	Approval of Related Party Transactions
2015-16	Approval of Related Party Transactions
2016-17	Approval of increase in director remuneration of Mr. Rajesh Agrawal for a period of three years
	Approval of increase in director remuneration of Mrs. Rekha Agrawal for a period of three years
	Approval of increase in director remuneration of Mr. Suresh Raman for a period of three years
	Approval of Related Party Transactions

iii) Extra Ordinary General Meeting (EGM):

No Extra Ordinary General Meeting (EGM) was held during the last year.

iv) Special Resolution passed through Postal Ballot:
In the AGM for the previous Financial Year 2016-17 held on 29th September, 2017, no special resolution was put through by Postal Ballot Hence the procedure for Postal Ballot is not laid down.

V. MEANS OF COMMUNICATION

i) Quarterly Results:
The Quarterly, Half-yearly and Yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board in accordance with the Regulation laid down in SEBI (LODR) Regulations, 2015.

ii) News papers wherein results normally published:
The Company publishes unaudited quarterly accounts and half-yearly accounts reviewed by auditors and audited financial results in one national newspaper and one regional language newspaper. Generally, these are published in Free Press Journal, Nav Shakti, and Amrit Sandesh, or sometimes in Active Times and Mumbai Lakshwadeep. Besides, notice of the Board Meetings fixed for the purpose of approving these results is also published in the same newspapers.

iii) Website:
For the financial results and other relevant information, shareholders may log on to the websites of the Company www.mahamayagroup.in

iv) Email id: cs@mahamayagroup.in, dematremat@linkintime.co.in, rnt.helpdesk@linkintime.co.in

The Annual Report, Quarterly, Half yearly and Annual Financial Results, Shareholding Pattern, Intimation of the Board Meetings and other statutory filings with the Stock Exchanges are filed electronically on BSE's Online Portal BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE's Online Portal NSE Electronic Application Processing System (NEAPS).

All Price sensitive information and matters which are material and relevant to the Shareholders are intimated to the BSE & NSE Limited.

VI. GENERAL SHAREHOLDERS' INFORMATION
Twenty Ninth Annual General Meeting

i) Day, Date, Time & Venue :	Monday, 13th August, 2018 at 11.00 am at the Registered Office of the Company located at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur 493 221 (C.G.)
ii) Financial Year :	1st April 2017 to 31st March, 2018
iii) Dividend and its Payment	Not Declared
iv) Book Closure Date :	7th August, 2018 to 13th August, 2018 (both days inclusive)

v) Financial Calendar Period (tentative) :

For the Quarter ending 30th June, 2018	Middle of Aug, 2018
For the Half year ending 30th September, 2017	Middle of Nov, 2018
For the Quarter ending 31st December, 2017	Middle of Feb, 2019
For the Year ending 31st March, 2018	End May, 2019

vi) Listing of Equity Shares on Stock Exchanges :
BSE Limited (BSE), Phiroze Jeejebhoy Towers, Dalal Street,Mumbai - 400 001.

National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

vii) Stock Codes

BSE	513554
NSE	MAHASTEEL

viii) Market Price Data : Table below gives the monthly high and low prices and volumes of trading of Equity of the Company at Bombay Stock Exchange Limited (BSE) and at National Stock Exchange of India Limited (NSE) for the year 2017-18.

Month & Year	BSE		NSE	
	High	Low	High	Low
Apr -17	107.90	83.75	106.00	82.15
May-17	94.90	70.00	91.80	70.10
Jun - 17	85.45	55.00	63.00	55.95
Jul-17	87.00	70.85	92.40	70.00
Aug-17	100.00	66.85	96.10	67.05
Sep-17	89.40	66.80	84.55	64.90
Oct-17	76.95	62.00	74.80	64.90
Nov-17	77.90	557.70	77.50	60.20
Dec-17	87.30	61.00	87.80	62.50
Jan-18	124.65	79.25	114.95	79.30
Feb-18	106.45	67.80	106.40	65.55
Mar-18	82.90	61.00	79.95	60.70

ix) ISIN No.: INE451L01014.

x) Annual Listing fee : The annual listing fees for the year 2018-19 has been paid.

xi) Share Transfer System :

All routine transfers and transmissions of shares are processed by the Registrar & Share Transfer Agents within a period of 15 days from the date of receipt of transfer documents provided the documents are complete in all respect.

Requests for dematerialisation of shares are processed within 15 days from the date of receipt if the documents are in order.

As per the requirement of Regulation 40(9) of SEBI (LODR) Regulations, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and had filed the same with the Stock Exchanges. These certificates were also placed before the Board of Directors at its Board Meetings.

As on 31st March, 2018 there were no valid requests pending for transfer of shares.

xii) Reconciliation of Share Capital Audit Report:

As required under Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996 the Reconciliation of Share Capital on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd ("CDSL") and in physical form for each of the quarters in the financial year ended 31st March, 2018 was carried out by a Practicing Company Secretary whose reports were submitted with the Stock Exchanges at the end of every quarter, within the prescribed time limit.

The reports were also placed before the Board of Directors at its Board Meetings.

xiii) Shareholding Distribution as on 31st March, 2018

Shareholding	Number of Shareholders	% of Total Shareholders	Total Number of Shares	% of Total Shares
Up to 5,000	5182	86.12	7261010	5.35
5,001 to 10,000	412	6.85	3457270	2.55
10,001 to 20,000	188	3.12	2866900	2.11
20,001 to 30,000	74	1.23	1901730	1.40
30,001 to 1,00,000	89	1.48	5020680	3.70
1,00,001 and above	72	1.20	115196410	84.88
Total	**6017**	**100**	**135704000**	**100**

xiv) Shareholding Distribution as on 31st March, 2018

Shareholders Category	Number of Shares	Percentage
Promoter & Promoter Group		
Individual/HUF	6772721	49.92
Bodies Corporate	2585000	19.05
Public Shareholding		
Institutions	15988	0.12
Non Institutions	NIL	NIL
Bodies Corporate	505301	3.72
Individual Shareholding holding nominal value up to Rs. 2 Lac	2123991	15.65
Individual Shareholding holding nominal value greater than Rs. 2 Lac	867553	6.39
Any Other	699846	5.16
Total	**13570400**	**100.00**

xv) Dematerialization of Shares and Liquidity as on 31st March, 2018 :
As per SEBI requirement, the Company enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The Company's ISIN no. is INE451L01014.

96.36% of the Company's Share Capital is dematerialised as on 31st March, 2018

xvi) CEO and CFO Certification

The Managing Director and the CFO have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations.

xvii) Information on Deviation from Accounting Standards, if any

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2017-18.

xviii) Plant locations:

B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493221 Chhattisgarh

xix) Investors Correspondence Address:

a. M/s. Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Vikhroli (W), MUMBAI - 400 083 (M.H.)
Telephone : 022 - 49186000, Fax : 022 - 49186060
Email : dematremat@linkintime.co.in, rnt.helpdesk@linkintime.co.in

b. Mahamaya Steel Industries Ltd.
Secretarial Department
B/8-9, Sector C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.)
Telephone : 0771 4910058, Fax : 0771 4006611, Email : cs@mahamayagroup.in

xx) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity

Not Applicable.

VII. DISCLOSURES

i) Related Party Transactions and Policy Related there to:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties are entered into by the Company in the normal course of business and at arm's length. The details of transactions are periodically placed before the Audit Committee for review and approval. Members may refer to the notes to the accounts for details of related party transactions.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules framed thereunder including the SEBI (LODR) Regulations. The policy has been placed on the website of the Company at www.mahamayagroup.in.

ii) Details of Non-Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years: NIL

iii) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee :

The Company has adopted a Whistle Blower Policy which enables Directors and employees to report their genuine concerns. The mechanism under said policy provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. No Director or employee who wanted to report a concern was denied access to the Chairman of the Audit Committee.

No personnel have been denied access to the audit committee.

iv) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with the applicable mandatory requirements of the SEBI (LODR) Regulations. It has not adopted any discretionary requirements.

v) Policy for determining Material Subsidiaries:
Your Company does not have any subsidiary / subsidiaries, therefore no policy worth mentioning was required to be framed in this regard.

vi) Disclosure of commodity price risks and commodity hedging activities
The principal raw materials of the Company are procured from the domestic suppliers and not from Overseas markets. The Company does not indulge in any commodity hedging activities.

vii) Compliance or otherwise of any requirement of Corporate Governance Report
The Company has complied with the requirements of the Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI (LODR) Regulations. These are the following:-

- Sub-paras 2 to 10 of Para C of Schedule V;
- Regulations 17 to 27; and
- Regulation 46 (2) (b) to (i).

viii) Unclaimed Dividends : Not Applicable, Since the company has not declared dividend after 2009-10.

VIII. PRACTICING COMPANY SECRETARY'S CORPORATE GOVERNANCE CERTIFICATE

The Company has obtained a certificate from a Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (LODR) Regulations. The Certificate is annexed to this Report.

IX. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as given in Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended 31st March, 2018.

A Certificate from Managing Director to this effect is attached to this report. The Code has been displayed on the Company's website www.mahamayagroup.in

Place: Raipur
Date: 18th July, 2018

By Order of the Board

Rajesh Agrawal
Managing Director

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I further declare that the Company has in respect of the financial year ended 31st March, 2018, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

For and on behalf of the Board
For, Mahamaya Steel Industries Limited

Rajesh Agrawal
Managing Director

MANAGING DIRECTOR / CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit ant material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

(1) there has not been any significant change in internal control over financial reporting during the year;

(2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For, Mahamaya Steel Industries Limited

Place : Raipur
Date : 28th May, 2018

Rajesh Agrawal
Managing Director

Suresh Raman
Executive Director & CFO

Corporate Governance Certificate

To
The Members
Mahamaya Steel Industries Limited
B-8&9, Sarora Industrial Area
Sarora, Raipur (CG)

I have examined the compliance of conditions of Corporate Governance of Mahamaya Steel Industries Limited (CIN:L27107CT1988PLC004607) (hereinafter called 'the Company') for the year ended 31st March, 2018 as stipulated in clause-49 of the erstwhile Listing Agreement and regulation 15 to 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as specified above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

Date: 28.05.2018
Place: Raipur

(Nitesh Jain)
Practicing Company Secretary
FCS no: 8216 | C.P. No.: 9273

Independent Auditor's Report

To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Standalone Ind-AS Financial Statements of **MAHAMAYA STEEL INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 of these standalone Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performanceincluding other comprehensive income),cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Ind AS 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 Ind AS 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 there under.

We conducted our audit of the standalone Ind AS Financial Statements 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 standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 Ind AS Financial Statements.

Basis for qualified opinion

(i) The company has recognised electricity duty receivable amount of Rs.0.45 crores 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 Indian Accounting Standard (Ind AS-18)(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. 9.99 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.0.45 crores and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of 9.99 Crores for the year.

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 Ind AS 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 including the Ind AS, of the state of affairs(financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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.11 (Trade Receivable) of the financial statement where the company had recognised Income amount of Rs.52.99 lakhs from of its customer against which they have got a court decree and the same is not yet received. The outcome of the ultimate realization is not known at present.

(ii) The company has made a provision of Rs.5.50 lakhs on its old debtors and due to inadequate system of provisioning we are unable to comment on the amount and its impact in financial statement for the year.

(iii) The management need to improve the effectiveness and efficiency of internal control of the company regarding the Physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.

(iv) Stores Inventory accounting and physical verification system are not adequate. Provision for slow moving and non moving inventory has not been made.

Our opinion in not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, except as per the above paragraph, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

   g) 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 on its financial position in its standalone Ind AS Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      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 D N A AND CO LLP
Chartered Accountants
Firm Reg. No.04435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place : Raipur
Dated : May 28, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2018).Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals.. In our opinion, the period of verification and the process needs to be strengthened

(c) The title deeds of immovable properties are held in the name of the Company.

ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. In our opinion, the period of verification and the process needs to be strengthened

iii. The Company has granted advances for purchase of raw materials to one party covered in the register maintained under section 189 of the Act.

a. The terms and conditions of the grant of such loans/advances are not prejudicial to the company's interest;

b. The payment of principal amount and interest are regular.

c. There is no overdue amount in respect of loans granted to the party 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 and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with except in case of transaction in ordinary course of purchase and sale of materials.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including

Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute except:

Sl. No.	Name of the Statute	Nature of the duties	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending
1	Sales Tax statute of the State	Sales\ Comm.tax	4.98	1990-91	Before the Hon'able High Court of Chhattisgarh
2	Income tax Act,1961	TDS	17.12	2008-09	ACIT, Raipur
3	Income tax Act,1961	TDS	4.18	2009-10	ACIT, Raipur
4	Income tax Act,1961	Income tax	113.36	2010-11	CIT (A), Raipur
5	Income tax Act,1961	TDS	2.46	2010-11	ACIT, Raipur
6	Income tax Act,1961	Income tax	50.26	2011-12	CIT (A), Raipur
7	Income tax Act,1961	TDS	2.77	2011-12	ACIT, Raipur
8	Income tax Act,1961	Income tax	235.92	2012-13	I.T.A.T.
9	Income tax Act,1961	Income tax	945.67	2013-14	ACIT, Raipur
10	Income tax Act,1961	Income tax	843.80	2014-15	CIT (A), Raipur
11	Income tax Act,1961	TDS	5.14	2015-16	ACIT, Raipur
12	Central Excise Act 1944	Excise duty	18.39	2011-12	Assistant Commissioner, Raipur
13	Central Excise Act 1944	Excise duty	4.23	2010-11	Assistant Commissioner, Raipur
14	Central Excise Act 1944	Excise duty	171.67	1998-1999 to 1999-2000	Chhattisgarh High Court
15	Central Excise Act 1944	Excise duty	30.00	2012-13	CESTAT,New Delhi
	Total		**2449.95**		

viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.

ix. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the managerial

remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule- V to the Companies Act.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, except as mentioned in above para, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For, R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.04435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place : Raipur
Dated : May 28, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAHAMAYA STEEL INDUSTRIES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except the Physical verification of inventories and related party transactions, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For, R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.04435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place : Raipur
Dated : May 28, 2018

MAHAMAYA STEEL INDUSTRIES LIMITED

Balance Sheet as at March 31, 2018

(Rupees in lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	6,892.23	7,382.79	6,890.51
(b) Capital Work in Progress	5	-	-	237.61
(c) Financial Assets				
(i) Non- Current Investments	6	2,750.85	2,756.10	2,963.33
(ii) Loans	7	390.72	717.91	881.47
(iii) Other financial assets	8	998.74	953.66	882.26
(d) Other Non - Current Assets	9	25.28	34.59	36.71
		11,057.83	**11,845.06**	**11,891.89**
2 CURRENT ASSETS				
(a) Inventories	10	6,099.92	4,035.60	3,700.89
(b) Financial Assets				
(i) Trade Recievables	11	2,369.71	2,688.43	4,222.40
(ii) Cash and Cash Equivalents	12	101.79	24.64	71.00
(iii) Bank balances other than (ii) above	12	408.39	399.39	531.48
(iv) Other financial assets	13	-	54.36	174.30
(c) Current Tax Assets (Net)	14	9.32	-	56.46
(d) Other Current Assets	15	2,668.17	1,620.51	396.85
		11,657.31	**8,822.93**	**9,153.39**
TOTAL ASSETS		**22,715.14**	**20,667.99**	**21,045.29**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	1,357.04	1,357.04	1,357.04
(b) Other Equity	17	7,214.11	6,953.96	6,677.76
		8,571.15	**8,311.00**	**8,034.80**
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18	3,610.19	3,647.30	3,260.09
(b) Provisions	19	37.11	32.95	40.28
(c) Deferred Tax liabilities(Net)	20	1,222.66	1,124.17	1,169.37
		4,869.96	**4,804.42**	**4,469.74**
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	6,367.87	5,523.60	6,419.30
(ii) Trade Payables				
Total Outstanding dues of Micro & Small enterprises	22	-	-	-
Total Outstanding dues of Others	22	2,201.10	158.95	691.56
(iii) Other Financial Liabilities	23	132.47	232.32	135.80
(b) Other Current Liabilities	24	284.91	1,547.83	1,192.60
(c) Provisions	25	287.66	88.52	101.47
(d) Current Tax Liabilities(Net)	26	-	1.35	-
		9,274.02	**7,552.57**	**8,540.73**
TOTAL EQUITIES AND LIABILITIES		**22,715.14**	**20,667.99**	**21,045.29**
Significant Accounting Policies and Notes on Financial Statements	1 to 46			

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED

Statement of Profit and loss for the year ended March 31, 2018

(Rupees in lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
Revenue			
Revenue from operations	27	30,291.22	28,569.53
Other Income	28	172.80	165.12
TOTAL		**30,464.02**	**28,734.65**
Expenses			
Cost of Material Consumed	29	21,929.40	18,403.30
Purchase of Stock in trade	30	2,716.69	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(886.54)	(118.58)
Excise Duty		597.62	3,176.14
Employee benefit expenses	32	787.62	617.88
Finance Cost	33	1,157.81	1,114.99
Depreciation and amortization expense	4	669.45	598.05
Other expenses	34	3,049.98	4,855.19
TOTAL		**30,022.03**	**28,646.98**
Profit / (Loss) before tax before exceptional items and tax		**441.99**	**87.67**
Exceptional items	**35**	(3.58)	199.01
Profit / (Loss) before tax		**438.41**	**286.68**
Tax Expenses Continued Operations			
Current Tax		86.52	78.11
Deferred Tax		98.49	(45.20)
Profit / (Loss) for the year from Continuing Operations		**253.40**	**253.77**
Profit / (Loss) for the year of Discontinued Operations		-	-
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year of Discontinued Operations (after tax)		-	-
Profit / (Loss) for the period		**253.40**	**253.77**
Other Comprehensive Income	**36**		
A (i) Items that will not be reclassified to profit or loss		6.76	22.41
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**260.16**	**276.18**
Earnings per Equity Share (for Continuing opeartions) (Face value of Rs.10/- each)		39	-
- Basic		1.87	1.87
- Diluted		1.87	1.87
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		1.87	1.87
- Diluted		1.87	1.87
Significant Accounting Policies and Notes on Financial Statements	**1 to 46**		

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Cash Flow Statement For the year ended 31st March, 2018 (Rupees in lakhs)

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
A Cash Flow from Operating Activities				
Profit / (Loss) before tax		438.41		286.68
Adjustments for				
Depreciation & Amortisation	669.45		598.05	
Interest Expense	1,157.81		1,114.99	
Loss / (Profit) on sale of assets	3.58		(511.13)	
Remeasurement of defined benefit plans	6.76	1,837.60	22.41	1,224.32
Operating Profit before Working Capital Changes		**2,276.01**		**1,511.00**
Adjustments for:				
Trade Receivables	318.72		1,533.97	
Inventories	(2,064.32)		(334.71)	
Other financial assets	9.28		48.55	
Other Bank Balances	(9.00)		132.09	
Other Current Assets	(1,047.66)		(1,223.65)	
Other Non-Current Assets	9.31		2.12	
Trade Payables	2,042.15		(532.61)	
Other Financial Liabilities	(99.85)		96.52	
Other Current Liabilities	(1,262.92)		355.23	
Provisions	203.30	(1,900.99)	(20.28)	57.23
Net Cash generated from / (used) in Operating Activities		375.02		1,568.23
Taxes (Paid) / Refund (net)		(97.19)		(20.30)
Cash Flow before extraordinary items		277.83		1,547.93
Net Cash generated from / (used) in Operating Activities		**277.83**		**1,547.93**
B Cash Flow from Investing Activities				
(Purchase)/ Sale of Tangible Assets (Net)	(179.02)		(825.60)	
(Purchase)/ Sale of Investments (Net)	1.81		691.25	
Movement in Long Term Loans and Advances	327.19		163.56	
Net Cash generated from / (used in) Investing Activities		149.98		29.21
C Cash Flow from Financing Activities				
Interest Paid	(1,157.81)		(1,114.99)	
Proceeds from/(Repayment of) Long Term Loans	(37.11)		387.20	
Proceeds from/(Repayment of) Short Term Loans	844.27		(895.70)	
Net Cash generated from / (used in) Financing Activities		**(350.65)**		**(1,623.49)**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		**77.15**		**(46.35)**
Opening Balance of Cash and Cash Equivalents		**24.64**		**70.99**
Closing Balance of Cash and Cash Equivalents		**101.79**		**24.64**
Net increase / (decrease) in Cash and Cash Equivalents		**77.15**		**(46.35)**

As per our report of even date attached **For and on behalf of the Board**

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

Date: 28th May 2018
Place : Raipur

MAHAMAYA STEEL INDUSTRIES LIMITED

Statement of Changes in Equity for the period ended March 2018

(Rupees in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2016	Changes during the year 2016-17	Balance at the end of the reporting period as on 31st March 2017	Changes during the year 2017-18	Balance at the end of the reporting period as on 31st March 2018
1,357.04	-	1,357.04	-	1,357.04

B. Other Equity

			Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Investment subsidy	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Debt instruments through other compre-hensive Income	Equity instruments through other compre-hensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2016	-	2,241.59	-	1,985.23	128.72	2,602.05	(262.12)	-	-	-	-	6,695.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(17.70)	-	-	-	-	(17.70)
Interst Accrued but not debited	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	2,241.59	-	1,985.23	128.72	2,602.05	(279.82)	-	-	-	-	6,677.76
Profit for the year 2016-17							253.77					253.77
Other comprehensive income for the year 2016-17							22.41					22.41
Issued during the year		-										-
Dividends												-
Transferred to Retained Earnings												-
Any other change						-						-
Redeemed during the year		-										-
Balance at the end of reporting period as on 31st March 2017	-	2,241.59	-	1,985.23	128.72	2,602.05	(3.63)	-	-	-	-	6,953.96

MAHAMAYA

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 2018

(Rupees in lakhs)

			Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Investment subsidy	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Debt instruments through other compre-hensive Income	Equity instruments through other compre-hensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2017	-	2,241.59	-	1,985.23	128.72	2,602.05	(3.63)	-	-	-	-	6,953.96
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	2,241.59	-	1,985.23	128.72	2,602.05	(3.63)	-	-	-	-	6,953.96
Profit for the year 2017-18							253.40					253.40
Other comprehensive income for the year 2017-18							6.76					6.76
Transfer from Securities Premium					-	-	-					-
Issued during the year		-	-									
Dividends												-
Transferred to Retained Earnings												-
Redeemed during the year						-						-
Balance at the end of reporting period as on 31st March 2018	-	2,241.59	-	1,985.23	128.72	2,602.05	256.23	-	-	-	-	7,214.11

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Significant Accounting Policies and Notes forming part of Standalone Financial Statements

1. CORPORATE INFORMATION

Mahamaya Steel Industry a major industry in the group is a 15 years young company, manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. It has high capacity structural rolling mills with full fledged supportive SMS. Mahamaya has many prestigious customers ranging from BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, ONGC, RAILWAYS, RELIANCE, JINDAL etc. It is also conversion agent of SAIL, JINDAL. Mahamaya is one of the few in the country who manufactures 600 MM joist and 250 MM angles. Mahamaya has kept pace with modern time, by continuously modernizing its plant and equipment so that its product confires to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :
- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company`s first Ind AS standalone financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is

derecognized in accordance with the derecognition principles.

iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.

v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.

b) Leases

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another

systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a

provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.

iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain

or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards

of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

l) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).Expected credit losses are measured through a loss allowance at an amount equal to: • The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or • Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate

swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the

transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle;

b. Held primarily for the purpose of trading;

c. Expected to be realized within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

q) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

iii) Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at carrying value.

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3 First Time Ind AS Adoption Reconciliations

(Rupees in lakhs)

3.1 Reco - Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017 and April 1, 2016

	As at March 31, 2017				As at April 01, 2016			
	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
ASSETS								
I. Non-current assets								
(a) Property Plant and Equipment	7,326.98	-	55.81	7,382.79	6,890.51	-	-	6,890.51
(b) Capital Work in Progress	-	-	-	-	237.61	-	-	237.61
(c) Financial Assets								
(i) Non- Current Investments	2,756.10	-	-	2,756.10	2,963.33	-	-	2,963.33
(ii) Loans		717.91		717.91	-	881.47		881.47
(iii) Other financial assets	-	953.66	-	953.66	-	882.26	-	882.26
(d) Other Non - Current Assets	1,706.17	(1,671.57)		34.59	1,800.45	(1,763.74)	0	36.71
Total non-current assets	**11,789.25**	**-**	**55.81**	**11,845.06**	**11,891.90**	**(0.01)**	**-**	**11,891.89**
II. Current assets								
(a) Inventories	4,035.60	-	-	4,035.60	3,700.89	-	-	3,700.89
(b) Financial Assets								
(i) Trade Recievables	2,688.43	-	-	2,688.43	4,222.40	-	-	4,222.40
(ii) Cash and Cash Equivalents	24.64	-	-	24.64	71.00	-	-	71.00
(iii) Bank balances other than (ii) above	399.39	-	-	399.39	531.48	-	-	531.48
(iv) Other financial assets	-	54.36	-	54.36	-	174.30	-	174.30
(d) Current Tax Assets (Net)	-	-	-	-		56.46		56.46
(e) Other Current Assets	1,751.63	(131.12)		1,620.51	627.61	(230.76)		396.85
Total current assets	**8,899.69**	**(76.76)**	**-**	**8,822.93**	**9,153.38**	**-**	**-**	**9,153.39**
Total assets	**20,688.94**	**(76.76)**	**55.81**	**20,667.99**	**21,045.28**	**(0.01)**	**-**	**21,045.29**
EQUITY AND LIABILITIES								
A. Equity								
Equity								
(a) Equity Share Capital	4,557.04	-	(3,200.00)	1,357.04	4,557.04	-	(3,200.00)	1,357.04
(b) Other Equity	6,722.40	-	231.55	6,953.96	6,3893.97	-	287.79	6,677.76
Total equity (Shareholders funds under previous GAAP)	**11,279.44**	**-**	**(2,968.45)**	**8,311.00**	**10,947.01**	**-**	**(2,912.21)**	**8,034.80**

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MAHAMAYA STEEL INDUSTRIES LIMITED

3 First Time Ind AS Adoption Reconciliations

(Rupees in lakhs)

3.1 Reco - Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017 and April 1, 2016

	As at March 31, 2017				As at April 01, 2016			
	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	821.73	-	2,825.58	3,647.30	589.34	-	2,670.76	3,260.09
(b) Provisions	32.95	-	-	32.95	40.28	-	-	40.28
(c) Deferred Tax liabilities(Net)	925.49	-	198.67	1,124.17	945.62	-	223.75	1,169.37
Total non-current liabilities	**1,780.17**	**-**	**3,024.25**	**4,804.42**	**1,575.24**	**-**	**2,894.51**	**4,469.74**
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	5,523.60	-	-	5,523.60	6,419.30	-	-	6,419.30
(ii) Trade Payables								-
Total Outstanding dues of Micro & Small enterprises	-	-	-	-	-	-	-	
Total Outstanding dues of Others	158.95	-	-	158.95	691.56	-	-	691.56
(iii) Other Financial Liabilities	-	232.32	-	232.32	-	135.80		135.80
(b) Other Current Liabilities	1,858.26	(310.43)	-	1,547.83	1,328.40	(135.80)		1,192.61
(c) Provisions	88.52	-	-	88.52	83.77	-	17.70	101.47
(d) Current Tax Liabilities (Net)	-	1.35	-	1.35	-	-	-	-
Total current liabilities	**7,629.33**	**(76.76)**	**-**	**7,552.57**	**8,523.03**	**-**	**17.70**	**8,540.74**
Total liabilities	**9,409.50**	**(76.76)**	**3,024.25**	**12,356.99**	**10,098.27**	**-**	**2,912.21**	**13,010.49**
Total Equity and Liabilities	**20,688.94**	**(76.76)**	**55.80**	**20,667.99**	**21,045.28**	**-**	**-**	**21,045.29**

Reconciliation Notes explaining Reclassification Adjustments

1 Other Non Current Assets, under the previous GAAP includes Security deposits and Electricity duty receivable which have been classified as financial assets-Loans and Other Financial assets respectively under the Ind AS.

2 Other Current Assets, under the previous GAAP includes Other receivable from employee and Interest accrued but not due which have been classified as Other Financial assets under the Ind AS.

3 Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts which have been classified as Other Financial Liabilities under the Ind AS.

4 Under the Ind AS, Provision for Tax/Advance Tax has been shown as Current Tax Assets/Current Tax Liabilities(Net). Under the previous GAAP, Provision for Tax and Advance Tax was shown under Other Current Liabilities and Other Current Assets respectively.

Reconciliation Notes explaining Ind AS Adjustments

1 As per Ind-AS 32, a preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Such financial liability being compound financial instrument is classified into debt and equity component. Consequently, there is an impact on the Share Capital, Other Equity and Long Term Borrowings.

2 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Also,borrowings include preference shares identified into debt components as per Ind-AS 109. Consequently, the Borrowings have increased by Rs. 2670.76 lakhs and Rs. 2825.58 lakhs as at 1st April 2016 and 31st March 2017 respectively.

3 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been increased by Rs. 223.75 lakhs and Rs. 198.67 lakhs as at 1st April 2016 and 31st March 2017 respectively.

4 As per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Accordingly, a prior period expense relating to period before FY 2016-17 has been restated in the Opening Balance Sheet as on 1st April 2016 Consequently, the Non Current Provisions increased and Other Equity decreased by Rs. 17.70 lakhs as on 1st April 2016.

3.2 Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(Rupees in lakhs)

Particulars	Notes	For the year ended March 31, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Balance as per Ind AS
Revenue from operations	1	25,393.39	3,176.14	28,569.53
Other income	5	93.72	71.40	165.12
Total income		**25,487.11**	**3,247.53**	**28,734.65**
Cost of Material Consumed		18,403.30	-	18,403.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(118.58)	-	(118.58)
Excise Duty	1	-	3,176.14	3,176.14
Employee benefit expenses	2	595.47	22.41	617.88
Finance Cost	3	960.17	154.82	1,114.99
Depreciation and amortization expense	4	653.85	(55.80)	598.05
Other expenses	5	4,783.80	71.40	4,855.19
Total Expenses		**25,278.01**	**3,368.97**	**28,646.98**
Profit / (Loss) before tax before exceptional items and tax		209.10	(121.44)	87.67
Exceptional items		181.31	17.70	199.01
Profit / (Loss) before tax		**390.41**	**(103.73)**	**286.68**
Tax Expenses Continued Operations				
Current Tax		78.11	-	78.11
Deferred Tax	6	(20.12)	(25.08)	(45.20)
Short/(Excess) Provision for Tax for earlier years				
Profit / (Loss) for the year from Continuing Operations		**332.42**	**(78.66)**	**253.77**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	2	-	22.41	22.41
(ii) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**332.42**	**(56.24)**	**276.18**

Reconciliation Notes explaining Ind AS Adjustments

1 In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.

2 In accordance with Ind AS 19 "Employee Benefits", Acturial gains/losses on Remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Employee Benefit Expenses have increased by Rs. 22.41 lakhs. There is no impact on the Total Comprehensive Income.

3 The transaction costs paid for the term loans borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Also, finance cost includes interest charged on debt component of preference shares. Consequently, the Finance Costs for the year ended 31st March 2017 have been increased by Rs. 154.82 lakhs.

4 Under the Ind AS, significant components of plant and equipment which have different useful life are depreciated based on their specific useful lives. Consequently, the amount of Depreciation charge for the year ended 31st March 2017 has reduced by Rs. 55.80 lakhs.

5 The Electricity Duty Receivable of Rs 71.40 lakhs was deducted from Electricity expenses in the Statement of Profit and Loss for the year ended 31st March 2017. Under Ind AS it has been reclassified as Other Income. Accordingly, Other Income and Other Expenses have increased by Rs. 71.40 lakhs.

6 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower by Rs. 25.08 lakhs.

3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

(Rupees in lakhs)

Particulars	For the year ended March 31, 2017
Revised profit as per previous GAAP	332.42
Adjustments :	
i. Reversal of Transaction Cost/ Interest as per EIR(Net)	5.80
ii. Deferred Tax Liability reversed	25.08
iii. Interest on Debt component of Preference shares	(160.62)
iv. Acturial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(22.41)
v. Depreciation on Major Components of PPE	55.80
v. Restatement of Prior Period Items	17.70
Total effect of transition to Ind AS	**(78.66)**
Profit for the year as per Ind AS	**253.76**
Other comprehensive income for the year (net of tax)	22.41
Total comprehensive income under Ind AS	**276.18**

3.4 Reconciliation of Other Equity as at March 31, 2017 and April 1, 2016

(Rupees in lakhs)

Particulars	As at March 31, 2017	As at April 01, 2016
Other Equity as per previous GAAP	6,722.41	6,389.97
Effect of Transition to Ind AS		
i. Net Reversal of Transaction Cost	12.08	6.28
ii. Reversal of Deferred Tax Liability	(198.68)	(223.75)
iii. Equity Component of Preference shares	2,241.59	2,241.59
iv. Transfer to Debt Component of Preference shares	(871.28)	(871.28)
v. Interest on Debt component of Preference shares	(1,007.95)	(847.34)
vi.Depreciation on Major Components of PPE	55.80	-
vii. Adjustment for Prior period expenses	-	(17.70)
Total adjustment to equity	**231.55**	**287.79**
Other Equity under Ind AS	**6,953.96**	**6,677.76**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements March 31,2018

4. Property, Plant and Equipment

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at March 31, 2017	Additions during the year	Deductions	As at March 31, 2018	Upto March 31, 2017	For the year	Deduc-tions	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
Leasehold Land & Site Development	34.58	-	-	34.58	0.61	-	-	0.61	33.97	33.97
Freehold Land	796.45	-	-	796.45	-			-	796.45	796.45
Building	1,081.81	6.90	-	1,088.71	45.95	46.74	-	92.69	996.02	1,035.86
Plant & Equipment	5,948.06	127.69	-	6,075.75	519.37	595.61	-	1,114.97	4,960.78	5,428.69
Furniture & Fixtures	43.60	6.70	-	50.30	10.92	10.39	-	21.31	29.00	32.68
Vehicles	68.08	37.98	0.40	105.66	12.94	16.71	-	29.66	76.01	55.14
Total	**7,972.58**	**179.28**	**0.40**	**8,152.26**	**589.79**	**669.45**	**-**	**1,259.23**	**6,892.23**	**7,382.79**

4. Property, Plant and Equipment

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deduc-tions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Leasehold Land & Site Development	34.58	-	-	34.58	-	0.61	-	0.61	33.97	34.58
Freehold Land	745.41	71.74	20.70	796.45	-	-	-	-	796.45	745.41
Building	1,060.34	21.47	-	1,081.81	-	45.95	-	45.95	1,035.86	1,060.34
Plant & Equipment	4,929.00	1,019.06	-	5,948.06	-	519.37	-	519.37	5,428.69	4,929.00
Furniture & Fixtures	40.51	3.09	-	43.60	-	10.92	-	10.92	32.68	40.51
Vehicles	80.68	0.36	12.96	68.08	-	21.20	8.26	12.94	55.14	80.67
Total	**6,890.52**	**1,115.72**	**33.66**	**8,039.90**	**-**	**598.05**	**8.26**	**589.79**	**7,382.79**	**6,890.51**

5. Capital work in progress

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deduc-tions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Capital work in progress	237.61	-	237.61	-	-	-	-	-	-	237.61
Total	**237.61**	**-**	**237.61**		**-**	**-**	**-**	**-**	**-**	**237.61**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

6. Non Current Investments

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)			
In Enterprises controlled by Key Managerial Person:			
1200300 Equity Shares of Rs. 10/- each at Rs. 2.50 each in Shree Shyam Sponge and Power Limited	-	-	30.01
In Associate Concerns:			
2000000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	-	-	200.00
564000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limitedat Premium of Rs 40 each	282.00	282.00	282.00
310000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited Purchased at Rs. 4/- each	12.40	12.40	
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited at Premium of Rs. 34.50/- each	999.91	999.91	999.91
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited at Premium of Rs. 6/- each	1,396.02	1,396.02	1,396.02
47500 (P.Y. 1,00,000) Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	10.00	10.00
2269550 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	45.39	45.39	45.39
518650 Equity Shares of Rs.10/- each at Rs. 2/- each in Abhishek Steel Industries Ltd.	10.38	10.38	-
Total	**2,750.85**	**2,756.10**	**2,963.33**

Aggregate amount of quoted investments	NIL	NIL	NIL
Aggregate amount of unquoted investments	**2,750.85**	**2,756.10**	**2,963.33**
Aggregate amount of impairment in value of investments	NIL	NIL	NIL

7. Loans

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated) Security deposits	390.72	717.91	881.47
Total	**390.72**	**717.91**	**881.47**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

8. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Electricity duty receivable	998.74	953.66	882.26
Total	**998.74**	**953.66**	**882.26**

9. Other non current assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	25.28	34.59	36.71
Total	**25.28**	**34.59**	**36.71**

10. Inventories

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials	2,346.41	1,026.06	564.69
Finished Goods	2,694.63	2,034.08	1,900.69
Stores and spares	1,058.88	975.46	1,235.51
(As taken, valued and certified by the management)			
Total	**6,099.92**	**4,035.60**	**3,700.89**

11. Trade Receivables (Unsecured)

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated)			
1) Outstanding for a period exceeding six months from the date they are due for payment	843.55	831.37	1,242.87
2) Other Debts	1,531.66	1,857.06	2,979.53
	2,375.21	2,688.43	4,222.40
Less: Provision for Doubtful Debts	(5.50)	-	-
Total	**2,369.71**	**2,688.43**	**4,222.40**

12. Cash and Bank Balances

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks in			
Current Accounts	87.27	18.95	63.13
Cash on Hand	14.52	5.69	7.87
	101.79	**24.64**	**71.00**
Other Bank Balances			
In deposit account with more than three months but less than twelve months maturity	408.39	397.40	526.87
Unclaimed Dividend Accounts	-	1.99	4.61
	408.39	**399.39**	**531.48**
Total	**510.19**	**424.03**	**602.48**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

13. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Incomes accrued but not due	-	54.36	59.74
Other Receivable from employee	-	-	114.56
Total	**-**	**54.36**	**174.30**

14. Current Tax Assets (Net)

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid in advance less provisions	9.32	-	56.46
Total	**9.32**	**-**	**56.46**

15. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Advances other than Capital Advances			
Advances for Raw Materials			
Related Parties	1,857.19	1,379.69	-
Others	623.41	37.65	94.93
Advances for Stores, Consumables and Expenses	-	49.86	137.69
Staff, Tour & Imprest advances	15.95	7.60	15.65
b) Others			
Balances with Commercial Tax Authorities	20.80	3.84	6.75
Balances with Central Excise Authorities	85.29	80.02	65.19
Earnest Money deposits with customers	44.08	15.11	33.69
Prepaid Expenses	21.44	46.74	42.96
Total	**2,668.17**	**1,620.51**	**396.85**

MAHAMAYA STEEL INDUSTRIES LIMITED
Notes annexed to and forming part of the Financial statements

16. Share Capital

(Rupees in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
(a) Authorised:						
1,50,00,000 (P.Y.1, 50,00,000) Equity Shares of Rs. 10/- (Ten) each	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
Issued:						
1,35,76,000 (P.Y.1, 35,76,000) Equity Shares of Rs. 10/- (Ten) each	135.76	1,357.60	135.76	1,357.60	135.76	1,357.60
	135.76	1,357.60	135.76	1,357.60	135.76	1,357.60
Subscribed & Paid up :						
1,35,70,400 (P.Y.1, 35,70,400) Equity Shares of Rs. 10/- (Ten) each	135.70	1,357.04	135.70	1,357.04	135.70	1,357.04
	135.70	**1,357.04**	**135.70**	**1,357.04**	**135.70**	**1,357.04**
	135.70	1,357.04	135.70	1,357.04	135.70	1,357.04

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount (Rupees in lakhs)	Number	Amount (Rupees in lakhs)	Number	Amount (Rupees in lakhs)
Reconciliation of the number of shares outstanding at the						
beginning and at the end of the year:						
No of shares outstanding at the beginning of the year	13,570,400.00	1,357.04	13,570,400.00	1,357.04	13,570,400.00	1,357.04
No of shares outstanding at the end of the year	13,570,400.00	1,357.04	13,570,400.00	1,357.04	13,570,400.00	1,357.04

(c) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:						
Abhishek Steel Industries Ltd	13.49	9.94%	13.49	9.94%	13.49	9.94%
Gulab Bai Agrawal	-	0.00%	-	0.00%	10.82	7.97%
Rajesh Agrawal	10.85	7.99%	10.85	7.99%	10.85	7.99%
Ramanand Agrawal	32.10	23.66%	32.10	23.66%	21.28	15.68%
Rajesh Agrawal (HUF)	6.98	5.14%	6.98	5.14%	6.98	5.14%
Ramanand Agrawal (HUF)	7.95	5.86%	7.95	5.86%	7.95	5.86%
Rekha Agrawal	8.95	6.60%	8.95	6.60%	8.95	6.60%
Mahalaxmi Techno Cast Limited	-	0.00%	-	0.00%	5.90	4.35%

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

17. Other Equity

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Redemption Reserve:			
Balance as per the last financial statements	2,602.05	2,602.05	2,602.05
Additions during the year	-	-	-
Less: Transfer to General Reserve	-	-	-
	2,602.05	2,602.05	2,602.05
Securities Premium Account:			
Balance as per the last financial statements	128.72	128.72	128.72
	128.72	128.72	128.72
General Reserve:			
Balance as per the last financial statements	1,985.23	1,985.23	1,985.23
Less: Transfer to Fixed Assets as per New Cos. Act 2013	-	-	-
Add: Transfer from Capital Redemption Reserve	-	-	-
Add: Transfer from Profit & Loss Account (Surplus)	**1,985.23**	1,985.23	1,985.23
Surplus:			
Balance as per the last financial statements	(3.64)	(279.82)	(262.12)
Add: Profit/(Loss) for the period	260.16	276.18	
Prior Period expenses of FY 2016-17 as per I GAAP	-	-	(17.70)
	256.52	(3.64)	(279.82)
Equity Component of Compound Financial Instruments			
Balance as per the last financial statements	2,241.59	2,241.59	2,241.59
	2,241.59	2,241.59	2,241.59
Total	**7,214.10**	**6,953.95**	**6,677.76**

18. Long Term Borrowings

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans from banks	354.97	480.05	12.09
Vehicle Loans from banks	24.83	-	8.61
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)			
Unsecured			
From Banks & Others	222.47	329.59	562.36
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.			
Debt component of Preference shares	3,007.91	2,837.66	2,677.03
Total	**3,610.19**	**3,647.30**	**3,260.09**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

18. (a) Details of Repayment of Term Loan

(Rupees in lakhs)

Lender	Nature of facility	Terms of repayment
Uco Bank, Mid Corporate Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 7.74 Lacs
Andhra Bank, Fafadih Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs
Axis Bank Car Loan	Vehicle Loan	19 Monthly Installment of Rs. 1.15 Lacs
Axis Bank Car Loan (Innova Re-Finance)	Vehicle Loan	19 Monthly Installment of Rs. 1.12 Lacs
HDFC Bank Car Loan	Term Loan	24 Monthly Installment of Rs. 0.58 Lacs
Religare Finvest Ltd.	Term Loan	120 Monthly Installment of Rs. 4.52 Lacs
Reliance Capital Ltd.	Term Loan	60 Monthly Installment of Rs. 11.79 Lacs

18 (b) Nature of Security :

a) For Term Loan from Bank securities are new plant and machinaries inastalled or to be installed.

b) For LC/BG accounts securities are exclusive first charge by way of hypothecation of the companies entire stocks of raw materials and finished goods purchase out of LC and on all other companies present and future book debt outstanding, receivable claims, bills, contracts, securities,inverstments, goodwill, rights and assets etc. araising out of the LC issued by bank.

c) In the case of Cash credit limit security in the form of (i) 1st pari- passu charge on all the current assets of the company . (ii) and collateral security in the form of 1st pari-passu charge on the residual value of movable and immovable fixed assets of the company.

18 (c) Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal antee of Relative of the Directors : (i) Mr. Ramanand Agrawal

18 (d) a) There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

b) Current maturities of loan terms debts disclose under the sub-head "other financial liabilities" of head "current liabilities".

19. Long Term Provisions

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Gratuity (Refer Note 37)	37.11	32.95	40.28
Total	**37.11**	**32.95**	**40.28**

20. Deferred Tax Liabilities

The Movement on the deferred tax is as follows

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
At the Start of the Year	1,124.17	1,169.37	945.62
Charge/(Credit) to Statement of Profit & Loss	98.49	(45.20)	223.75
At the End of the Year	**1,222.66**	**1,124.17**	**1,169.37**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

Component of Deferred Tax Liabilities/(Assets)

Particulars	As at March 31 , 2018	Charge/(Credit) to Statement of Profit & Loss	As at April 31, 2018
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	1,124.62	(60.99)	1,063.62
Provision for Bonus	(2.70)	(2.21)	(4.92)
Provision for Gratuity	2.26	(2.68)	(0.42)
Unabsorbed Dep & Losses setoff	-	208.02	208.02
Loss on sale of shares	-	(2.08)	(2.08)
Electricity Duty Receivable	-	(36.43)	(36.43)
Loss on Sale of Vehicle	-	(1.06)	(1.06)
Provision for leave encashment	-	(4.07)	(4.07)
Total	**1,124.17**	**98.49**	**1,222.66**

21. Short Term Borrowings

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Secured			
Working Capital facilities from Banks			
Cash Credit facilities	2,949.25	2,861.53	3,033.89
Letter of Credit facilities	2,862.21	2,158.91	3,146.53
(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of some of the directors.)			
Unsecured			
From related parties	67.00	-	100.00
Others	489.41	503.16	138.88
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.			
Total	**6,367.87**	**5,523.60**	**6,419.30**

1 There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

22. Trade payables

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Total Outstanding dues of Micro & Small enterprises			
Other than Acceptances		-	-
Total	-	-	-
Total Outstanding dues of Others			
Raw Materials			
- Related Parties		-	474.88
- Others	2,201.10	65.40	74.71
Stores and Expenses	-	93.55	141.97
Total	**2,201.10**	**158.95**	**691.56**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

23. Other Financial Liabilities

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Current maturities of long-term debt	132.47	232.32	135.80
Total	**132.47**	**232.32**	**135.80**

24. Other Current Liabilities

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Security Deposits	3.80	3.23	-
Advances from Customers			
- Related Parties		-	-
- Others	191.04	1,103.48	584.63
- Transportation Charges	-	1.73	14.59
Creditor for Capital Items	-	1.90	6.23
Advance against Sale of Land	-	-	-
Provision for Statutory dues	90.07	265.05	216.39
Provision for Power charges	-	170.45	366.15
Unclaimed Dividends	-	1.99	4.61
Total	**284.91**	**1,547.83**	**1,192.60**

25. Short Term Provisions

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Provision for Employees' Salary & Related Expenses	76.08	70.22	56.02
Other Provisions	211.58	18.30	45.45
Total	**287.66**	**88.52**	**101.47**

26. Current Tax Liabilities(Net)

(Rupees in lakhs)

Particulars	As at March 31 , 2018	As at March 31 , 2017	As at April 1, 2016
Provision for Tax	-	1.35	-
Total	**-**	**1.35**	**-**

27. Revenue from operations

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Sale of products	30,183.12	28,556.54
Sale of services	-	-
Other operating revenues	108.10	12.99
Total	**30,291.22**	**28,569.53**

28. Other Income

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Interest Income	127.62	93.62
Income on Foreign Exchange Fluctuation	0.10	0.10
Electricity duty receivable	45.08	71.40
Total	**172.80**	**165.12**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

29. Cost of Material Consumed

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Raw Material Consumed		
Imported*		-
Indigenously obtained	21,365.31	17,209.25
Sub-Total	**21,365.31**	**17,209.25**
Spare Parts and Components Used		
Imported*		3.22
Indigenously obtained	564.09	1,190.83
Sub-Total	**564.09**	**1,194.05**
Total	**21,929.40**	**18,403.30**

30. Purchase of Stock-in-Trade

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Trading Division Purchase	138.61	-
Trading Purchase	2,578.09	-
Total	**2,716.69**	**-**

31. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Stock (At Commencement)		
Finished goods	2,034.09	1,900.69
Stock (At End)		
Finished goods	2,694.63	2,034.09
(Increase) / Decrease Stocks Of Finished Goods	(660.53)	(133.40)
Variation of Excise duty on Closing stock	226.01	14.82
Increase/(Decrease) in inventories of Finished Goods & Work In Progress (Total)	**(886.54)**	**(118.58)**

32. Employee Benefits Expense

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Office Salaries	81.92	94.53
Contribution to provident and other funds (office)	1.92	0.87
Provision for Gratuity	6.76	15.11
Workers' Salaries, wages and other Benefits	621.19	461.81
Contribution to Provident Fund & ESIC (Plant)	37.62	28.75
Staff welfare expenses	38.20	16.81
Total	**787.62**	**617.88**

33. Finance Costs

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Interest expense	1,049.12	1,004.79
Other financial costs	108.69	110.20
Total	**1,157.81**	**1,114.99**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

34. Other Expenses

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
A. Manufacturing Expenses		
Power and Fuel	2,569.21	4,223.64
Contractors' Payment	41.95	100.99
Conversion Charges	71.17	250.16
Repairs and maintenance -		-
Machinery	1.03	4.68
Others	12.02	10.62
B. Administrative, Selling & Distribution Expenses		
Insurance		1.82
Krishi Kalyan Cess	0.50	2.07
Rates & Taxes (excluding taxes on income)	14.74	19.31
Directors Remuneration	48.00	48.00
Legal & Professional Charges	31.14	18.94
Travelling & Conveyance	6.47	13.03
Telephone Expenses	4.26	5.70
Auditors Remuneration	6.00	6.00
Other Administrative Expenses	63.45	67.56
Provison for Doubtful Debt	5.50	-
Selling & Distribution Expenses	174.54	82.68
Total	**3,049.98**	**4,855.19**

34. Exceptional Item

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Profit/ (Loss) on sale of Fixed Assets	(0.14)	27.11
Profit/ (Loss) on Sale of Shares	(3.44)	484.02
Other non-operating income	-	9.29
Sundry Debtors Written Off	-	(321.52)
Government Grant	-	0.11
Total	**(3.58)**	**199.01**

34. Other Comprehensive Income

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	6.76	22.41
Total (A)	**6.76**	**22.41**
(B) Items that will be reclassified to profit or loss		
Total (B)	**-**	**-**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

37. As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	16.60	14.81

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefits Plan

1) **Reconciliation of opening and closing balances of Defined Benefit Obligation** (Rupees in lakhs)

Particulars	Gratulty (Non-Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	32.95	40.28
Current Service Cost	13.04	12.37
Interest Cost	2.38	2.75
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(4.50)	(0.03)
Acturial (Gain)/Loss	(6.76)	(22.41)
Defined Benefit Obligation at year end	37.11	32.95

Since the entire amount of plan obligation is unfunded, therefore change in fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan assets as a percentage of the fair value of the total plan assets and company's expected contribution to the plan assets in the next year is not given.

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratulty (Non-Funded)	
	As at March 31, 2018	As at March 31, 2018
Fair value of Plan Assets	-	-
Present Value of Obligation	37.11	32.95
Amount recognised in Balance Sheet (Surplus/(Deficit))	(37.11)	(32.95)

Expenses recognised during the year

Particulars	Gratulty (Non-Funded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	13.04	12.37
Interest Cost	2.38	2.75
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	15.42	15.11
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(6.76)	(22.41)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(6.76)	(22.41)

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

Acturial Assumptions	Gratulty (Non-Funded)	
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.75%	7.50%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees (Years)	24.2	24.93
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	-	0.25%	0.50%	-
Change in rate of salary Escalation	-	-	2.00%	-

(All above figures as per the acturial valuation report)

38. Payment to Auditors As: (Rupees in lakhs)

Particulars	2017-18	2016-17
(a) Auditors		
Statutory Auditors Fees	4.00	4.00
Tax Audit Fees	2.00	2.00
(b) Certification and Consultation Fees	-	-
Total	**6.00**	**6.00**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

(Rupees in lakhs)

39.	EARNING PER SHARES (EPS)	2017-18	2016-17
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	253.40	253.77
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	135.70	135.70
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	135.70	135.70
v)	Basic Earnings Per Share (Rs.)	1.87	1.87
vi)	Diluted Earning Per Share (Rs.)	1.87	1.87
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

40. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Limited 2. Mahamaya Charitable Foundation
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF)
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Shree Shyam Sponge & Power Limited 2. Antriksh Commerce Private Limited 3. Callidora Traders Private Limited 4. Mark Vision Multi Services Private Limited 5. Devi Iron and Power Private Limited 6. Escort Finvest Private Limited 7. Adept IT solutions (P) ltd. 8. JSR Networks Pvt. Ltd. 9. Tirupati Steel Traders

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Financial statements

(ii) Transaction during the year with related parties:

B) Related Party Transactions : (Inclusive of Taxes)

(Rupees in lakhs)

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Sale of Finished Goods/Fixed assets/Trading Sale				
Devi Iron and Power Private Limited	-	-	-	53.26
Abhishek Steel Industries Ltd.	3,939.10	-	-	-
Purchase of Raw Materials/Capital Goods/Trading Purchase				
Shree Shyam Sponge & Power Limited	-	-	-	6.14
Abhishek Steel Industries Ltd.	1,275.35	-	-	-
Devi Iron and Power Private Limited	-	-	-	1,779.90
Transportation Charges & Damages Received				
Devi Iron and Power Private Limited	-	-	-	0.96
Shree Shyam Sponge & Power Limited	-	-	-	3.58
Conversion Charges paid				
Abhishek Steel Industries Ltd.	5.24	-	-	-
Managerial Remuneration				
Shri Rajesh Agrawal	-	48.00	-	-
Sale of Investment in Share				
Shri Rajesh Agrawal	-	1.81	-	-
Unsecured Loan Received				
Shri Rajesh Agrawal	-	40.00	-	-
Smt. Rekha Agrawal	-	50.00	-	-
Antriksh Commerce Private Limited	-	-	-	0.08
Escort Finvest Private Limited	-	-	-	0.85
Unsecured Loan Repaid				
Shri Rajesh Agrawal -	23.00	-	-	
Antriksh Commerce Private Limited	-	-	-	0.08
Escort Finvest Private Limited	-	-	-	0.85
Transportation Charges				
Shri Rajesh Agrawal (HUF)	-	35.04	-	-

MAHAMAYA STEEL INDUSTRIES LIMITED
Notes annexed to and forming part of the Financial statements

Outstanding Balances :

Description	Outstanding Balance (Rs. In Lacs)		
	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
	March 31, 2018	March 31, 2017	April 1, 2016
1. Associates			
1. Abhishek Steel Industries Limited	1,238.57	919.52	1,040.52
2. Key Managerial Person			
1. Shri Rajesh Agrawal	(18.09)	(2.90)	(100.00)
2. Smt. Rekha Agrawal	(50.00)	-	-
3. Relatives of Key Managerial Person			
1. Rajesh Agrawal HUF	(0.41)	-	13.39
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year			
1. Shree Shyam Sponge & Power Limited	706.14	986.46	823.47
2. Devi Iron and Power Private Limited	(87.51)	393.23	387.98

(iii) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

		2017-18	2016-17
i	Short-term benefits	48.00	48.00
	Total	**48.00**	**48.00**

41. CONTINGENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
Income Tax Demond	2,220.68	3,272.98
Sales Tax Demond under appeal	4.98	4.98
Excise duty Liability under appeal & adjudication	224.29	310.96
Outstanding Bank Guarantees	477.69	331.56

42. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles.

a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

MAHAMAYA STEEL INDUSTRIES LIMITED
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c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Liabilities (Other than DTL)	3,647.30	3,680.25	3,300.37
Current maturities of Long Term debts	132.47	232.32	135.80
Short-term Borrowings	6,300.87	5,523.60	6,319.30
Gross Debt	10,080.65	9,436.17	9,755.47
Cash and Cash Equivalents	101.79	24.64	71.00
Net Debt (A)	9,978.85	9,411.53	9,684.47
Total Equity (As per Balance Sheet) (B)	8,571.15	8,311.00	8,034.80
Net Gearing (A/B)	1.16	1..13	1.21

43. FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

Particulars	As at March 31, 2018	As at 31st March, 2017	As at April 1, 2016
Financial Assets			
At Amortised Cost			
Trade Receivables	2,369.71	2,688.43	4,222.40
Cash and Bank Balances	510.19	424.03	602.48
Loans	390.72	717.91	881.47
Other Financial Assets	998.74	1,008.02	1,056.57
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments	3,345.85	3,157.63	3,345.14
Financial Liabilities			
Borrowings	9,978.06	9,170.90	9,679.40
Trade Payables	2,201.10	158.95	691.56
Other Financial Liabilities	132.47	232.32	135.80

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Foreign Currency Risk:
No Exposure to foreign currency

Commodity Price Risk
Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk managementframework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase

Credit Risk
Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk
Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

44. EVENTS AFTER THE REPORTING PERIOD
No events after the reporting period

45. APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved for issue by the board of directors on May 28, 2018.

46. OTHER NOTES
(A) Electricity Duty exemption:
In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs.998.74 lacs. Out of this amount, an amount of Rs.45.08 lacs pertains to

accounting year under review i.e. 2017-18 and the remaining amount i.e. Rs.953.66 lacs pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17. The management is of the opinion that the same amount would be realized in the near future.

(B) During the year under review, the company has charged interest on outstanding, where the payment was in arrears. The combined effect of interest so applied to the accounts of various Debtors is Rs. 101.57 lacs, recognized as amount due for a period less than 6 months as the recording of this interest has been done during the year. out of the above amount Rs.100.16 lacs recognized by the company from its customer against which they have got of court decree.

(C) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

D) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be realized in ordinary course of the business at the value as stated.

(E) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(F) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

(G) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation t o the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(H) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 147.72 lakhs; the same is not fulfilling the criteria of (Ind-AS 108 (Segment Reporting)) separate reportable segment.

(I) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

(J) Unclaimed dividend of earlier years aggregating to Rs 1.99 lakhs which was deposited in separate bank account in last year has been transferred to IEPF.

(M) The figures in the financial statement have been rounded off to nearest Lakhs Rupees.

Significant Accounting Policies and Notes on Consolidated Financial Statements **1 to 46**

As per our attached Report of even date
For, R D N A AND CO LLP
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

For and on behalf of the Board

Ramesh Kumar Singhania
Partner
Membership No.041880

Rajesh Agrawal
Managing Director
DIN: 00806417

Rekha Agrawal
Director
DIN: 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

Date: 28th May ,2018
Place: Raipur

Independent Auditor's Report

To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED

Report on the Consolidated Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Consolidated Ind-AS Financial Statements of **MAHAMAYA STEEL INDUSTRIES LIMITED** ("the Company"), its subsidiary (collectively referred to as 'the group') which comprises the Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS 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 of these Consolidated Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performanceincluding other comprehensive income),cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Consolidated Ind AS 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 Consolidated Ind AS 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 there under.

We conducted our audit of the Consolidated Ind AS Financial Statements 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 Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

Basis for qualified opinion

(i) The parent company has recognised electricity duty receivable amount of Rs.0.45 crores 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 Indian Accounting Standard (Ind AS-18) 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. 9.99 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.0.45 crores and the cumulative reduction in the receivable (Current Assets) and share holder's fund to the extent of 9.99 Crores for the year.

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 Consolidated Ind AS 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 including the Ind AS, of the state of affairs(financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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.11 (Trade Receivable) of the financial statement where the company had recognised Income amount of Rs.52.99 lakhs from of its customer against which they have got a court decree and the same is not yet received. The outcome of the ultimate realization is not known at present.

(ii) The company has made a provision of Rs.5.50 lakhs on its old debtors and due to inadequate system of provisioning we are unable to comment on the amount and its impact in financial statement for the year.

(iii) The management need to improve the effectiveness and efficiency of internal control of the company regarding the Physical verification of inventories, Parties confirmation, recoveries of old dues and related party transactions.

(iv) Stores Inventory accounting and physical verification system are not adequate. Provision for slow moving and non moving inventory has not been made.

Our opinion in not modified in respect of these matters.

Other Matters

We have not audited the financial statement of Associate , whose financial statement reflect total assets of Rs 8.9 lakhs as at 31st March 2018 and total revenue of Rs.0.52 lakhs for the year ended on that date. This financial statement have been audited by the other auditor whose report have been furnished to us and our opinion is based solely on the reports of other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, except as per the above paragraph, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
   g) 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 on its financial position in its Consolidated Ind AS Financial Statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      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 D N A AND CO LLP
Chartered Accountants
Firm Reg. No.04435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place : Raipur
Dated : May 28, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAHAMAYA STEEL INDUSTRIES LIMITED** ("the Holding Company") and its associate as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except the Physical verification of inventories and related party transactions, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Other matters

Our aforesaid reports under section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company incorporated in India is based on the corresponding report of the auditor of the company. Our opinion is not qualified in this matter.

For, R D N A AND CO LLP
Chartered Accountants
Firm Reg. No.04435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Place : Raipur
Dated : May 28, 2018

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Balance Sheet As At March 31, 2018

(Rupees in lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	6,892.23	7,382.79	6,890.51
(b) Capital Work in Progress	5	-	-	237.61
(c) Financial Assets				
(i) Non- Current Investments	6	3,345.85	3,157.63	3,345.14
(ii) Loans	7	390.72	717.91	881.47
(iii) Other financial assets	8	998.74	953.66	882.26
(d) Other Non - Current Assets	9	25.28	34.59	36.71
		11,652.83	**12,246.59**	**12,273.70**
2 CURRENT ASSETS				
(a) Inventories	10	6,099.92	4,035.60	3,700.89
(b) Financial Assets				
(i) Trade Recievables	11	2,369.71	2,688.43	4,222.40
(ii) Cash and Cash Equivalents	12	101.79	24.64	71.00
(iii) Bank balances other than (ii) above	12	408.39	399.39	531.48
(iv) Other financial assets	13	-	54.36	174.30
(c) Current Tax Assets (Net)	14	9.32	-	56.46
(d) Other Current Assets	15	2,668.17	1,620.51	396.85
		11,657.31	**8,822.93**	**9,153.39**
TOTAL ASSETS		**23,310.13**	**21,069.52**	**21,427.10**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	1,357.04	1,357.04	1,357.04
(b) Other Equity	17	7,890.25	7,436.42	7,059.58
		9,247.29	**8,793.46**	**8,416.62**
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18	3,610.19	3,647.30	3,260.09
(b) Provisions	19	37.11	32.95	40.28
(c) Deferred Tax liabilities(Net)	20	1,141.52	1,043.24	1,169.37
		4,788.82	**4,723.49**	**4,469.74**
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	21	6,367.87	5,523.60	6,419.30
(ii) Trade Payables				
Total Outstanding dues of Micro & Small enterprises	22	-	-	-
Total Outstanding dues of Others	22	2,201.10	158.95	691.56
(iii) Other Financial Liabilities	23	132.47	232.32	135.80
(b) Other Current Liabilities	24	284.91	1,547.83	1,192.60
(c) Provisions	25	287.66	88.52	101.47
(d) Current Tax Liabilities(Net)	26	-	1.35	-
		9,274.02	**7,552.57**	**8,540.73**
TOTAL EQUITIES AND LIABILITIES		**23,310.13**	**21,069.52**	**21,427.10**
Significant Accounting Policies and Notes on Consolidated Financial Statements	**1 to 47**		**45**	

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Statement of Profit and loss for the year ended March 31, 2018 (Rupees in lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
Revenue			
Revenue from operations	27	30,291.22	28,569.53
Other Income	28	172.80	165.12
TOTAL		**30,464.02**	**28,734.65**
Expenses			
Cost of Material Consumed	29	21,929.40	18,403.30
Purchase of Stock in trade	30	2,716.69	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(886.54)	(118.58)
Excise Duty		597.62	3,176.14
Employee benefit expenses	32	787.62	617.88
Finance Cost	33	1,157.81	1,114.99
Depreciation and amortization expense	4	669.45	598.05
Other expenses	34	3,049.98	4,855.19
TOTAL		**30,022.03**	**28,646.98**
Profit / (Loss) before tax before exceptional items and tax		**441.99**	**87.67**
Exceptional items	35	(3.58)	199.01
Profit / (Loss) before tax before Share of Profit/(Loss) in associates		**438.41**	**286.68**
Share of Profit/(Loss) in associates		(17.29)	(210.76)
Profit / (Loss) before tax		**421.12**	**75.92**
Tax Expenses Continued Operations			
Current Tax		86.52	78.11
Deferred Tax		98.28	(126.13)
Profit / (Loss) for the year from Continuing Operations		**236.32**	**123.94**
Profit / (Loss) for the year of Discontinued Operations		**-**	**-**
Tax Expenses Discontinued Operations			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year of Discontinued Operations (after tax)		**-**	**-**
Profit / (Loss) for the period		**236.32**	**123.94**
Other Comprehensive Income	**36**		
A (i) Items that will not be reclassified to profit or loss		**6.76**	**22.41**
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**243.08**	**146.35**
Earnings per Equity Share (for Continuing operations) (Face value of Rs.10/- each)	**39**		-
- Basic		1.74	0.91
- Diluted		1.74	0.91
Earnings per Equity Share (for discontinued operations (Face value of Rs.10/- each)			
- Basic		1.74	0.91
- Diluted		1.74	0.91
Significant Accounting Policies and Notes on Consolidated Financial Statements	**1 to 47**		

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Cash Flow Statement For the year ended 31st March, 2018

(Rupees in lakhs)

Particulars		Year ended 31st March, 2018		Year ended 31st March, 2017	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before tax		421.12		75.92
	Adjustments for:				
	Depreciation & Amortisation	669.45		598.05	
	Interest Expense	1,157.81		1,114.99	
	Loss / (Profit) on sale of assets	3.58		(511.13)	
	Remeasurement of defined benefit plans	6.76	1,837.60	22.41	1,224.32
	Operating Profit before Working Capital Changes		**2,258.72**		**1,300.24**
	Adjustments for:				
	Trade Receivables	318.72		1,533.97	
	Inventories	(2,064.32)		(334.71)	
	Other financial assets	9.28		48.55	
	Other Bank Balances	(9.00)		132.09	
	Other Current Assets	(1,047.66)		(1,223.65)	
	Other Non-Current Assets	9.31		2.12	
	Trade Payables	2,042.15		(532.61)	
	Other Financial Liabilities	(99.85)		96.52	
	Other Current Liabilities	(1,262.92)		355.23	
	Provisions	203.30	(1,900.99)	(20.28)	57.23
	Net Cash generated from / (used) in Operating Activities		357.73		1,357.47
	Taxes (Paid) / Refund (net)		(97.19)		(20.30)
	Cash Flow before extraordinary items		260.54		1,337.17
	Net Cash generated from / (used) in Operating Activities		**260.54**		**1,337.17**
B	**Cash Flow from Investing Activities**				
	(Purchase)/ Sale of Tangible Assets (Net)	(179.02)		(825.60)	
	(Purchase)/ Sale of Investments (Net)	19.10		902.00	
	Movement in Long Term Loans and Advances	327.19		163.56	
	Net Cash generated from / (used in) Investing Activities		167.27		239.96
C	**Cash Flow from Financing Activities Interest Paid**	(1,157.81)		(1,114.99)	
	Proceeds from/(Repayment of) Long Term Loans	(37.11)		387.20	
	Proceeds from/(Repayment of) Short Term Loans	844.27		(895.70)	
	Net Cash generated from / (used in) Financing Activities		(350.65)		(1,623.49)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		77.15		(46.36)
	Opening Balance of Cash and Cash Equivalents		24.64		71.00
	Closing Balance of Cash and Cash Equivalents		101.79		24.64
	Net increase / (decrease) in Cash and Cash Equivalents		77.15		(46.36)

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 2018

(Rupees in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period as on 1st April 2016	Changes during the year 2016-17	Balance at the end of the reporting period as on 31st March 2017	Changes during the year 2017-18	Balance at the end of the reporting period as on 31st March 2018
1357.04	-	1357.04		1357.04

B. Other Equity

			Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve on Consoli-dation	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Debt instruments through other compre-hensive Income	Equity instruments through other compre-hensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2016	-	2,241.59	381.82	1,985.23	128.72	2,602.05	(262.12)	-	-	-	-	7,077.29
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(17.70)	-	-	-	-	(17.70)
Interst Accrued but not debited	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	2,241.59	381.82	1,985.23	128.72	2,602.05	(279.82)	-	-	-	-	7,059.58
Profit for the year 2016-17							123.94					123.94
Other comprehensive income for the year 2016-17							22.41					22.41
Issued during the year		-	230.47									230.47
Dividends												-
Transferred to Retained Earnings												-
Any other change						-						-
Redeemed during the year		-										-
Balance at the end of reporting period as on 31st March 2017	-	2,241.59	612.29	1,985.23	128.72	2,602.05	(133.46)	-	-	-	-	7,436.42

MAHAMAYA STEEL INDUSTRIES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 2018

(Rupees in lakhs)

			Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Capital Reserve on Consoli-dation	General Reserves	Securities Premium	Capital Redemption Reserve	Retained Earnings	Debt instruments through other compre-hensive Income	Equity instruments through other compre-hensive Income	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Total
Balance at the beginning of reporting period as on 1st April 2017	-	2,241.59	612.29	1,985.23	128.72	2,602.05	(133.46)	-	-	-	-	7,436.42
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	2,241.59	612.29	1,985.23	128.72	2,602.05	(133.46)	-	-	-	-	7,436.42
Profit for the year 2017-18							447.07					447.07
Other comprehensive income for the year 2017-18							6.76					6.76
Transfer from Securities Premium					-	-	-					-
Issued during the year		-	-									
Dividends												-
Transferred to Retained Earnings												-
Redeemed during the year						-						-
Balance at the end of reporting period as on 31st March 2018	-	2,241.59	612.29	1,985.23	128.72	2,602.05	320.37	-	-	-	-	7,890.25

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Date: 28th May 2018
Place : Raipur

For and on behalf of the Board

Rajesh Agrawal
Managing Director
DIN - 00806417

Rekha Agrawal
Director
DIN - 00597156

Jaswinder Kaur Mission
Company Secretary

Suresh Raman
CFO

MAHAMAYA STEEL INDUSTRIES LIMITED
Consolidated Cash Flow Statement For the year ended 31st March, 2018

1. CORPORATE INFORMATION

The consolidated financial statements relates to the group consisting of Mahamaya Steel Industries Limited(the Parent Company) and its associates companies (collectively hereinafter referred to as "Group"). The Associate Concerns considered in the financial statements are :-

Years of Associates	Country of Incorporation	Proportion of Ownership (%) as on	
Mahamaya Charitable Foundation	India	19.00%	19.00%
Abhishekh Steel Industries Limited	India	31.75%	31.75%

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".
These financial statements are the Company`s first Ind AS standalone financial statements.
Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared on the following basis:

a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

c In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

d Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

e The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

f Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

g Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

h Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

i The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per technical advise. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.

v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.

iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

h) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

i) Foreign Currency Transactions

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income
Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends
Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

l) Insurance Claims
Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

m) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement
Financial assets carried at amortised cost
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets at fair value through profit or loss (FVTPL)
A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures
The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been

considered as deemed cost.
Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair

value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of

a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

n) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.
An asset is treated as current when it is:
a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The company has identified twelve months as its operating cycle.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

q) Statement of Cash Flows

i) Cash and Cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

iii) Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at carrying value.

MAHAMAYA STEEL INDUSTRIES LIMITED

3 First Time Ind AS Adoption Reconciliations

(Rupees in lakhs)

3.1 Reco - Effect of Ind AS adoption on the Consolidated Balance Sheet as at March 31, 2017 and April 1, 2016

	As at March 31, 2017				As at April 01, 2016			
	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
ASSETS								
I. Non-current assets								
(a) Property Plant and Equipment	7,326.98	-	55.81	7,382.79	6,890.51	-	-	6,890.51
(b) Capital Work in Progress	-	-	-	-	237.61	-	-	237.61
(c) Financial Assets								
(i) Non- Current Investments	3,201.54	(43.91)	-	3,157.63	3,345.14	-	-	3,345.14
(ii) Loans		717.91		717.91	-	881.47		881.47
(iii) Other financial assets	-	953.66	-	953.66	-	882.26	-	882.26
(d) Other Non - Current Assets	1,706.17	(1,671.57)		34.59	1,800.45	(1,763.74)	0	36.71
Total non-current assets	**12,234.69**	**(43.91)**	**55.81**	**12,246.59**	**12,273.71**	**(0.01)**	**-**	12,273.70
II. Current assets								
(a) Inventories	4,035.60	-	-	4,035.60	3,700.89	-	-	3,700.89
(b) Financial Assets								
(i) Trade Recievables	2,688.43	-	-	2,688.43	4,222.40	-	-	4,222.40
(ii) Cash and Cash Equivalents	24.64	-	-	24.64	71.00	-	-	71.00
(iii) Bank balances other than (ii) above	399.39	-	-	399.39	531.48	-	-	531.48
(iv) Other financial assets	-	54.36	-	54.36	-	174.30	-	174.30
(d) Current Tax Assets (Net)	-	-	-	-		56.46		56.46
(e) Other Current Assets	1,751.63	(131.12)		1,620.51	627.61	(230.76)		396.85
Total current assets	**8,899.69**	**(76.76)**	**-**	**8,822.93**	**9,153.38**	**-**	**-**	**9,153.39**
Total assets	**21,134.38**	**(120.67)**	**55.81**	**21,069.52**	**21,427.09**	**(0.01)**	**-**	**21,427.10**
EQUITY AND LIABILITIES								
A. Equity								
Equity								
(a) Equity Share Capital	4,557.04	-	(3,200.00)	1,357.04	4,557.04	-	(3,200.00)	1,357.04
(b) Other Equity	7,167.84	-	312.48	7,436.42	6,771.78	-	287.79	7,059.57
Total equity (Shareholders funds under previous GAAP)	**11,724.88**	**-**	**(2,887.52)**	**8,793.46**	**11,328.82**	**-**	**(2,912.21)**	**8,416.61**

MAHAMAYA STEEL INDUSTRIES LIMITED

3 First Time Ind AS Adoption Reconciliations

(Rupees in lakhs)

3.1 Reco - Effect of Ind AS adoption on the Consolidated Balance Sheet as at March 31, 2017 and April 1, 2016

	As at March 31, 2017				As at April 01, 2016			
	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassi-fication adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	821.73	-	2,825.58	3,647.30	589.34	-	2,670.76	3,260.09
(b) Provisions	32.95	-	-	32.95	40.28	-	-	40.28
(c) Deferred Tax liabilities(Net)	925.49	-	117.75	1,043.24	945.62	-	223.75	1,169.37
Total non-current liabilities	**1,780.17**	**-**	**2,943.33**	**4,723.49**	**1,575.24**	**-**	**2,894.51**	**4,469.74**
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	5,523.60	-	-	5,523.60	6,419.30	-	-	6,419.30
(ii) Trade Payables								-
Total Outstanding dues of Micro & Small enterprises	-	-	-	-	-	-	-	
Total Outstanding dues of Others	158.95	-	-	158.95	691.56	-	-	691.56
(iii) Other Financial Liabilities	-	232.32	-	232.32	-	135.80		135.80
(b) Other Current Liabilities	1,858.26	(310.43)	-	1,547.83	1,328.40	(135.80)		1,192.61
(c) Provisions	88.52	-	-	88.52	83.77	-	17.70	101.47
(d) Current Tax Liabilities (Net)	-	1.35	-	1.35	-	-	-	-
Total current liabilities	**7,629.33**	**(76.76)**	**-**	**7,552.57**	**8,523.03**	**-**	**17.70**	**8,540.74**
Total liabilities	**9,409.50**	**(76.76)**	**2,943.33**	**12,276.06**	**10,098.27**	**-**	**2,912.21**	**13,010.49**
Total Equity and Liabilities	**21,134.38**	**(76.76)**	**55.81**	**21,069.52**	**21,427.09**	**-**	**-**	**21,427.10**

Reconciliation Notes explaining Reclassification Adjustments

1 Other Non Current Assets, under the previous GAAP includes Security deposits and Electricity duty receivable which have been classified as financial assets- Loans and Other Financial assets respectively under the Ind AS.

2 Other Current Assets, under the previous GAAP includes Other receivable from employee and Interest accrued but not due which have been classified as Other Financial assets under the Ind AS.

3 Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts which have been classified as Other Financial Liabilities under the Ind AS.

4 Under the Ind AS, Provision for Tax/Advance Tax has been shown as Current Tax Assets/Current Tax Liabilities(Net). Under the previous GAAP, Provision for Tax and Advance Tax was shown under Other Current Liabilities and Other Current Assets respectively.

Reconciliation Notes explaining Reclassification Adjustments

1 Other Non Current Assets, under the previous GAAP includes Security deposits and Electricity duty receivable which have been classified as financial assets- Loans and Other Financial assets respectively under the Ind AS.

2 Other Current Assets, under the previous GAAP includes Other receivable from employee and Interest accrued but not due which have been classified as Other Financial assets under the Ind AS.

3 Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Debts which have been classified as Other Financial Liabilities under the Ind AS.

4 Under the Ind AS, Provision for Tax/Advance Tax has been shown as Current Tax Assets/Current Tax Liabilities(Net). Under the previous GAAP, Provision for Tax and Advance Tax was shown under Other Current Liabilities and Other Current Assets respectively.

5 Non-Current Investment, Reclassification of the previous year figure for investment as required.

Reconciliation Notes explaining Ind AS Adjustments

1 As per Ind-AS 32, a preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Such financial liability being compound financial instrument is classified into debt and equity component. Consequently, there is an impact on the Share Capital, Other Equity and Long Term Borrowings.

2 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Also,borrowings include preference shares identified into debt components as per Ind-AS 109. Consequently, the Borrowings have increased by Rs. 2670.76 lakhs and Rs. 2825.58 lakhs as at 1st April 2016 and 31st March 2017 respectively.

3 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been increased by Rs. 223.75 lakhs and Rs. 117.75 lakhs as at 1st April 2016 and 31st March 2017 respectively.

4 As per Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Accordingly, a prior period expense relating to period before FY 2016-17 has been restated in the Opening Balance Sheet as on 1st April 2016. Consequently, the Non Current Provisions increased and Other Equity decreased by Rs. 17.70 lakhs as on 1st April 2016.

3.2 Effect of Ind AS Adoption on the Consolidated Statement of Profit and Loss for the year ended March 31, 2017

(Rupees in lakhs)

Particulars	Notes	For the year ended March 31, 2017		
		Previous GAAP	Effect of Transition to Ind AS	Balance as per Ind AS
Revenue from operations	1	25,393.39	3,176.14	28,569.53
Other income	5	93.72	71.40	165.12
Total income		**25,487.11**	**3,247.53**	**28,734.65**
Cost of Material Consumed		18,403.30	-	18,403.30
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(118.58)	-	(118.58)
Excise Duty	1	-	3,176.14	3,176.14
Employee benefit expenses	2	595.47	22.41	617.88
Finance Cost	3	960.17	154.82	1,114.99
Depreciation and amortization expense	4	653.85	(55.80)	598.05
Other expenses	5	4,783.80	71.40	4,855.19
Total Expenses		**25,278.01**	**3,368.97**	**28,646.98**
Profit / (Loss) before tax before exceptional items and tax		209.10	(121.44)	87.67
Exceptional items		181.31	17.70	199.01
Profit / (Loss) before tax before Share of Profit/(Loss) in associates		**390.41**	**(103.73)**	**286.68**
Share of Profit/(Loss) in associates		(160.31)	-	(210.76)
Profit / (Loss) before tax		**230.10**	**(103.73)**	**75.92**
Tax Expenses Continued Operations				
Current Tax		78.11	-	78.11
Deferred Tax	6	(20.12)	(106.01)	(126.13)
Short/(Excess) Provision for Tax for earlier years				
Profit / (Loss) for the year from Continuing Operations		**172.11**	**2.27**	**123.94**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	22.41	22.41
(ii) Income tax relating to items that will not be reclassified to profit or loss	2			
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period		**172.11**	**24.69**	**146.35**

Reconciliation Notes explaining Ind AS Adjustments

1 In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.

2 In accordance with Ind AS 19 "Employee Benefits", Acturial gains/losses on Remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Employee Benefit Expenses have increased by Rs. 22.41 lakhs. There is no impact on the Total Comprehensive Income.

3 The transaction costs paid for the term loans borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Also, finance cost includes interest charged on debt component of preference shares. Consequently, the Finance Costs for the year ended 31st March 2017 have been increased by Rs. 154.82 lakhs.

4 Under the Ind AS, significant components of plant and equipment which have different useful life are depreciated based on their specific useful lives. Consequently, the amount of Depreciation charge for the year ended 31st March 2017 has reduced by Rs. 55.80 lakhs.

5 The Electricity Duty Receivable of Rs 71.40 lakhs was deducted from Electricity expenses in the Statement of Profit and Loss for the year ended 31st March 2017. Under Ind AS it has been reclassified as Other Income. Accordingly, Other Income and Other Expenses have increased by Rs. 71.40 lakhs.

6 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower by Rs. 25.08 lakhs.

3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

(Rupees in lakhs)

Particulars	For the year ended March 31, 2017
Revised profit as per previous GAAP	172.11
Adjustments :	
i. Reversal of Transaction Cost/ Interest as per EIR(Net)	5.80
ii. Deferred Tax Liability reversed	106.01
iii. Interest on Debt component of Preference shares	(160.62)
iv. Acturial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(22.41)
v. Depreciation on Major Components of PPE	55.80
v. Restatement of Prior Period Items	17.70
Total effect of transition to Ind AS	**2.27**
Profit for the year as per Ind AS	**174.38**
Other comprehensive income for the year (net of tax)	22.41
Total comprehensive income under Ind AS	**196.80**

3.4 Reconciliation of Other Equity as at March 31, 2017 and April 1, 2016

(Rupees in lakhs)

Particulars	As at March 31, 2017	As at April 01, 2016
Other Equity as per previous GAAP	7,167.84	6,771.78
Effect of Transition to Ind AS		
i. Net Reversal of Transaction Cost	12.08	6.28
ii. Reversal of Deferred Tax Liability	(117.75)	(223.75)
iii. Equity Component of Preference shares	2,241.59	2,241.59
iv. Transfer to Debt Component of Preference shares	(871.28)	(871.28)
v. Interest on Debt component of Preference shares	(1,007.95)	(847.34)
vi. Depreciation on Major Components of PPE	55.80	-
vii. Adjustment for Prior period expenses	-	(17.70)
Total adjustment to equity	**312.48**	**287.79**
Other Equity under Ind AS	**7,480.32**	**7,059.57**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements March 31,2018

4. Property, Plant and Equipment

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at March 31, 2017	Additions during the year	Deductions	As at March 31, 2018	Upto March 31, 2017	For the year	Deduc-tions	Upto March 31, 2018	As at March 31, 2018	As at March 31, 2017
LEASEHOLD LAND & SITE DEVELOPMENT	34.58	-	-	34.58	0.61	-	-	0.61	33.97	33.97
FREE HOLD LAND	796.45	-	-	796.45	-			-	796.45	796.45
BUILDING	1,081.81	6.90	-	1,088.71	45.95	46.74	-	92.69	996.02	1,035.86
PLANT & EQUIPMENT	5,948.06	127.69	-	6,075.75	519.37	595.61	-	1,114.97	4,960.78	5,428.69
FURNITURE & FIXTURES	43.60	6.70	-	50.30	10.92	10.39	-	21.31	29.00	32.68
VEHICLES	68.08	37.98	0.40	105.66	12.94	16.71	-	29.66	76.01	55.14
Total	**7,972.58**	**179.28**	**0.40**	**8,152.26**	**589.79**	**669.45**	**-**	**1,259.23**	**6,892.23**	**7,382.79**

4. Property, Plant and Equipment

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deduc-tions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
LEASEHOLD LAND & SITE DEVELOPMENT	34.58	-	-	34.58	-	0.61	-	0.61	33.97	34.58
FREE HOLD LAND	745.41	71.74	20.70	796.45	-	-	-	-	796.45	745.41
BUILDING	1,060.34	21.47	-	1,081.81	-	45.95	-	45.95	1,035.86	1,060.34
PLANT & MACHINERY	4,929.00	1,019.06	-	5,948.06	-	519.37	-	519.37	5,428.69	4,929.00
FURNITURE & FIXTURES	40.51	3.09	-	43.60	-	10.92	-	10.92	32.68	40.51
VEHICLES	80.68	0.36	12.96	68.08	-	21.20	8.26	12.94	55.14	80.67
Total	**6,890.52**	**1,115.72**	**33.66**	**8,039.90**	**-**	**598.05**	**8.26**	**589.79**	**7,382.79**	**6,890.51**

5. Capital work in progress

(Rupees in lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deduc-tions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Capital work in progress	237.61	-	237.61	-	-	-	-	-	-	237.61
Total	**237.61**	**-**	**237.61**		**-**	**-**	**-**	**-**	**-**	**237.61**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements (Rupees in lakhs)

6. Non Current Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted Equity & Preference Shares (Valued at cost unless otherwise stated)			
In Enterprises controlled by Key Managerial Person :			
1200300 Equity Shares of Rs. 10/- each at Rs. 2.50 each in Shree Shyam Sponge and Power Limited	-	-	30.01
In Associate Concerns :			
2000000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	-	-	200.00
564000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limitedat Premium of Rs 40 each	282.00	282.00	282.00
310000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited Purchased at Rs. 4/- each	12.40	12.40	
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited at Premium of Rs. 34.50/- each 999.91	999.91	999.91	
1317000 Pref. share of Rs. 100/- each in Devi Iron and Power Private Limited at Premium of Rs. 6/- each 1,396.02	1,396.02	1,396.02	
47500 (P.Y. 100000) Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	4.75	10.00	10.00
Add: Capital Reserve arising at acquisition on associate concerns	-		
Add: Share of Profit/(Loss)(net)	(3.09)	(6.54)	(6.74)
	1.66	**3.46**	**3.26**
2269550 Equity Shares of Rs. 10/- each at Rs.2/- each in Abhishek Steel Industries Ltd.	45.39	45.39	45.39
518650 Equity Shares of Rs.10/- each at Rs. 2/- each in Abhishek Steel Industries Ltd.	10.38	10.38	
Add: Capital Reserve arising at acquisition on associate concerns	612.29	612.29	388.55
Add: Share of Profit/(Loss)(net)	(14.20)	(204.22)	-
	653.86	**463.84**	**433.94**
Total	**3,345.85**	**3,157.63**	**3,345.14**

Aggregate amount of quoted investments	NIL	NIL	NIL
Aggregate amount of unquoted investments	**3,345.85**	**3,157.63**	**3,345.14**
Aggregate amount of impairment in value of investments	NIL	NIL	NIL

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

7. Loans

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated) Security deposits	390.72	717.91	881.47
Total	**390.72**	**717.91**	**881.47**

8. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Electricity duty receivable	998.74	953.66	882.26
Total	**998.74**	**953.66**	**882.26**

9. Other non current assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	25.28	34.59	36.71
Total	**25.28**	**34.59**	**36.71**

10. Inventories

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials	2,346.41	1,026.06	564.69
Finished Goods	2,694.63	2,034.08	1,900.69
Stores and spares	1,058.88	975.46	1,235.51
(As taken, valued and certified by the management)			
Total	**6,099.92**	**4,035.60**	**3,700.89**

11. Trade Receivables (Unsecured)

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good unless otherwise stated)			
1) Outstanding for a period exceeding six months from the date they are due for payment	843.55	831.37	1,242.87
2) Other Debts	1,531.66	1,857.06	2,979.53
	2,375.21	2,688.43	4,222.40
Less: Provision for Doubtful Debts	(5.50)	-	-
Total	**2,369.71**	**2,688.43**	**4,222.40**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

12. Cash and Bank Balances

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks in			
Current Accounts	87.27	18.95	63.13
Cash on Hand	14.52	5.69	7.87
	101.79	**24.64**	**71.00**
Other Bank Balances			
In deposit account with more than three months but less than twelve months maturity	408.39	397.40	526.87
Unclaimed Dividend Accounts	-	1.99	4.61
	408.39	**399.39**	**531.48**
Total	**510.19**	**424.03**	**602.48**

13. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Incomes accrued but not due	-	54.36	59.74
Other Receivable from employee	-	-	114.56
Total	**-**	**54.36**	**174.30**

14. Current Tax Assets (Net)

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Taxes paid in advance less provisions	9.32	-	56.46
Total	**9.32**	**-**	**56.46**

15. Other financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Advances other than Capital Advances			
Advances for Raw Materials			
Related Parties	1,857.19	1,379.69	-
Others	623.41	37.65	94.93
Advances for Stores, Consumables and Expenses	-	49.86	137.69
Staff, Tour & Imprest advances	15.95	7.60	15.65
b) Others			
Balances with Commercial Tax Authorities	20.80	3.84	6.75
Balances with Central Excise Authorities	85.29	80.02	65.19
Earnest Money deposits with customers	44.08	15.11	33.69
Prepaid Expenses	21.44	46.74	42.96
Total	**2,668.17**	**1,620.51**	**396.85**

16. Share Capital

(Rupees in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
(a) Authorised: 1,50,00,000 (P.Y.1, 50,00,000) Equity Shares of Rs. 10/- (Ten) each	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
Issued: 1,35,76,000 (P.Y.1, 35,76,000) Equity Shares of Rs. 10/- (Ten) each	135.76	1,357.60	135.76	1,357.60	135.76	1,357.60
	135.76	1,357.60	135.76	1,357.60	135.76	1,357.60
Subscribed & Paid up : 1,35,70,400 (P.Y.1, 35,70,400) Equity Shares of Rs. 10/- (Ten) each	135.70	1,357.04	135.70	1,357.04	135.70	1,357.04
	135.70	**1,357.04**	**135.70**	**1,357.04**	**135.70**	**1,357.04**
	135.70	1,357.04	135.70	1,357.04	135.70	1,357.04

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount (Rupees in lakhs)	Number	Amount (Rupees in lakhs)	Number	Amount (Rupees in lakhs)
Reconciliation of the number of shares outstanding at the						
beginning and at the end of the year:						
No of shares outstanding at the beginning of the year	13,570,400.00	1,357.04	13,570,400.00	1,357.04	13,570,400.00	1,357.04
No of shares outstanding at the end of the year	13,570,400.00	1,357.04	13,570,400.00	1,357.04	13,570,400.00	1,357.04

(c) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:						
Abhishek Steel Industries Ltd	13.49	9.94%	13.49	9.94%	13.49	9.94%
Gulab Bai Agrawal	-	0.00%	-	0.00%	10.82	7.97%
Rajesh Agrawal	10.85	7.99%	10.85	7.99%	10.85	7.99%
Ramanand Agrawal	32.10	23.66%	32.10	23.66%	21.28	15.68%
Rajesh Agrawal (HUF)	6.98	5.14%	6.98	5.14%	6.98	5.14%
Ramanand Agrawal (HUF)	7.95	5.86%	7.95	5.86%	7.95	5.86%
Rekha Agrawal	8.95	6.60%	8.95	6.60%	8.95	6.60%
Mahalaxmi Techno Cast Limited	-	0.00%	-	0.00%	5.90	4.35%

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

17. Cash and Bank Balances

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Redemption Reserve:			
Balance as per the last financial statements	2,602.05	2,602.05	2,602.05
Additions during the year	-	-	-
Less: Transfer to General Reserve	-	-	-
	2,602.05	2,602.05	2,602.05
Securities Premium Account:			
Balance as per the last financial statements	128.72	128.72	128.72
	128.72	128.72	128.72
General Reserve:			
Balance as per the last financial statements	1,985.23	1,985.23	1,985.23
Less: Transfer to Fixed Assets as per New Cos. Act 2013	-	-	-
Add: Transfer from Capital Redemption Reserve	-	-	-
Add: Transfer from Profit & Loss Account (Surplus)	**1,985.23**	1,985.23	1,985.23
Surplus:			
Balance as per the last financial statements	(133.47)	(279.82)	(262.12)
Add: Profit/(Loss) for the period		243.08	146.35
Prior Period expenses of FY 2016-17 as per I GAAP	-	-	(17.70)
	109.61	(133.47)	(279.82)
Equity Component of Compound Financial Instruments			
Balance as per the last financial statements	2,241.59	2,241.59	2,241.59
	2,241.59	2,241.59	2,241.59
Capital Reserve on consolidation	612.29	612.29	381.82
Total	**7,679.49**	**7,436.41**	**7,059.58**

18. Long Term Borrowings

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loans from banks	354.97	480.05	12.09
Vehicle Loans from banks	24.83	-	8.61
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)			
Unsecured			
From Banks & Others	222.47	329.59	562.36
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.			
Debt component of Preference shares	3,007.91	2,837.66	2,677.03
Total	**3,610.19**	**3,647.30**	**3,260.09**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

18(a) Details of Repayment of Term Loan

(Rupees in lakhs)

Lender	Nature of facility	Terms of repayment
Uco Bank, Mid Corporate Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 7.74 Lacs
Andhra Bank, Fafadih Branch, Raipur (Term Loan-3)	Term Loan	84 Monthly Installments of Rs. 3.48 Lacs
Axis Bank Car Loan	Vehicle Loan	19 Monthly Installment of Rs. 1.15 Lacs
Axis Bank Car Loan (Innova Re-Finance)	Vehicle Loan	19 Monthly Installment of Rs. 1.12 Lacs
HDFC Bank Car Loan	Term Loan	24 Monthly Installment of Rs. 0.58 Lacs
Religare Finvest Ltd.	Term Loan	120 Monthly Installment of Rs. 4.52 Lacs
Reliance Capital Ltd.	Term Loan	60 Monthly Installment of Rs. 11.79 Lacs

18(b) Nature of Security :

a) For Term Loan from Bank securities are new plant and machinaries inastalled or to be installed.

b) For LC/BG accounts securities are exclusive first charge by way of hypothecation of the companies entire stocks of raw materials and finished goods purchase out of LC and on all other companies present and future book debt outstanding, receivable claims, bills, contracts, securities,inverstments, goodwill, rights and assets etc. araising out of the LC issued by bank.

c) In the case of Cash credit limit security in the form of (i) 1st pari- passu charge on all the current assets of the company . (ii) and collateral security in the form of 1st pari-passu charge on the residual value of movable and immovable fixed assets of the company.

18(c) Personal guarantee of directors, (i) Mr. Rajesh Agrawal (ii) Mrs. Rekha Agrawal in the case of ASIL (iii) Mr. Ramanand Agrawal Gurantee of Relative of the Directors : (i) Mr. Ramanand Agrawal

18(d) a) There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

b) Current maturities of loan terms debts disclose under the sub-head "other financial liabilities" of head "current liabilities".

19. Long Term Provisions

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Gratuity (Refer Note 37)	37.11	32.95	40.28
Total	**37.11**	**32.95**	**40.28**

20. Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At the Start of the Year	1,043.24	1,169.37	945.62
Charge/(Credit) to Statement of Profit & Loss	98.28	(126.13)	223.75
At the End of the Year	**1,141.52**	**1,043.24**	**1,169.37**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

Component of Deferred Tax Liabilities/(Assets)

(Rupees in lakhs)

Particulars	As at March 31, 2017	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2018
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	1,124.62	(60.99)	1,063.62
Provision for Bonus	(2.70)	(2.21)	(4.92)
Provision for Gratuity	2.26	(2.68)	(0.42)
Unabsorbed Dep & Losses setoff	-	207.81	207.81
Loss on sale of shares	-	(2.08)	(2.08)
Electricity Duty Receivable	-	(36.43)	(36.43)
Loss on Sale of Vehicle	-	(1.06)	(1.06)
Provision for leave encashment	-	(4.07)	(4.07)
Total	**1,124.17**	**98.28**	**1,222.45**

21. Short Term Borrowings

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Working Capital facilities from Banks			
Cash Credit facilities	2,949.25	2,861.53	3,033.89
Letter of Credit facilities	2,862.21	2,158.91	3,146.53
(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of some of the directors.)			
Unsecured			
From related parties	67.00	-	100.00
Others	489.41	503.16	138.88
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.			
Total	**6,367.87**	**5,523.60**	**6,419.30**

1 There is no default, continuing or otherwise, as at the Balance Sheet Date, in re-payment of principal as well as interest of any of the above loan.

22. Trade Payables

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Outstanding dues of Micro & Small enterprises	-	-	-
Other than Acceptances	-	-	-
Total	**-**	**-**	**-**
Total Outstanding dues of Others			
Raw Materials			
- Related Parties		-	474.88
- Others	2,201.10	65.40	74.71
Stores and Expenses	-	93.55	141.97
Total	**2,201.10**	**158.95**	**691.56**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

23. Other Financial Liabilities

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term debt	132.47	232.32	135.80
Total	132.47	232.32	135.80

24. Other Current Liabilities

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	3.80	3.23	-
Advances from Customers			
- Related Parties	-	-	
- Others	191.04	1,103.48	584.63
- Transportation Charges	-	1.73	14.59
Creditor for Capital Items	-	1.90	6.23
Advance against Sale of Land	-	-	-
Provision for Statutory dues	90.07	265.05	216.39
Provision for Power charges	-	170.45	366.15
Unclaimed Dividends	-	1.99	4.61
Total	**284.91**	**1,547.83**	**1,192.60**

25. Short Term Provisions

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employees' Salary & Related Expenses	76.08	70.22	56.02
Other Provisions	211.58	18.30	45.45
Total	287.66	88.52	101.47

26. Current Tax Liabilities (Net)

(Rupees in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax	-	1.35	-
Total	-	1.35	-

27. Revenue from operations

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Sale of products	30,183.12	28,556.54
Sale of services	-	-
Other operating revenues	108.10	12.99
Total	**30,291.22**	**28,569.53**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

28. Other Income

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Interest Income	127.62	93.62
Income on Foreign Exchange Fluctuation	0.10	0.10
Electricity duty receivable	45.08	71.40
Total	**172.80**	**165.12**

29. Cost of Material Consumed

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Raw Material Consumed		
Imported*		-
Indigenously obtained	21,365.31	17,209.25
Sub-Total	**21,365.31**	**17,209.25**
Spare Parts and Components Used		
Imported*		3.22
Indigenously obtained	564.09	1,190.83
Sub-Total	**564.09**	**1,194.05**
Total	**21,929.40**	**18,403.30**

*Value Includes full landed cost

30. Purchase of Stock-in-Trade

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Trading Division Purchase	138.61	-
Trading Purchase	2,578.09	-
Total	**2,716.69**	**-**

31. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Stock (At Commencement)		
Finished goods	2,034.09	1,900.69
Stock (At End)		
Finished goods	2,694.63	2,034.09
(Increase) / Decrease Stocks Of Finished Goods	(660.53)	(133.40)
Variation of Excise duty on Closing stock	226.01	14.82
Increase/(Decrease) in inventories of Finished Goods & Work In Progress Total	**(886.54)**	**(118.58)**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

32. Employee Benefits Expense

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Office Salaries	81.92	94.53
Contribution to provident and other funds (office)	1.92	0.87
Provision for Gratuity	6.76	15.11
Workers' Salaries, wages and other Benefits	621.19	461.81
Contribution to Provident Fund & ESIC (Plant)	37.62	28.75
Staff welfare expenses	38.20	16.81
Total	**787.62**	**617.88**

33. Finance costs

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Interest expense	1,049.12	1,004.79
Other financial costs	108.69	110.20
Total	**1,157.81**	**1,114.99**

34. Other expenses

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
A. Manufacturing Expenses		
Power and Fuel	2,569.21	4,223.64
Contractors' Payment	41.95	100.99
Conversion Charges	71.17	250.16
Repairs and maintenance -		-
Machinery	1.03	4.68
Others	12.02	10.62
B. Administrative, Selling & Distribution Expenses		
Insurance		1.82
Krishi Kalyan Cess	0.50	2.07
Rates & Taxes (excluding taxes on income)	14.74	19.31
Directors Remuneration	48.00	48.00
Legal & Professional Charges	31.14	18.94
Travelling & Conveyance	6.47	13.03
Telephone Expenses	4.26	5.70
Auditors Remuneration	6.00	6.00
Other Administrative Expenses	63.45	67.56
Provison for Doubtful Debt	5.50	
Selling & Distribution Expenses	174.54	82.68
Total	**3,049.98**	**4,855.19**

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

35. EXCEPTIONAL ITEM

(Rupees in lakhs)

Particulars	Year ended March 31 , 2018	Year ended March 31, 2017
Profit/ (Loss) on sale of Fixed Assets	(0.14)	27.11
Profit/ (Loss) on Sale of Shares	(3.44)	484.02
Other non-operating income	-	9.29
Sundry Debtors Written Off	-	(321.52)
Government Grant	-	0.11
Total	**(3.58)**	**199.01**

36. Other Comprehensive Income

(Rupees in lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit plans	6.76	22.41
Total (A)	**6.76**	**22.41**
(B) Items that will be reclassified to profit or loss		
Total (B)	-	-

MAHAMAYA STEEL INDUSTRIES LIMITED

Notes annexed to and forming part of the Consolidated Financial statements

37. As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	16.60	14.81

The Company's Provident Fund is exempted under section 17 of Employees'Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

(Rupees in lakhs)

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Non-Funded)	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	32.95	40.28
Current Service Cost	13.04	12.37
Interest Cost	2.38	2.75
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(4.50)	(0.03)
Acturial (Gain)/Loss	(6.76)	(22.41)
Defined Benefit Obligation at year end	37.11	32.95

Since the entire amount of plan obligation is unfunded, therefore change in fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan assets as a percentage of the fair value of the total plan assets and company's expected contribution to the plan assets in the next year is not given.

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity (Non-Funded)	
	As at 31st March 2018	As at 31st March 2017
Fair value of Plan Assets	-	-
Present Value of Obligation	37.11	32.95
Amount recognised in Balance Sheet (Surplus/(Deficit))	(37.11)	(32.95)

Expenses recognised during the year

Particulars	Gratuity (Non-Funded)	
	2017-18	2016-17
In Income Statement		
Current Service Cost	13.04	12.37
Interest Cost	2.38	2.75
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	15.42	15.11
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(6.76)	(22.41)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(6.76)	(22.41)

Acturial Assumptions	Gratuity (Non-Funded)	
Indian Assured Lives Mortality (2006-2008) ultimate	2006-08	2006-08
Discount rate (per annum)	7.75%	7.50%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees Years)	24.2	24.93
Employee Turnover	8% at younger ages and reducing to 1% at older age according to graduated scale	8% at younger ages and reducing to 1% at older age according to graduated scale

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employment turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st March,2018		As at 31st March,2017	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	-	0.25%	0.50%	-
Change in rate of salary Escalation	-	-	2.00%	-

(All above figures as per the acturial valuation report)

38. Payment to Auditors As:

(Rupees in lakhs)

Particulars	2017-18	2016-17
Auditors		
Statutory Auditors Fees	4.00	4.00
Tax Audit Fees	2.00	2.00
Certification and Consultation Fees		
Total	**6.00**	**6.00**

(Rupees in lakhs)

39.	EARNING PER SHARES (EPS)	2017-18	2016-17
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	236.32	123.94
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	135.70	135.70
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	135.70	135.70
v)	Basic Earnings Per Share (Rs.)	1.74	0.91
vi)	Diluted Earning Per Share (Rs.)	1.74	0.91
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

40. RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Abhishek Steel Industries Limited 2. Mahamaya Charitable Foundation
B. Key Managerial Persons	1. Shri Rajesh Agrawal 2. Smt. Rekha Agrawal
C. Relatives of Key Managerial Persons	1. Rajesh Agrawal HUF 2. Shri Anand Agrawal 3. Smt. Asha Devi Agrawal 4. Shri Ramanand Agrawal 5. Shri Ramanand Agrawal (HUF)
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Shree Shyam Sponge & Power Limited 2. Antriksh Commerce Private Limited 3. Callidora Traders Private Limited 4. Mark Vision Multi Services Private Limited 5. Devi Iron and Power Private Limited 6. Escort Finvest Private Limited 7. Adept IT solutions (P) ltd. 8. JSR Networks Pvt. Ltd. 9. Tirupati Steel Traders

(ii) Transaction during the year with related parties:

(B)Related Party Transactions

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Sale of Finished Goods/Fixed assets				
Devi Iron and Power Private Limited	-	-	-	53.26
Abhishek Steel Industries Ltd.	3,939.10	-	-	-
Purchase of Raw Materials				
Shree Shyam Sponge & Power Limited	-	-	-	6.14
Abhishek Steel Industries Ltd.	1,275.35	-	-	-
Devi Iron and Power Private Limited	-	-	-	1,779.90
Transportation Charges & Damages Received				
Devi Iron and Power Private Limited	-	-	-	0.96
Shree Shyam Sponge & Power Limited	-	-	-	3.58
Conversion Charges paid				
Abhishek Steel Industries Ltd.	5.24	-	-	-
Managerial Remuneration				
Shri Rajesh Agrawal	-	48.00	-	-
Sale of Vehicles				
Shri Ramanand Agrawal HUF	-	1.81	-	-

Related Party Transactions	Associates	Key Managerial Person	Relatives of Key Managerial Person	Enterprises where KMP or their relatives hold significant influence
Unsecured Loan Received				
Shri Rajesh Agrawal	-	40.00	-	-
Smt. Rekha Agrawal	-	50.00	-	-
Antriksh Commerce Private Limited	-	-	-	0.08
Escort Finvest Private Limited	-	-	-	0.85
Unsecured Loan Repaid				
Shri Rajesh Agrawal	-	23.00	-	-
Antriksh Commerce Private Limited	-	-	-	0.08
Escort Finvest Private Limited	-	-	-	0.85
Transportation Charges				
Shri Rajesh Agrawal (HUF)	-	35.04	-	-

Outstanding Balances :

Description	Outstanding Balance (Rs. In Lacs)		
	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
	March 31, 2018	March 31, 2017	April 1, 2016
1. Associates			
1. Abhishek Steel Industries Limited	1,238.57	919.52	1,040.52
2. Key Managerial Person			
1. Shri Rajesh Agrawal	(18.09)	(2.90)	(100.00)
2. Smt. Rekha Agrawal	(50.00)	-	-
3. Relatives of Key Managerial Person			
1. Rajesh Agrawal HUF	(0.41)	-	13.39
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year			
1. Shree Shyam Sponge & Power Limited	706.14	986.46	823.47
2. Devi Iron and Power Private Limited	(87.51)	393.23	387.98

(iii) Compensation of Key Management Personnel

The remuneration of director and other member of Key Management personnel during the year was as follows:-

		2017-18	2016-17
i	Short-term benefits	48.00	48.00
	Total	**48.00**	**48.00**

41. CONTINGENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
Income Tax Demond	2,220.68	3,272.98
Sales Tax Demond under appeal	4.98	4.98
Excise duty Liability under appeal & adjudication	224.29	310.96
Outstanding Bank Guarantees	477.69	331.56

42. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;"

a) Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.
The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Liabilities (Other than DTL)	3,647.30	3,680.25	3,300.37
Current maturities of Long Term debts	132.47	232.32	135.80
Short-term Borrowings	6,300.87	5,523.60	6,319.30
Gross Debt	10,080.65	9,436.17	9,755.47
Cash and Cash Equivalents	101.79	24.64	71.00
Net Debt (A)	9,978.85	9,411.53	9,684.47
Total Equity (As per Balance Sheet) (B)	9,247.29	8,793.46	8,416.62
Net Gearing (A/B)	1.08	1.07	1.15

43. FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

Particulars	As at March 31, 2018	As at 31st March, 2017	As at April 1, 2016
Financial Assets			
At Amortised Cost			
Trade Receivables	2,369.71	2,688.43	4,222.40
Cash and Bank Balances	510.19	424.03	602.48
Loans	390.72	717.91	881.47
Other Financial Assets	998.74	1,008.02	1,056.57
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments	3,345.85	3,157.63	3,345.14
Financial Liabilities			
Borrowings	9,978.06	9,170.90	9,679.40
Trade Payables	2,201.10	158.95	691.56
Other Financial Liabilities	132.47	232.32	135.80

Foreign Currency Risk:
No Exposure to foreign currency

Commodity Price Risk
Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk managementframework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. "

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase

Credit Risk
Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk
Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

44. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2018

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount
1	Loan Given				Nil
2	Guarantee Given	Devi Iron & Power Pvt. Ltd.	Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	Term Loan,cash credit a/c and letter of credit	39.91 Crore (Reducing Balance)

All the above Corporate Guarantee/Loans have been given for business purpose.

45. EVENTS AFTER THE REPORTING PERIOD
No events after the reporting period

46. APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved for issue by the board of directors on May 28, 2018.

47. OTHER NOTES

(A) Electricity Duty exemption :
In the Financial year 2012-13 the company had applied for exemption of electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs. 998.74 lacs. Out of this amount, an amount of Rs.45.08 lacs pertains to accounting year under review i.e. 2017-18 and the remaining amount i.e. Rs.953.66 lacs pertains to accounting year 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17. The management is of the opinion that the same amount would be realized in the near future.

(B) During the year under review, the company has charged interest on outstanding, where the payment was in arrears. The combined effect of interest so applied to the accounts of various Debtors is Rs. 101.57 lacs, recognized as amount due for a period less than 6 months as the recording of this interest has been done during the year. out of the above amount Rs.100.16 lacs recognized by the company from its customer against which they have got of court decree.

(C) Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.

D) Trade Receivables, Loans & Advances and Deposits include certain over due accounts. Balances in the accounts of certain debtors, loans and advances required to be confirmed / reconciled. However, in the opinion of the Board, all current assets, loans and advances would be

realized in ordinary course of the business at the value as stated.

(E) In the opinion of the Board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

(F) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

(G) Figures of the previous year have been reworked, rearranged/regrouped and reclassified wherever considered necessary. Accordingly, the amount and other disclosures for preceding year are included as an integral part of current year's financial statement and are to be read in relation to the amount and other disclosures relating to current year. The figures in financial statements are rounded off to the nearest lacs rupees.

(H) Separate segment wise reporting is not called for in view of the fact that mostly the revenue of the Company is from structural manufacturing and all business activities are in India only. The operations of Gas Plant of company are mainly for captive use and the surplus have been sold to external parties amount of Rs. 147.72 lakhs; the same is not fulfilling the criteria of (Ind-AS 108 (Segment Reporting)) separate reportable segment.

(I) The management has reviewed the impairment position of the assets disclosed in the financial statement for the year; and there is no indication of impairment (Assets carry cost is less than the recoverable value) loss for the year.

(J) Unclaimed dividend of earlier years aggregating to Rs 1.99 lakhs which was deposited in separate bank account in last year has been transferred to IEPF.

(M) The figures in the financial statement have been rounded off to nearest Lakhs Rupees.

Significant Accounting Policies and Notes on Consolidated Financial Statements **1 to 47**

As per our report of even date attached

For, **R D N A AND CO LLP**
(Formerly known R.K. Singhania & Associates)
Chartered Accountants
Firm Registration No. 004435C/C400033

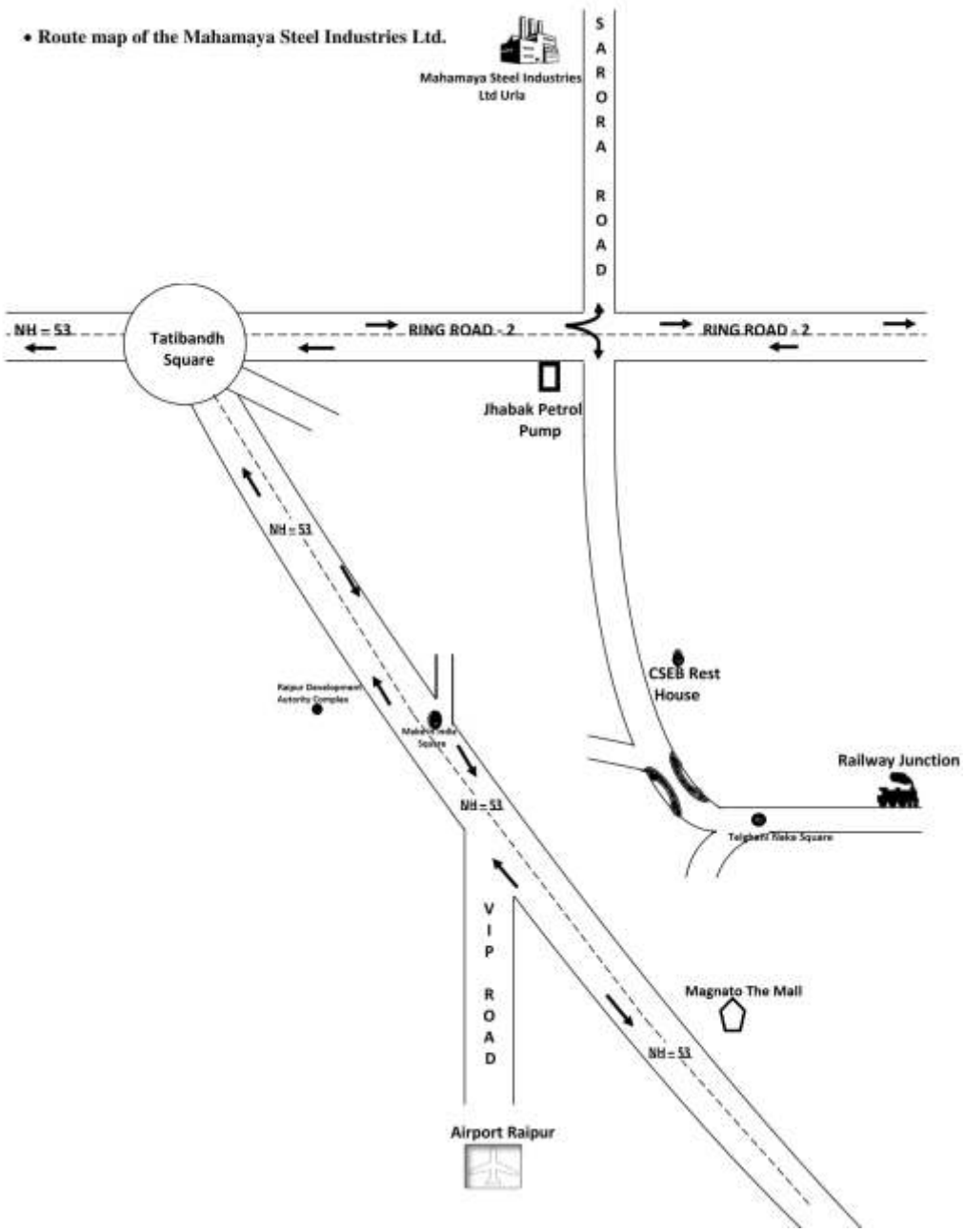
Ramesh Kumar Singhania
Partner
(Membership No. 041880)

For and on behalf of the Board

	Rajesh Agrawal	**Rekha Agrawal**
	Managing Director	Director
	DIN - 00806417	DIN - 00597156
Jaswinder Kaur Mission		**Suresh Raman**
Company Secretary		CFO

Date: 28th May 2018
Place : Raipur

• Route map of the Mahamaya Steel Industries Ltd.



Notes

Notes

MAHAMAYA STEEL INDUSTRIES LIMITED

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

ATTENDANCE SLIP
PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Name of Shareholder(s) or Proxy (In Block Letters) ……

Registered Folio No./ DP ID & Client ID No……

No. of Shares held……

I / We, hereby record my / our attendance at the 30th Annual General Meeting of the Company being held at B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh on Monday, 13th August, 2018 at 11.00 am

Signature of Shareholder or Proxy ……

ELECTRONIC VOTING PARTICULARS :

EVSN	User ID	Password
180712008	Please refer to Note No. 18 of Notice	

MAHAMAYA STEEL INDUSTRIES LIMITED

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

Registration of e-mail address for future communication

Name of Shareholder(s) (In Block Letters) ……

Registered Address ……

E-mail Id ……

Registered Folio No./ DP ID & Client ID No ……

Signature of Shareholder(s) ……

MAHAMAYA STEEL INDUSTRIES LIMITED

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

PROXY FORM
Form MGT-11

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Share holder (s) (In Block Letters)……

Registered Address……

E-mail Id……

Registered Folio No. / DP ID & Client ID No……

I/We being the member(s) of ……shares of Mahamaya Steel Industries Limited, hereby appoint:

1) Name:…… Address……

Email ID:…… Signature……

or failing him/her

2) Name:…… Address……

Email ID:…… Signature……

or failing him/her

3) Name:…… Address……

Email ID:…… Signature……

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Monday, 13th August, 2018 at 11.00 am at B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Description	Type of Resolution	For	Against
ORDINARY BUSINESS			
1. Adoption of Financial Statement including the Consolidated Financial Statements for the year ended March 31, 2018	Ordinary		
2. Appointment of Mr. Suresh Raman, Director of the Company who retires by rotation.	Ordinary		
3. Appointment of M/s KPRK & Associates, Chartered Accountants as Statutory Auditors of the Company	Ordinary		
SPECIAL BUSINESS			
4. Appointment of Mr. Suresh Prasad Agrawal as Non Executive Independent Director of the Company.	Ordinary		
5. Ratification of Remuneration payable to M/s Sanat Joshi & Associates, Cost Auditors of the Company.	Ordinary		
6. Approval of Related Party Transactions	Special		

Signed this…… day of…… 2018

Signature of Shareholder(s) ……

Signature of Proxy holder(s) ……

Affix Revenue Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MAHAMAYA



Book-Post

If undelivered please return to :

MAHAMAYA STEEL INDUSTRIES LIMITED

B/8-9, Sector-C, Urla Industrial Area,
Sarora, Raipur-493 221 (C.G.) INDIA
Phone: +91 771 4910058

MAHAMAYA STEEL INDUSTRIES LIMITED
CIN : L27107CT1988PLC004607
IS 2062 / 11
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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
I	1	Turnover / Total Income	30,464.02	30,464.02
	2	Total Expenditure	30,210.62	30,255.70
	3	Net Profit / (Loss)	253.40	208.32
	4	Earnings Per Share	1.87	1.54
	5	Total Assets	22,801.66	21,802.92
	6	Total Liabilities (Other than Net Worth)	13,947.00	13,947.00
	7	Net Worth	8,854.66	7,855.92
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

a	**Details of Audit Qualification:** 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.45.08 Lacs as receivable during the year. Total recievable amount is Rs.998.74 lacs as at 31st March,2018.
b	**Type of Audit Qualification**: Qualified Opinion
c	**Frequency of qualification**: Repetitive
d	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :**
	Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption : Management's Reply : The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhatisgarh. In this regard the company has filed an application to the CGM DIC which is progressed and presently pending before Commissioner of Industries for its approval and its order is expected to be issued soon. Therefore, there is a reasonable certainty regarding ultimate collection of the same. So the company has recognized the same as assets in its books of accounts in accordance with the Accounting standards.
e	**For Audit Qualification(s) where the impact is not quantified by the auditor**: Not Applicable

III	Signatories:	
	* MANAGING DIRECTOR	FOR, MAHAMAYA STEEL INDUSTRIES LIMITED (RAJESH AGRAWAL) MANAGING DIRECTOR
	* CHIEF FINANCIAL OFFICER	SURESH RAMAN EXE DIR & CHIEF FINANCIAL OFFICER
	* AUDIT COMMITTEE CHAIRMAN	NEERAJ KANSAL AUDIT COMMITTEE CHAIRMAN
	* STATUTORY AUDITOR	For, RDNA AND CO. Chartered Accountants (Registration No. 004435C) RAMESH KUMAR SINGHANIA PARTNER Membership No. 041880
	PLACE : RAIPUR	
	DATE : 28.05.2018	

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
I	1	Turnover / Total Income	30,464.02	30,464.02
	2	Total Expenditure	30,227.70	30,272.78
	3	Net Profit / (Loss)	236.32	191.24
	4	Earnings Per Share	1.74	1.41
	5	Total Assets	23,397.16	22,398.42
	6	Total Liabilities (Other than Net Worth)	13,947.00	13,947.00
	7	Net Worth	9,450.16	8,451.42
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-

II Audit Qualification (each audit qualification separately):

a **Details of Audit Qualification:**

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.45.08 Lacs as receivable during the year. Total recievable amount is Rs.998.74 lacs as at 31st March,2018.

b **Type of Audit Qualification** : Qualified Opinion

c **Frequency of qualification** : Repetitive

d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :**

Point No. A of Basis for Qualified opinion dealing with Electricity Duty Exemption : Management's Reply : The company is eligible for electricity duty subsidy under the Industrial Policy of the state of Chhatisgarh. In this regard the company has filed an application to the CGM DIC which is progressed and presently pending before Commissioner of Industries for its approval and its order is expected to be issued soon. Therefore, there is a reasonable certainty regarding ultimate collection of the same. So the company has recognized the same as assets in its books of accounts in accordance with the Accounting standards.

e **For Audit Qualification(s) where the impact is not quantified by the auditor** : Not Applicable

III	Signatories:	
	* MANAGING DIRECTOR	FOR, MAHAMAYA STEEL INDUSTRIES LIMITED (RAJESH AGRAWAL) MANAGING DIRECTOR
	* CHIEF FINANCIAL OFFICER	 SURESH RAMAN EXE DIR & CHIEF FINANCIAL OFFICER
	* AUDIT COMMITTEE CHAIRMAN	 NEERAJ KANSAL AUDIT COMMITTEE CHAIRMAN
	* STATUTORY AUDITOR	For, RDNA AND CO. Chartered Accountants (Registration No. 004435C) RAMESH KUMAR SINGHANIA PARTNER Membership No. 041880
	PLACE : RAIPUR	
	DATE : 28.05.2018	