
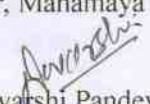
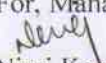



FORM B

1	Name of the Company	Mahamaya Steel Industries Limited
2	Annual Financial statements for the year ended	31 st March, 2015
3	Type of Audit Qualification	Qualified
4	Frequency of Qualification	<p>A) Appeared two times in respect of qualification A) as stated in item 5 below.</p> <p>B) Appeared first time in respect of qualification B) as stated in item 5 below.</p>
5	Draw Attention to relevant notes in the annual financial statement and management response to the qualification in the directors report	<p>Qualification:</p> <p>A) Regarding Electricity duty Exemption Refer note no. 30(A) of Annual Financial Statements.</p> <p>B) Regarding Interest receivable from outstanding debtors Refer note no. 30(C) of Annual Financial Statements.</p> <p>Management Reply: Refer Point No. 20a and 20b of Director Report respectively</p>
6	Additional Comments from the Board/Audit Committee Chairman	Refer Pt. No. 20a and 20b of Director Report.
7	To be signed by-	
	Managing Director	<p>For, Mahamaya Steel Industries Ltd.</p> <p> Rajesh Agrawal Managing Director</p>
	Chief Financial Officer	<p>For, Mahamaya Steel Industries Ltd.</p> <p> Devarshi Pandey Chief Financial Officer</p>
	Audit Committee Chairman	<p>For, Mahamaya Steel Industries Ltd.</p> <p> Niraj Kansal Audit Committee – Chairman</p>
	Auditor of the Company	<p>For, R.K. Singhania & Associates Chartered Accountants Firm Reg. No. 004435C</p> <p> Ramesh Kumar Singhania Partner Membership No. 041880</p>



MAHAMAYA

ISO 9001 : 2008



MAHAMAYA STEEL INDUSTRIES LIMITED

27th ANNUAL REPORT 2014-15





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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS:

Mr. Rajesh Agrawal

Mrs. Rekha Agrawal

Mr. Niraj Kansal

Mr. Manish Kumar Agrawal

Mr. Atul Garg

Managing Director

Director

Director

Director

Director

COMPANY SECRETARY:

Mrs. Jaswinder Kaur Mission

CHIEF EXECUTIVE OFFICER:

Mr. Jai Prakash Jhunjhunwala

REGISTERED OFFICE & WORKS:

B/8-9, Sector - C,
Urla Industrial Area,
Sarora, Raipur - 493 221 (Chhattisgarh)
Telephone: +91 771 4006666 (30 Lines)
Fax No.: +91 771 4006611
Email: csmahamaya@gmail.com
Website: www.mahamayagroup.in

BANKERS:

- | UCO Bank
Mid Corporate Branch, Raipur (C.G.)
- | Andhra Bank
Fafadih Chowk, Raipur (C.G.)

REGISTRAR & SHARE TRANSFER AGENT:

M/s System Support Services,
209, Shiva Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (E),
MUMBAI - 400 072

ANNUAL GENERAL MEETING:

Saturday, 26th September, 2015 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,

Steel Industry plays a vital role in the development of any modern and emerging economy. The per capita consumption of steel is generally accepted as a yardstick to measure the level of socio-economic development and living standards of its countrymen. Steel Industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. Thus its intense integration with other important industries makes it a strategic sector for the Government as well.

In India, the Steel Industry is passing through a challenging phase. Domestic consumption is severely affected due to lack of activity in infrastructure, as well as in the manufacturing scope. The biggest challenge facing the domestic steel industry is to have the per capita steel consumption in India at par with the average global company.

In this challenging phase your Company have tried best to maintain the level of performance as it was in 2014.

To fight with the situation Company has taken effective steps to reduce the production cost by installation of Induction Furnace with capital expenditure of Rs. 3.20 crore (approx), Gasi-Fire, Hot Charging.



The Company will definitely avail benefits from the above in the current and coming years.

Apart from the above, the Company has developed new products to increase the sale.

There are good signs, as we moved into fiscal 2015 - 2016. The new Government at the center has rekindled some positive policy developments. The ambitious infrastructure projects and the thrust in manufacturing through the "Make in India" campaign are steps in the right direction. The plan for smart cities, improved road and rail connectivity by building highways, bridges and dedicated freight and superfast rail corridors have huge potential to spur domestic steel demand.

We expect the projects to come that will not only boost the business of present Industries but will also open space for new comers.

I strongly believe that we enjoy a robust foundation that will support growth across all our lines of businesses. We have demonstrated our capabilities across products, customer segments and markets. I intend to continue to leverage this solid platform to achieve our aspirations and deliver value to our stakeholders. During the journey of rejuvenation, I look forward to the continuing support of our shareholders, who have reposed their faith in the Board and in the management. The confidence of you, the shareholders, has been a considerable source of strength for us at Mahamaya Steel.

"If you can dream it, you can do it"

With best regards:

Rajesh Agrawal

Managing Director

FINANCIAL HIGHLIGHTS

PROFITABILITY (Rs. In Lacs)	2014-15	2013-14	2012-13
Gross Sales	33373.1	33007.28	38307.42
Excise Duty	3489.82	3431.69	3984.01
Sales Tax and VAT	760.66	712.14	990.59
Net Sales	29122.62	28863.45	33332.82
EBIDTA	1747.91	1511.44	1295.99
Depreciation	670.32	527.86	527.22
Interest	752.65	542.35	618.78
Profit Before Tax and Prior Period Adjustment	324.94	327.08	149.98
Prior Period Adjustment	0.00	114.16	139.30
Profit Before Tax	324.94	441.24	289.27
Provision for Current Tax	181.66	137.54	69.41
Income Tax Pertaining to Earlier Year	3.38	0.00	7.73
Provision for Deferred Tax	-72.26	7.00	30.43
Net Profit	212.16	296.71	181.70
Earning Per Share	1.56	2.19	1.34

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 4006666 (30 Lines)
Fax No. : +91 771 4006611
Email : csmahamaya@gmail.com
Web. : www.mahamayagroup.in

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on Saturday, 26th September, 2015 at 11.00 am at Registered Office at Plot B/8-9, Sector-C, Urla Industrial Area, Sarora, Raipur - 493 221 (Chhattisgarh) to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rekha Agrawal (DIN: 00597156) who retires by rotation and being eligible, offers herself for re-appointment
3. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. R.K. Singhania & Associates, Chartered Accountants (Firm Registration No. 004435C), as the auditors of the Company to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the 26th Annual General Meeting of the Company held on 30th September, 2014, be and is hereby ratified."

Special Business:

4. To consider and if thought fit, to pass with or without modification(s) if any, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, consent of the members be and is hereby accorded to the re-appointment of Mr. Rajesh Agrawal (DIN: 00806417) as Managing Director of the Company for a period of 5 years commencing from 1st October, 2015, on the terms and conditions of appointment and remuneration as follows:

Overall Remuneration

The remuneration payable to Mr. Rajesh Agrawal, in any financial year, will be as per Section 198 of Companies Act, 2013 and in any financial year, during the tenure of Mr. Rajesh Agrawal, if the Company has no profits or its profits are inadequate, then Mr. Rajesh Agrawal will be paid in accordance with the provisions of Schedule V of the Act.

The remuneration payable to Mr Rajesh Agrawal shall be as follows:

Salary (including perquisites)

Rs. 4,00,000/- (Rs. Four Lacs) per month with annual or mid-term increments as approved by the Board /Committee of the Board within a limit.

Other key conditions:

- a. He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
- b. The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
- c. The tenure will be subject to termination by three months notice in writing on either side.

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. S.C. Mohanty & Associates, (Firm Registration No. : 00114), Cost Auditors of the Company, for the financial year 2015-16, 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 Clause 49(VII) of the Listing Agreement (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

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Parties' as defined under Section 2(76) of the Act and Clause 49(VII) of the Listing Agreement and such other transactions as required in connection to efficiently carry out the operations of the Company from 30th September, 2015 till 30th September, 2016.

(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 350 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 300 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 150 Crore from 30th September, 2015 till 30th September, 2016)

- 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, 2015 till 30th September, 2016)

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: 1st September, 2015

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. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s. System Support Services having its Registered Office at 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072.
7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed from 22nd September, 2015 to 26th September, 2015 (both days inclusive).
8. 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 27th Annual General Meeting of the Company inter alia indicating the process and manner of remote 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 27th Annual General Meeting alongwith 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

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Notice of the 27th Annual General Meeting and the Annual Report for 2014-15 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: csmahamaya@gmail.com, 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 System Support Services (in case of shares held in physical form).

9. Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are required to be transferred to The Investor Education and Protection Fund (IEPF) administrated by the Central Government. An amount of Rs. 2,67,810/-being unclaimed dividend as on 10th August, 2015 (for FY ended on 31st March 2008) will be transferred on 11th September, 2015.

Below are the last due dates for claiming the unclaimed and unpaid dividends declared by the Company for the year 2007-08 and thereafter to IEPF:

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to the IEPF	Amount of Unclaimed Dividend (as on 31.03.2015) (INR)
2007 -08	11.08.2008	10.09.2015	11.09.2015	2,67,810
2008 -09	29.09.2009	29.10.2016	30.10.2016	2,62, 865
2009 -10	28.09.2010	28.10.2017	29.10.2017	1,98,550

10. 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 System Support Services at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
11. Re-appointment of Mrs. Rekha Agrawal (Item No. 2)

Mrs. Rekha Agrawal has been on the Board of Directors of the Company from 19th June, 2014 as an Executive Director. Mrs. Rekha Agrawal aged 43 years is a B.Sc. graduate, She has over 11 years of experience in General Administration.

She is holding directorship in Abhishek Steel Industries Limited, Callidora Traders

Private Limited, Escort Finvest Private Limited and JSR Networks Private Limited.

Mrs. Rekha Agrawal holds 777400 shares of the Company.

Except Mr. Rajesh Agrawal she is not related in any way to any other Director or Key Managerial Personnel ("KMP") of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

12. Members are requested to:

- a) Intimate to the Company's Registrar and Transfer Agents, System Support Services 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.

13. Voting through electronic means:

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 and amendments thereof and Clause 35B of the Listing Agreement, the Company is providing its members with the facility for voting by electronic means and the business may be transacted through such 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:-

A. In case of members receiving e-mail:

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "MAHAMAYA STEEL INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"

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v) Now, fill up the following details in the appropriate boxes:

	For Members Holding Shares in Demat Form and Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) i 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. i 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 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. DOB if not registered with the DP then enter it as 01/01/1990
Dividend # Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. i Please enter the DOB or Dividend Bank Details in order to login. If 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.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <Default Number> in the PAN field.

Please enter any one of the details in order to login.

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

vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

viii) Click on the relevant EVSN on which you choose to vote.

- ix) 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.
 - x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - xi) 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.
 - xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy Please follow all steps from S.no. (ii) to S.no. (xii) above, to cast vote.
- C. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- D. The Remote e-voting period begins on 23rd September, 2015, 9.00 AM and ends on 25th September, 2015, 6.00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2015, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- E. (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).

Mr. Brajesh R. Agrawal, A Practicing Company Secretary, C.P. No. 5649, Membership No. 5771 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting (AGM) of the Company and communicated to the Stock Exchange(s).

All documents referred in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act 2013, will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 27th Annual General Meeting of the Company.

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ANNEXURE TO NOTICE

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 6 of the accompanying notice is as under:

ITEM NO. 4.

Mr. Rajesh Agrawal was appointed as Managing Director of the Company for a period of 5 years at the 22nd Annual General Meeting of the Company held on 28th September, 2010. The appointment is valid up to 30th September, 2015.

The Board of Directors of the Company at its meeting held on 1st September, 2015, subject to the approval of the members of the Company, approved the re-appointment of Mr. Rajesh Agrawal as Managing Director of the Company for a period of 5 years commencing from 1st October, 2015.

Mr. Rajesh Agrawal has been on the Board of Directors of the Company from 15th May, 2004 and providing his strategic and general management expertise to the Company. Mr. Rajesh Agrawal aged 43 years, is a B.Com graduate having an experience of more than 17 year in Steel Manufacturing.

The remuneration proposed to be paid to Mr. Rajesh Agrawal is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size.

The draft agreement between the Company and Mr. Rajesh Agrawal is open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all days except Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

Mr. Rajesh Agrawal holds 899,510 Equity Shares of the Company.

Except Mrs. Rekha Agrawal, he is not related to in any way with any other Director or KMP of the Company.

He is holding directorship in Abhishek Steel Industries Limited, Shree Shyam Sponge & Power Limited, Devi Iron & Power Private Limited, Antriksh Commerce Private Limited, Escort Finvest Private Limited Mahamaya Charitable Foundation & JSR Networks Private Limited.

He is the Chairman of Risk Management Committee and Corporate Social Responsibility Committee and member of the Stakeholders Relationship Committee.

An Ordinary Resolution in terms as set out in Item No. 4 of the accompanying Notice is placed before the members in the Meeting for approval.

Except Mr. Rajesh Agrawal, being an appointee and Mrs. Rekha Agrawal, none of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 5.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 13th August, 2015, has considered and approved the appointment of M/s. S.C. Mohanty & Associates, (Firm Registration No. : 00114), as the Cost Auditor of the Company for

the financial year 2015-16 at a remuneration of Rs. 30,000/- (Rs. 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.

The Resolution as at Item No. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

ITEM NO. 6

Pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder, every Company having Paid up Share Capital of Rs. 10 Cr. or more or exceeding certain values as prescribed for making the following transactions with Related Party, requires the approval of Shareholders in General Meeting.

1. Sale , Purchase or supply of any goods or materials,
2. Selling or otherwise disposing of, or buying, property of any kind,
3. Leasing of property of any kind,
4. Availing or rendering of any services,
5. Appointment of any agent for purchase or sale of goods, materials, services or property,
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company and,
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

Further as per revised clause 49 of the Listing Agreement all material Related Party Transactions would require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

The transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Ten percent of the annual turnover or twenty percent of the networth of the Company as per the last audited financial statements of the Company, whichever is higher.

Purchase/Sale of Materials with related parties: The Sale of Steel Structures, Sponge Iron, End Cutting, Coal, Gas, Consumables or any other raw material or goods, Purchase of Blooms, Billets, Sponge Iron, Pig Iron, Consumables or any other goods and Supply or receiving of various services are negotiated together with the concerned Related Party.

Based on requirement, these materials are purchased / sold between the Companies.

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).

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(A) Sale, Purchase & Services to be received from Abhishek Steel Industries Limited (Limit of Rs. 350 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 300 Crore from 30th September, 2015 till 30th September, 2016)

- 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. 150 Crore from 30th September, 2015 till 30th September, 2016)

- 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, 2015 till 30th September, 2016)

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.

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

- 4) Nature, Material terms, Monetary 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.

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

- 4) Nature, Material terms, Monetary 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.

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

- 4) Nature, Material terms, Monetary 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,

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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, Monetary 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 of the Notice for the approval of the members as per Clause 49(VII) of the Listing Agreement.

Place: Raipur

Date: 1st September, 2015

By Order of the Board

Rajesh Agrawal
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report and the audited Annual Accounts of your Company for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS**(Rs. In Lacs)**

Particulars	2014-15	2013-14
Sales (Net)	29145.42	28973.20
Other Income	116.57	180.21
Total Income	29261.99	29153.41
Profit before Interest, Depreciation & Tax	1721.85	1436.58
Less: Finance Cost	752.65	624.68
Depreciation	670.32	527.85
Add: Exceptional Items	26.05	157.20
Profit/(Loss) before tax	324.93	441.25
Less: Current Tax	181.66	137.54
Tax related to Earlier Year	3.38	-
Deferred Tax	(72.26)	7.00
Net Profit / (Loss) after Tax	212.15	296.71

2. FINANCIAL PERFORMANCE AND OPERATIONS

The Total income of the Company was Rs. 29261.99 Lacs during the year as against 29153.41 Lacs in the previous year. The EBIDTA is Rs. 1721.85 Lacs as compared to Rs. 1436.58 Lacs in the previous year showed increase of 19.85%. The Profit before tax is Rs. 324.93 Lacs as against Rs. 441.25 Lacs in previous year. The Profit after tax is Rs. 212.15 Lacs as against Rs. 296.71 Lacs in previous year

The profits come down mainly due to falling steel prices and low demand.

Your Company has always emphasized on achieving operational excellence and continues to focus on customer satisfaction and delight. Backed by strong fundamentals and robust plans your Company is fully prepared to face current challenges and benefit from expected medium and long term growth in Indian economy.

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, 2015.

During the year under review, no transfer is proposed to the General Reserve. An amount of Rs. 212.15 Lacs is proposed to be retained as Surplus in the Statement of Profit and Loss.

4. ENVIRONMENT AND SOCIAL OBLIGATION

The Company's plant complies with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspections including certification for the maintenance of the environment. The Company values environmental protection and safety as the major considerations in its functioning. The Company has adequate arrangements to prevent pollution. The Company is continuously endeavoring to improve the health and quality of life in the communities surrounding its industrial complex.

5. SUBSIDIARY & CONSOLIDATED FINANCIAL STATEMENTS

The Company is not required to consolidate its Financial Statements for the year ended 31st March, 2015 as Company do not have any subsidiary.

6. INVESTOR SERVICES

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

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

8. CHANGE IN THE NATURE OF BUSINESS

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

9. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

1. In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards 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 judgements 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, 2015 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.

11. BOARD MEETINGS

The Board of Directors duly met 15 (Fifteen) times respectively on 30th May, 2014, 9th June, 2014, 13th June, 2014, 19th June, 2014, 14th July, 2014, 14th August, 2014, 25th August, 2014, 26th September, 2014, 29th September, 2014, 30th September, 2014, 14th November, 2014, 29th November, 2014, 14th February, 2015, 12th March, 2015 and 25th March, 2015 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed by the Company during the financial year under review.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013, Mrs. Rekha Agrawal (DIN 00597156), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. Mr. Niraj Kansal (DIN 02513034), Mr. Manish Kumar Agrawal (DIN 02822174) and Mr. Atul Garg (02822051) were appointed as Independent Director of the Company w.e.f. 30th May, 2014, though they were already Independent Directors under listing agreement, subsequently the approval of the shareholders was sought at the Annual General Meeting held on 30th September, 2014.

Mr. Rajesh Agrawal (DIN 00806417), Managing Director whose term ends on 1st October, 2015 and your Directors recommend Mr. Rajesh Agrawal's reappointment for a further period of 5 years up to 1st October, 2020. Mr. Rajesh Agrawal is a B.Com graduate having an experience of more than 17 years in Steel Manufacturing. Mr. Brajendra Dwivedi (07018956) was appointed as Additional Director with effect from 14th November, 2014. The Board has also appointed him as Executive Director with effect from the same date. Mr. Brajendra Dwivedi holds diploma in engineering and is having more than 12 years of experience in technical Field.

Mr. Devarshi Pandey was appointed as Chief Financial Officer of the Company with effect from 12th March, 2015.

Mr. Jai Prakash Jhunjhunwala was appointed as Chief Executive Officer of the Company with effect from 25th March, 2015.

Mr. Rajesh Agrawal, Managing Director, Mr. Devarshi Pandey Chief Financial Officer, Mr. Jai Prakash Jhunjhunwala Chief Executive Officer and Mrs. Jaswinder Kaur Mission, Company Secretary are the KMPs of the Company as per the provisions of the Act.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 and revised clause 49 of the listing agreement, stating that they meet the criteria of independence as provided in section 149(6) of Companies Act, 2013.

14. BOARD EVALUATION OF THE DIRECTORS

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate

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governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements.

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.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Managing Director was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

15. 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 - F and forms part of this report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year the company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

17. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.mahamayagroup.in

The Company in the ordinary course of its business, enters into transactions relating to

purchase and sale of products, rendering and receiving services from its group companies who are 'Related Party' within the meaning Section 2(76) of the Act and Clause 49(VII) of the Listing Agreement. The current and the future transactions are/will be deemed to be 'material' in nature as defined in Clause 49(VII) of the Listing Agreement as they may exceed 10 per cent of the annual turnover of the Company based on future business projections. Thus, in terms of Clause 49(VII)(E) of the Listing Agreement, these transactions would require the approval of the members by way of a Special Resolution.

A resolution for approval of this Related Party Transaction has will be included in the Notice convening the ensuing AGM of the Company.

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-C in Form AOC-2 and the same forms part of this report.

18. COMMITTEES AND POLICIES

Audit Committee

The Audit Committee was reconstituted as per the requirement of the Companies Act, 2013 and revised clause 49 of the listing agreement. The Committee comprises of 3 Non Executive Independent Directors Mr. Niraj Kansal, as the Chairman and Mr. Manish Kumar Agrawal and Mr. Atul Garg as the Members.

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

Nomination and Remuneration Committee

The Company has a Remuneration Committee which is renamed as Nomination and Remuneration Committee as per revised Clause 49 of the Listing Agreement. The Committee comprises of 3 Non Executive Independent Directors Mr. Niraj Kansal, as the Chairman and Mr. Manish Kumar Agrawal and Mr. Atul Garg as the Members.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (formerly known As Investors' Grievance Committee) is reconstituted on 30th May, 2014 in terms of revised clause 49 of Listing Agreement and is entrusted with the responsibility of redressing the shareholders'/ investors' complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The Committee comprises of Mr. Niraj Kansal as the Chairman and Mr. Rajesh Agrawal and Mr. Atul Garg as the Members.

Risk Management Committee

The Risk Management Committee of the Company is constituted on 14th November, 2014 in terms of revised clause 49 of the listing agreement. The Committee comprises of Mr. Rajesh Agrawal as the Chairman and Mr. Manish Kumar Agrawal and Mr. Atul Garg as the Members.

Corporate Social Responsibility Committee

Pursuant to Section 135(2) read with Schedule VII of the Companies Act, 2013, the Board of your Company has constituted a CSR Committee. The Committee comprises of Mr. Rajesh Agrawal as the Chairman and Mr. Niraj Kansal and Mr. Manish Kumar Agrawal as the members. Your Company has developed a CSR Policy. The CSR Policy has been uploaded

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on the Company's website at www.mahamayagroup.in.

The Company was unable to spend the decided amount on CSR activities this year because since last 2-3 years the profits of the Company were very less, still the Company has done plantation in different areas. This is expected to enhance the beauty of earth and to reduce the pollution. Our initiatives has always supported Social cause like for running of Schools, Social community center, Environment protection.

Risk Management Policy

The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the new Companies Act, 2013 and revised listing agreement. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company. The Risk Management Policy as approved by the Board is uploaded on the Company's website at www.mahamayagroup.in.

Remuneration Policy

The Nomination and Remuneration Committee has formulated and implemented "Nomination & Remuneration policy" in compliance with section 178 of the Companies Act, 2013 read with applicable rules thereto and revised clause 49 of the listing agreement. The policy provides guidelines to the Nomination & Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors and KMP. It also provides criteria for determining qualifications, positive attributes and independence of a director. The Nomination and Remuneration policy as approved by the Board is uploaded on the Company's website at www.mahamayagroup.in.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) of the Companies Act, 2013 and revised clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for the directors and employees of the Company to report, serious and genuine unethical behaviour, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the employees of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website at www.mahamayagroup.in.

19. CORPORATE GOVERNANCE

Pursuant to the revised Clause 49 of the Listing Agreement, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement of the Stock Exchange with which the Company is listed are complied with. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report as Annexure-G. The requisite certificate from Practicing Company Secretary Brajesh R. Agrawal confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Further, as required under Clause 49 of the Listing Agreement a Management Discussion and Analysis Report is appended to the Annual Report as Annexure-B.

20. AUDITORS AND AUDITOR OBSERVATION**STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. R.K. Singhania & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 26th Annual General Meeting of the Company held on 30th September, 2014 till the conclusion of the 30th Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting.

STATUTORY AUDITORS' OBSERVATIONS

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

Point No. i 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 Chhattisgarh. 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 Company has recognized it in books of account in accordance with accounting standards.

Point No. ii of Basis for qualified opinion dealing with interest charged:**Management's Reply:**

Company has charged interest on outstanding balance of debtors which is due to delay in payment. The ultimate collection of the amount is certain and the management is of the opinion that the same would be realized in near future.

COST AUDITOR

The Board has appointed M/s S.C. Mohanty & Associates, Cost Accountants, for conducting the audit of cost records of the Company for the Financial year 2014-15.

The Company has submitted the Cost Audit Report for the year 2013-14 duly certified by a Cost Accountant to the Central Government on 3rd April, 2015.

SECRETARIAL AUDITOR

The Board has appointed Brajesh R. Agrawal, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as Annexure-D to this Report.

SECRETARIAL AUDITORS' OBSERVATIONS

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

Point No. 1 regarding non re-submission of Form MGT-14 for registration of Altered Articles which was marked for re-submission:

Management's Reply:

Due to Clerical error the Company was not able to re-submit the form MGT-14, in order to resolve the Company will go for Compounding.

Point No. 2 (a) regarding delay in intimation to the Stock Exchange for Change in Statutory Auditor under Clause 30 of Listing Agreement:

Management's Reply:

Company had intimated about Change in Statutory Auditor to Bombay Stock Exchange timely through Outcomes, Notice of AGM, Annual Report for the year 2013-14 but it was not updated on BSE's website.

Point No. 2 (b) regarding delay in submission of Shareholding Pattern for the quarter ended 31st December, 2014 under Clause 35 of Listing Agreement:

Management's Reply:

Due to some unavoidable circumstances, late submission of disclosures by promoters to the Company, Company was unable to submit the Shareholding Pattern for the quarter ended 31st December, 2014 within due time thus penalty of Rs 7865/- was imposed by the Stock Exchange which is duly paid to the Stock Exchange.

21. 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-A and forms part of this report.

22. EXTRACT OF THE ANNUAL RETURN

The Extract of the Annual Return pursuant to section 92(3) of the Companies Act, 2013 for the financial year 2014-15 is annexed hereto marked as Annexure E and forms part of this report.

23. PAYMENT OF ANNUAL LISTING FEES

Shares of the Company are presently listed at BSE Limited, P.J. Towers, Dalal Street, Mumbai and the Company has paid listing fee upto 31st March, 2016 in respect of above stock exchange.

24. 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.

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.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

By Order of the Board

Place: Raipur
Date: 30th May, 2015

Rajesh Agrawal
Managing Director

ANNEXURE - A

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

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy :
 - | For reducing Power Consumption, variable speed drives (VVVF) were installed in Continuing Casting Machine for Water Pumps.
 - | Instead of 6 drives mill we have we are using 5 drives for lesser production thereby reducing power consumption.
- ii. The steps taken by the Company for utilising alternate sources of energy :
Instead of Furnace Oil we are using Steam Coal through gasifier.
- iii. The capital investment on energy conservation equipment :
Induction Furnace - Rs. 319.00 Lacs

B. TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption :
 - | Started using other sources instead of furnace oil for heating ladle
 - | Started use of Hot Charging for some products.
 - | Reduced the size of Tundish which in turn 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.
 - | Use of cheaper raw materials leading to cost reduction.
 - | 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) :
Gasifier
Year of Import : 2013.
Whether technology been fully absorbed : Yes.
If not, areas where absorption has not taken place with reasons : N.A..
- iv. The expenditure on Research & Development:
The expenditure on Imported Technology Gasifier is Rs. 183.77 Lacs. Further the Company's products are manufactured by using in-house know how. The Company has fully absorbed the technology. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earning - NIL

Foreign Exchange Outgo - For Import of Consumable Stores - \$52,821

FORM 'A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	Particulars	2014-15	2013-14
A.	POWER & FUEL CONSUMPTION		
	ELECTRICITY PURCHASED		
	Unit (KWH) ROLLING MILL	2,770,994	4,103,900
	SMS PLANT	70,685,126	68,648,580
	TOTAL UNITS	73,456,120	72,752,480
	TOTAL AMOUNT	3,85,837,192	3,87,778,726
	RATE PER UNIT	5.25	5.33
	FURNACE OIL		
	Quantity (Kilo Litres)	32	6.300
	Total Cost	1,312,000	2,58,300
	Average Rate (Per Litre)	41.00	41.00
	STEAM COAL		
	Quantity (MT)	3119.42	3,645.28
	Total Cost	17,972,864	14,625,793
	Average Rate (MT)	5,761.60	4,012.26
B.	CONSUMPTION PER UNIT OF PRODUCTION		
	Rolling Mill Division		
	Production (MT)-For Fur. Oil	0	190.62
	Production (MT)-For Steam Coal	28,724.690	31,785.60
	Production (MT)-Direct	30,495.500	33,623.58
	Electricity (Unit)	46.79	62.56
	Furnace Oil (Ltrs)	0	33.05
	Steam Coal (MT)	0.109	0.115
	SMS Division		
	Production (MT)	69,754.53	74,714.39
	Electricity (Unit)	1,013.34	918.81

Note: Production does not include conversion production by outside parties of 7888.850 MT (Previous Year 19238.720 MT).

By Order of the Board

Place: Raipur
Date : 30th May, 2015

Rajesh Agrawal
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Pursuant to the amended Clause 49 (VIII) (D) of the Listing Agreement your Directors wish to report as follows:

INDUSTRY STRUCTURE & DEVELOPMENT

Steel Industry plays a vital role in the development of any modern and emerging economy. The per capita consumption of steel is generally accepted as a yardstick to measure the level of socioeconomic development and living standards of its countrymen. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. Thus, its intense integration with other important industries makes it a strategic sector for the Governments as well.

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities, though the continued mining restrictions have put a strain on its availability as well as price. This abundance has been providing a major cost advantage to the domestic steel industry India was the world's fourth largest Steel producer during the last year and by overtaking the US, it has become the world's third largest steel producer during January-March of the current year.

Although slowdown is expected in demand for Capital Goods, Automotive, Construction and Consumer Durables are expected to show marginal growth. Positive signs are expected on back of modest recovery in economic growth. Likely Increase in Government spends in the Power sector & infrastructure push will fuel segmental growth. Also with expected decline in inflation and interest rates, demand for consumer goods is expected to show positive growth.

OPPORTUNITIES AND THREATS

Infrastructure, automobiles and consumer durables are the main drivers for growth of steel industry. The growth in the steel market is expected to be muted in the short term on account of poor growth in core consumer sectors such as infrastructure and construction. The demand is expected to rebound in the latter half of 2015 with growth in infrastructure as announced in the Twelfth Five-year Plan. Growth in the automobile and consumer durable sectors will also support demand growth in the long term. The profitability of the Indian steel industry will come under pressure due to deterioration in the demand-supply equation on the back of macroeconomic challenges being faced by the country. The large steel players and new entrants have announced capacity addition of about 71 MTPA till 2017. Regulatory hurdles and land acquisition challenges remain the largest supply-side constraint for the Indian steel market. Mining bans in Karnataka and Goa and delays in the execution of announced capital projects can further constrain supplies. The main issues confronting the industry are non-availability of raw materials, high price volatility, growing raw materials prices, cheap imports, environmental issues and lack of demand.

SEGEMENT WISE OR PRODUCT WISE PERFORMANCE

Since your Company operates only in one Segment, segment-wise or product-wise analysis of performance is not applicable.

INDUSTRY PROFITABILITY OUTLOOK

FY 2014-15 has been a mixed bag for steel makers with marginal softening of raw material prices, fluctuating (INR/USD) exchange rate and a slow steel demand growth. Although, on the input side, the raw material prices are expected to be subdued, the steel industry faces multiple challenges on the output side :

- 1 Chinese over capacity resulting into substantial increase in Chinese exports into India - resulting in pressure on domestic steel prices

- | Slow pick-up in steel demand in the domestic market - making it difficult to improve capacity utilisation
- | Increased domestic rail logistics costs for Iron ore and coal - resulting in higher cost of landed raw material.

Also, the import duty on coke has been increased, which will negatively affect the steel companies importing coke.

Hence, it is becoming more and more important to focus on cost reduction to remain competitive in current market and to maintain margins.

RISK AND CONCERNS

Steel Industry always runs risk of Industry cycle. The Company is continuously monitoring the supply management practices, technological obsolescence, input prices, price sensitivity and demand volatility are an inherent business risks. The Company undertakes continuous development, training and modernization programme to keep its business efficient.

MITIGATION OF RISKS

The Company in order to mitigate the risks, threats and concerns, is taking necessary short term and long term steps the company has already taken effective steps for raw material security in the long term.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The operating performance of the Company has been discussed in Directors Report under the head 'Financial Highlights' & 'Operations and Overall Performance' in the current year.

INTERNAL CONTROL AND SYSTEMS

Your Company is committed to ensuring that its operations are carried out within a well defined internal control framework. We have an efficient and well-established internal control system based on the company's size and nature of its operations. Good governance, well defined systems and processes, a vigilant finance function and an independent internal audit function are the foundation of the internal control systems.

The Company has in place adequate systems of internal controls and documented procedures covering all financial and operating function. These has been designed to provide reasonable assurance with regard to maintaining proper accounting control, monitoring economy and efficiency of the Company, protecting assets from unauthorised use or losses and ensuring reliability of financial and operational information.

HUMAN RESOURCES

Your Company recognizes the importance of human resources in realizing its growth ambitions and believes in nurturing talent within the organization to take up leadership positions. Your Company believes in investing in people development and process improvements, aligned with Company's vision and values. Number of employees as on 31st March, 2015 was 207.

INDUSTRY RELATIONS

During the year under review the Industrial relations remained harmonious.

CAUTIONARY STATEMENT

The purpose of this Annual Report is to provide information to the members of the company. The statements made in this report may contain certain forward looking statements regarding company's objectives, projections, estimates and expectations. As forward looking statements are statements relating to the future the actual results could differ materially from those expressed or implied. Nothing in this Annual Report should be construed as a profit forecast.

FORM AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts/arrangements or transactions not at arm's length basis: Mahamaya Steel Industries Limited has not entered in to any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.
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., Tirupati Steel Traders Companies under common control, and Rajesh Agrawal HUF
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	01.04.2014 to 30.09.2015
d)	Salient terms of the contracts / arrangements/transactions including the value, if any	In tune with best negotiated terms / market price not exceeding 1000 crores.
e)	Date(s) of approval by the Board and Shareholder	Board's approval - 30 th May, 2014 Shareholder's approval-though not required still taken on AGM held on 30 th September, 2014.
f)	Amount paid as advance, if any	30.04 Cr.

By Order of the Board

Place: Raipur
Date : 30th May, 2015

Rajesh Agrawal
Managing Director

**FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

[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
Raipur, 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 (CIN: L27107CT1988PLC004607)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015, the Company 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, 2015**, 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 External Commercial Borrowings;
- (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;
 - (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;
 - (d) The Listing Agreements entered into by the Company with the Stock Exchanges in India.
- (vi) The industrial and labour laws consisting of:
 - (a) Factories Act, 1948
 - (b) Industrial Relations Act, 1946
 - (c) Industrial Disputes Act, 1947

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- (d) The Payment of Wages Act, 1936
 - (e) The Minimum Wages Act, 1948
 - (f) Employees' State Insurance Act, 1948
 - (g) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - (h) The Payment of Bonus Act, 1965
 - (i) The Payment of Gratuity Act, 1972
 - (j) The Contract Labour (Regulation & Abolition) Act, 1970
 - (k) The Maternity Benefit Act, 1961
 - (l) The Child Labour (Prohibition & Regulation) Act, 1986
 - (m) The Industrial Employment (Standing Order) Act, 1946
 - (n) The Employees' Compensation Act, 1923
 - (o) Equal Remuneration Act, 1976
 - (p) Maternity Benefits Act, 1961
- (vii) The environmental laws consisting of:
- (a) Water (Prevention and Control of Pollution) Act, 1974;
 - (b) Water (Prevention and Control of Pollution) Cess Act, 1977;
 - (c) Air (Prevention and Control of Pollution) Act, 1981;
 - (d) Environment (Protection) Act, 1986;

I report that during the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

1. *The Company had passed special resolution with respect to alteration of Articles in its AGM held on 30/09/2014. The Company has filed a form MGT-14 vide SRN C30494694 on 30/10/2014 for registration of the altered Articles, which was marked for resubmission. On perusal of records it seems that the Company was not able to resubmit the form MGT-14. Now, filing of the form has become a matter of compounding and condonation by Central Government.*
2. *The Company has made delay in giving intimation to the stock exchange under the listing agreement in relation to following matters:*
 - (a) *the change in its Statutory Auditors as required under clause 30;*
 - (b) *the change in the shareholding pattern as required under clause 35, for quarter ended 31st December 2014.*

I further report that, there were no actions or events in pursuance of

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; requiring any compliance thereof by the Company during the financial year.

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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 by the unanimous consent of dis-interested directors where ever applicable.

I further report that there are adequate systems and processes 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 the company has deputed proper persons to ensure the timely compliances of labour and environmental laws applicable to the Company. However, presently there exists no system for producing the status of compliance before the Board of Directors. It was assured by the management that steps will be taken to inform the Board about the status of compliances in future.

It was informed by the management that the related party transactions were on arms length basis.

I further report that the compliances by the Company of applicable financial laws, tax laws has not been reviewed in this Audit because the same is already subject to review by the statutory auditors and other designated professionals.

I further report that during the audit period the Company has passed following special resolutions having major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines etc:

- (a) Increase in borrowing limits under the provisions of section 180(1)(c).
- (b) Sell, lease or dispose off whole or substantially the whole of undertaking under section 180(1)(a) of the Companies Act, 2013

Date: 30/05/2015
Place: Raipur

Sd/-
Brajesh R. Agrawal
Practicing Company Secretary
FCS no: 5771 | C.P. No.: 5649

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2015

[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	23 rd 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 4006666 Fax : +91 771 4006611
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)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (E) Mumbai - 400 072 Tel. No.:022 - 2850 0835 Fax No.:022 - 2850 1438 E-mail : sysss72@yahoo.com

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	80%
2	Bloom/Billet	27142	20%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	NA	NA	NA	NA	NA

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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
1 Indian									
a) Individual/HUF	6777823	0	6777823	49.95	7044517	0	7044517	51.91	1.96
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.	2883047	0	2883047	21.25	2585000	0	2585000	19.05	-2.20
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)	9660870	0	9660870	71.20	9629517	0	9629517	70.96	-0.24
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)	9660870	0	9660870	71.20	9629517	0	9629517	70.96	-0.24
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	0	100	100	0	0
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) FIs	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	0	100	100	0	0
2. Non-Institutions									
a) Bodies Corp.	2412640	69000	2481640	18.29	2232846	66300	2299146	16.94	-1.35
b) Individual	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	371300	832130	1203430	8.87	497727	792680	1290407	9.51	0.64
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	210360	13000	223360	1.65	337230	13000	350230	2.58	0.93
c) Others	0	0	0	0	0	0	0	0	0
i) NRI (Rep)	1000	0	1000	0.01	1000	0	1000	0.01	0
ii) NRI (Non Rep)	0	0	0	0	0	0	0	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
Sub-Total-B(2):-	2995300	9141300	3909430	28.81	3068803	871980	3940783	29.04	0.23
Net Total (1+2)	2995300	9142300	3909530	28.81	3068803	872080	3940883	29.04	0.23
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12656170	9142300	13570400	100	12698320	872080	13570400	100	0

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ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	2139788	15.77	0.00	2139288	15.76	2.21	-0.01
2	Ramanand Agrawal HUF	797300	5.87	0.00	794700	5.86	0.00	-0.01
3	Rajesh Agrawal	899510	6.63	0.00	899510	6.63	0.00	0.00
4	Rajesh Agrawal HUF	400000	2.95	0.00	698047	5.14	0.00	2.19
5	Gulab Bai Agrawal	1082082	7.97	0.00	1082082	7.97	0.00	0.00
6	Rekha Agrawal	777400	5.73	0.00	777400	5.73	0.00	0.00
7	Anand Kumar Agrawal	329640	2.43	0.00	318461	2.35	0.00	-0.08
8	Anand Kumar Agrawal HUF	17300	0.13	0.00	4512	0.03	0.00	-0.10
9	Asha Agrawal	278803	2.05	0.00	274517	2.02	0.00	-0.03
10	Neha Agrawal	15000	0.11	0.00	15000	0.11	0.00	0.00
11	Nitin Agrawal	16000	0.12	0.00	16000	0.12	0.00	0.00
12	Nikita Agrawal	15000	0.11	0.00	15000	0.11	0.00	0.00
13	Ravi Agrawal	10000	0.07	0.00	10000	0.07	0.00	0.00
14	Abhishek Steel Industries Ltd.	1349000	9.94	0.00	1349000	9.94	0.00	0.00
15	Adept IT Solutions Pvt. Ltd.	636000	4.69	0.00	636000	4.69	0.00	0.00
16	Devi Iron & Power Pvt. Ltd.	298047	2.20	0.00	0	0.00	0.00	-2.20
17	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	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease in Promoters Shareholding during the Year			
		No. of Shares held as on 01.04.2014	% of Total Shares of the Company	No. of shares held as on 31.03.2015	% of total shares of the company	Date	Sold	Purchased	No. of Shares at the end of the Year
1	Ramanand Agrawal	2139788	15.77	2139288	15.76	01.04.14	-	-	2139788
							500	-	2139288
						31.03.15	-	-	2139288
2	Ramanand Agrawal HUF	797300	5.87	794700	5.86	01.04.14	-	-	797300
						06.06.14	1600	-	795700
						20.06.14	1000	-	794700
						31.03.15	-	-	794700
3	Rajesh Agrawal	899510	6.63	899510	6.63	NO CHANGE			
4	Rajesh Agrawal HUF	400000	2.95	698047	5.14	01.04.14	-	-	400000
						27.03.15	-	298047 (Interse Transfer)	698047
						31.03.15	-	-	698047
5	Gulab Bai Agrawal	1082082	7.97	1082082	7.97	NO CHANGE			
6	Rekha Agrawal	777400	5.73	777400	5.73	NO CHANGE			
7	Anand Kumar Agrawal	329640	2.43	318461	2.35	01.04.14	-	-	329460
						13.03.15	179	-	329461
						20.03.15	11000	-	318461
						31.03.15	-	-	318461
8	Anand Kumar Agrawal HUF	17300	0.13	4512	0.03	01.04.14	-	-	17300
						20.02.15	1451	-	15849
						27.02.15	6436	-	9413
						06.03.15	2901	-	6512
						20.03.15	2000	-	4512
						31.03.15	-	-	4512
9	Asha Agrawal	278803	2.05	274517	2.02	01.04.14	-	-	278803
						27.03.15	4286	-	274517
						31.03.15	-	-	274517
10	Neha Agrawal	15000	0.11	15000	0.11	NO CHANGE			
11	Nitin Agrawal	16000	0.12	16000	0.12	NO CHANGE			
12	Nikita Agrawal	15000	0.11	15000	0.11	NO CHANGE			
13	Ravi Agrawal	10000	0.07	10000	0.07	NO CHANGE			
14	Abhishek Steel Industries Ltd	1349000	9.94	1349000	9.94	NO CHANGE			
15	Adept IT Solutions Pvt. Ltd.	636000	4.69	636000	4.69	NO CHANGE			
16	Devi Iron & Power Pvt. Ltd.	298047	2.20	0	0	01.04.14	-	-	298047
						27.03.15	298047 (Interse Transfer)	-	0
						31.03.15	-	-	0
17	JSR Networks Pvt. Ltd.	600000	4.42	600000	4.42	NO CHANGE			

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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		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mahalaxmi Technocast Ltd	1624731	11.97	1488587	10.97
2	Acestar Infosolutions Pvt. Ltd.	560000	4.13	560000	4.13
3	Manoj Kumar	87606	0.65	80922	0.59
4	Antriksh Commerce Pvt. Ltd.	57809	0.43	57809	0.42
5	Essence Invt & Finance (P) Ltd	38400	0.28	35700	0.26
6	Vipin Kumar	34543	0.25	34548	0.25
7	Hem Securities Limited	32005	0.23	4808	0.03
8	Ashlar Securities Pvt. Ltd.	22388	0.16	13483	0.09
9	Ankit Agrawal	21000	0.15	20450	0.15
10	Ravi Kumar Shadija	18040	0.13	30186	0.22
11	Sakshi Saggur	-	-	36251	0.26
12	Gyanchand Shadija HUF	3156	0.02	28895	0.21
13	Sanjay Agrawal	-	-	26958	0.19

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:

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajesh Agrawal	899510	6.63	899510	6.63
2	Rekha Agrawal	777400	5.73	777400	5.73

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39449745.00	96600000.00	0	136049745.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	39449745.00	96600000.00	0	136049745.00
Change in Indebtedness during the financial year				
+ Addition	4878833.00	144337525.00	0	149216358.00
- Reduction	32255491.00	176548015.00	0	208803506.00
Net Change	-27376658.00	-32210490.00	0	-59587148.00
Indebtedness at the end of the financial year				
i) Principal Amount	12073087.00	64389510.00	0	76462597.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	12073087.00	64389510.00	0	76462597.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.	Particulars of Remuneration	Name of MD/ED/Manager					Total
No.		Rajesh Agrawal Managing Director	Rekha Agrawal Executive Director (Appointed w.e.f 19.06.14)	Brajendra Dwivedi Additional Executive Director (Appointed w.e.f 14.11.14)	Ramanand Agrawal Executive Director (Resigned w.e.f 13.06.14)	Praveer Kumar Dey Executive Director (Resigned w.e.f 08.11.14)	
1	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	48,00,000	-	1,60,000	-	6,60,000	56,20,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act	-	-	-	-	-	-
	© 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)	48,00,000	-	1,60,000	-	6,60,000	56,20,000
	Ceiling as per the Act						60,00,000

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B. Remuneration to Other Directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Niraj Kansal Agrawal	Manish Ku. Agrawal	Atul Garg	
1	Independent Directors				
	A. Fee for attending Board/Committee meetings	-	-	-	-
	B. Commission -	-	-	-	
	C. Others -	-	-	-	
	Total (B) -	-	-	-	
	Ceiling as per the Act				60,00,000

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

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Jai Prakash Jhunjunwala CEO (Appointed w.e.f 25.03.2015)	Devarshi Pandey CFO (Appointed w.e.f 12.03.2015)	Jaswinder Kaur Mission CS	
1.	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act	200000	35000	410968	645968
(b)	Value of perquisites u/s 17(2) of Income Tax Act	-	25000	293548	318548
	© 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	-	5000	58710	63710
	Total (C)	200000	65000	763226	1028226

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

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2015.

By Order of the Board

Place: Raipur
Date : 30th May, 2015

Rajesh Agrawal
Managing Director

**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	45
2	Mrs. Rekha Agrawal *	-
3	Mr. Brajendra Dwivedi**	4.54
4	Mr. Ramanand Agrawal#	-
5	Mr. Praveer Kumar Dey##	12.5
6	Mr. Niraj Kansal	-
7	Mr. Manish Kumar Agrawal	-
8	Mr. Atul Garg	-

The ratio is on monthly salary basis further

#Mr. Ramanand Agrawal has resigned from the Directorship w.e.f 13th June, 2014

*Mrs. Rekha Agrawal appointed as Director w.e.f 19th June 2014

Mr. Praveer Kumar Dey has resigned from the Directorship w.e.f 8th November, 2014

**Mr. Brajendra Dwivedi appointed as Director w.e.f 14th November, 2014

- 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 there is no increase or decrease in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary.

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

There is no increase or decrease in remuneration of Employees during the year.

- d) The number of permanent employees on the role of the Company : 207 Employees as on 31st March, 2015.

- e) The explanation on the relationship between average increase in remuneration and Company performance :

As mentioned earlier during the year there is no increase or decrease in remuneration.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :

The remuneration is not solely based on Company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. All these factors are considered by Nomination and Remuneration Committee and the Board.

- g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over

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decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :

	31.03.2015	31.03.2014
Market Capitalization (Rs. in Lacs)	5136.40	8108.31
Price Earning Ratio	24.26	27.28

% increase in market quotation over last IPO price :

IPO for Equity Shares was made in the year 1994 with issue price of Rs. 10/- per share. The average closing price on BSE as on 31st March, 2015 was Rs. 37.85/-. The market price per share has increased by 278.5% as on 31st March, 2015.

- h) 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 the year there is no increase in the managerial remuneration.

- i) The key parameters for any variable component of remuneration availed by the Directors:
No variable component is there in the remuneration of the Directors.
- j) The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year :
Not Applicable
- k) The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

By Order of the Board

Place: Raipur
Date : 30th May, 2015

Rajesh Agrawal
Managing Director

CORPORATE GOVERNANCE**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**

The Company has an appropriate combination of Executive and Non-Executive Directors Independent Directors to maintain independence of the Board. The Directors have expertise in the fields of industry, operations, finance, legal and management. The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities.

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

Structure of Board of Directors during the financial year 2014-15, 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 Clause 49 of the listing agreement is provided in the following table:

(Table in Next Page)

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S. No.	Name and Designation (DIN)	Category	Attendance in FY 2014-15		Number of Directorships in other Companies		Committee Membership and Chairmanship in other Company Companies		Share holding in the
			Board Meetings (15 Meeting held)	AGM	Private	Public	Chair-manship	Member-ship	
1	Mr. Ramanand Agrawal# Director (DIN: 00597125)	Promoter and Executive	3	No	5	4	1\$	0	2139288
2	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	Promoter and Executive	15	Yes	5	2	0	2\$\$	899510
3	Mr. Praveer Kumar Dey## Director (DIN: 06755802)	Executive	10	Yes	0	0	0	0	0
4	Mrs. Rekha Agrawal* Director (DIN: 00597156)	Promoter and Executive	11	Yes	3	1	0	1\$\$\$	777400
5	Mr. Brajendra Dwivedi** Director (DIN: 07018956)	Executive	11	No	0	0	0	0	0
6	Mr. Niraj Kansal (DIN: 02513034)	Non Executive and Independent Director	14	Yes	0	1	2	0	0
7	Mr. Manish Kumar Agrawal (DIN: 02822174)	Non Executive and Independent Director	14	Yes	0	1	0	2	0
8	Mr. Atul Garg (DIN: 02822051)	Non Executive and Independent Director	13	Yes	0	1	0	2	0

#Mr. Ramanand Agrawal has resigned from the Directorship w.e.f 13th June, 2014.

*Mrs. Rekha Agrawal appointed as Director w.e.f 19th June 2014.

Mr. Praveer Kumar Dey has resigned from the Directorship w.e.f 8th November, 2014.

**Mr. Brajendra Dwivedi appointed as Additional Director w.e.f 14th November, 2014.

\$ Chairmanship from Committees of other Company discontinued w.e.f 25th March, 2015.

\$\$ Membership from Committees of other Company discontinued w.e.f 25th March, 2015.

\$\$\$ Membership from Committee of other Company discontinued w.e.f 25th March, 2015.

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, 2015, Fifteen Board Meetings were held on on 30th May, 2014, 9th June, 2014, 13th June, 2014, 19th June, 2014, 14th July, 2014, 14th August, 2014, 25th August, 2014, 26th September, 2014, 29th September, 2014, 30th September, 2014, 14th November, 2014, 29th November, 2014, 14th February, 2015, 12th March, 2015 and 25th March, 2015. 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.

Independent Directors

The Independent Directors of the Company fully meet the requirements laid down under Clause 49 II (B) of the Listing Agreement.

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.

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;

Separate meetings of the Independent Directors

The Independent Directors held a Meeting on 25th March, 2015, 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.

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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, CSR 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 familiarization programme will be need based and whenever the Company conducts any such programme the details will be disclosed 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:

i) Brief Description of Terms of Reference:

The role and terms of reference of the Audit Committee covers the areas mentioned in the Clause 49 of the Listing Agreement with the Stock Exchanges and Section 177 of the Companies Act, 2013, as amended from time to time, besides other matters as may be referred by the Board of Directors. These, inter alia, include the Review of Company's financial reporting process and disclosure of it's financial information to ensure that the financial statement is correct, sufficient and credible, Review of the adequacy of internal

control systems and advising the necessary steps to be taken to correct the weaknesses, Review of the quarterly and annual financial statements before submission to the Board for approval, Review of financial and risk management policies and practices etc.

- ii) **During the Financial Year 2014- 2015, the Audit Committee met nine times to deliberate on various matters:** The meetings were held on 20th May, 2014, 30th May, 2014, 4th July, 2014, 14th August, 2014, 21st August, 2014, 15th September, 2014, 14th November, 2014, 14th February, 2015 and 17th March, 2015.
- iii) **The composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year is as under:**

Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	9	9
Mr. Manish Kumar Agrawal	Member	9	8
Mr. Atul Garg	Member	9	8

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.

b. Nomination and Remuneration Committee:

- i) **During the Financial Year 2014- 2015, the Nomination and Remuneration Committee met five times on:** 7th June, 2014, 13th June, 2014, 4th November, 2014, 4th March, 2015 and 17th March, 2015.
- ii) In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 1st April, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the Company at its meeting held on 30th May, 2014 renamed the Remuneration Committee as "Nomination and Remuneration Committee" and also expanded the terms of reference of the Committee as provided in Companies Act, 2013 and Clause 49 of Listing Agreement.
- 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:**

Directors	Positions Held	No. of Meetings	
		Held	Attended
Mr. Niraj Kansal	Chairman	5	5
Mr. Manish Kumar Agrawal	Member	5	5
Mr. Atul Garg	Member	5	4

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

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iv) 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, 2015 are as follows:

S. No.	Name	Salary	Perquisites and Benefits	Shares in Profit/ Incentive	Total
1	Mr. Ramanand Agrawal# Director (DIN: 00597125)	-	-	-	-
2	Mr. Rajesh Agrawal Managing Director (DIN: 00806417)	48,00,000	-	-	48,00,000
3	Mr. Praveer Kumar Dey## Director (DIN: 06755802)	6,60,000	-	-	6,60,000
4	Mrs. Rekha Agrawal* Director (DIN: 00597156)	-	-	-	-
5	Mr. Brajendra Dwivedi** Director (DIN: 07018956)	96000	64000	-	1,60,000
6	Mr. Niraj Kansal Director (DIN: 02513034)	-	-	-	-
7	Mr. Manish Kumar Agrawal Director (DIN: 02822174)	-	-	-	-
8	Mr. Atul Garg Director (DIN: 02822051)	-	-	-	-

#Mr. Ramanand Agrawal has resigned from the Directorship w.e.f 13th June, 2014

*Mrs. Rekha Agrawal appointed as Director w.e.f 19th June 2014

Mr. Praveer Kumar Dey has resigned from the Directorship w.e.f 8th November, 2014

**Mr. Brajendra Dwivedi appointed as Director w.e.f 14th November, 2014

Notes:

Non-Executive Director have not been paid any sitting fess for attending the Board Meeting. Salary & perquisites include all elements of remuneration i.e. salary, reimbursement and other allowances and benefits.

c. Stakeholders Relationship Committee:

- i) **During the Financial Year 2014 - 2015, the Stakeholders Relationship Committee met four times on:** 3rd April, 2014, 3rd July, 2014, 7th October, 2014 and 3rd January, 2015.
- ii) In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 1st April, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the Company at its meeting held on 30th May, 2014 renamed the Investor Grievances Committee as "Stakeholders Relationship Committee"
- iii) **The composition of Stakeholders Relationship Committee as on date and the information on attendance at Investor Grievances Committee Meetings held during the year is as under:**

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	3

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.

- iv) **Name of Non Executive Director heading the committee:** Mr. Niraj Kansal.
- v) **Name & Designation of Compliance Officer:** Mrs. Jaswinder Kaur Mission, Company Secretary.
- vi) **Number of Shareholder's queries received during the year:** Five.
- vii) **Number of pending complaints:** Nil.
- d. Risk Management Committee:**

The revised Clause 49 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The objectives and scope of the Risk Management Committee broadly comprises:

Oversight of risk management performed by the executive management;

Reviewing the Risk Management Policy and framework in line with local legal requirements and SEBI guidelines;

Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;

Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

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The Composition of the Risk Management Committee as at 31st March, 2015 is as under:

Name of the Director	Position
Mr. Rajesh Agrawal	Chairman
Mr. Manish Kumar Agrawal	Director
Mr. Atul Garg	Director

e. Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility Committee as at 31st March, 2015 is as under:

Name of the Director	Position
Mr. Rajesh Agrawal	Chairman
Mr. Niraj Kansal	Director
Mr. Manish Kumar Agrawal	Director

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Rajesh Agrawal (Chairman), Mr. Niraj Kansal and Mr. Manish Kumar Agrawal.

The CSR Committee shall -

- | Formulate and recommend to the Board a CSR policy for undertaking activities mentioned in schedule VII of the new act.
- | Recommend to the Board, the expenditure to be incurred on the activities
- | Monitoring the policy from time to time.
- | Preparing a transparent mechanism for implementation of the projects, programs to be undertaken by the Company.

IV. SUBSIDIARY COMPANIES:

There is no Subsidiary Company.

V. 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
2011-12	At the Registered Office of the Company located at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.)	29 th Sep. 2012	1.30 pm
2012-13	At the Registered Office of the Company located at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.)	30 th Sep. 2013	1.30 pm
2013-14	At the Registered Office of the Company located at Plot B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221 (C.G.)	30 th Sep. 2014	11.00 am

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

Year	Special Resolutions Passed
2011-12	Special Resolution passed for altered the Articles of Association of the Company regarding insertion of new definitions & new Articles for dematerialization of Securities of the Company.
2012-13	No Special Resolution was passed.
2013-14	Appointment of Mrs. Rekha Agrawal as an Executive Director
	Approval of borrowing limits of the Company
	Creation of Charge on the assets of the Company
	Adoption of New set of Articles of Association of the Company.
	Approval for entering in to transactions with Related Parties

iii) Extra Ordinary General Meeting (EGM):

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

iv) Postal Ballot: In the AGM held on 30th September, 2014, Company has provided the facility to vote on all resolutions contained in the notice by E-voting, Postal ballot and Poll. Thus during the year under review Company has passed following Special/Ordinary Resolutions by providing Postal Ballot facilities.

S.No.	Description	Type of Resolution
1	Adoption of Annual Accounts of the Company as on 31 st March, 2014	Ordinary
2	Reappointment of Mr. Manish Kumar Agrawal (DIN: 02822174), who retires by rotation as per Companies Act, 1956.	Ordinary
3	Reappointment of Mr. Atul Garg (DIN: 02822051), who retires by rotation as per Companies Act, 1956.	Ordinary
4	Appointment of M/s R.K. Singhania & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.	Ordinary
5	Appointment of Mr. Niraj Kansal (DIN: 02513034), as an Independent Director for five consecutive years commencing from 30 th September, 2014.	Ordinary
6	Appointment of Mr. Manish Kumar Agrawal (DIN: 02822174), as an Independent Director for five consecutive years commencing from 30 th September, 2014.	Ordinary
7	Appointment of Mr. Atul Garg (DIN: 02822051), as an Independent Director for five consecutive years commencing from 30 th September, 2014.	Ordinary
8	Appointment of Mr. Praveer Kumar Dey as a Director	Ordinary
9	Appointment of Mrs. Rekha Agrawal as a Director	Ordinary
10	Appointment of Mrs. Rekha Agrawal as an Executive Director	Special
11	Ratification of Cost Auditors' remuneration	Ordinary
12	Approval of borrowing limits of the Company	Special
13	Creation of Charge on the assets of the Company	Special
14	Adoption of New set of Articles of Association of the Company.	Special
15	Approval for entering in to transactions with Related Parties	Special

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Summary of the Postal Ballot Forms including votes cast through E-voting is given below:

Resolution Number	Valid Votes	Votes in favor of Resolution		Votes against the Resolution	
		Votes	%	Votes	%
1	17	9527105	100	0	0
2	17	9526355	99.992	750	0.008
3	17	9526355	99.992	750	0.008
4	17	9229058	96.872	298047	3.128
5	17	9526355	99.992	750	0.008
6	17	9526355	99.992	750	0.008
7	17	9526355	99.992	750	0.008
8	17	9526355	99.992	750	0.008
9	8	3739066	99.980	750	0.020
10	8	3739066	99.980	750	0.020
11	17	9526355	99.992	750	0.008
12	17	9526355	99.992	750	0.008
13	17	9526355	99.992	750	0.008
14	17	9526355	99.992	750	0.008
15	6	2092769	99.964	750	0.036

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot.

VI. DISCLOSURES

- i) None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures set out in the notes to financial statements forming part of the Annual Report.

The policy on dealing with related party transactions is placed on the Company's website at www.mahamayagroup.in

- ii) 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.

- iii) 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:

Due to some unavoidable circumstances Company was unable to submit the Shareholding Pattern for the quarter ended 31st December, 2014 within due time thus penalty of Rs. 7865/- was imposed by the Stock Exchange.

Due to some technical issues Company was unable to email the soft copy of Annual Report 2013-14 and is delayed by one day thus penalty of Rs. 1124/- was imposed by the Stock Exchange.

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

The Company has complied with all the mandatory requirements. As regards the Non-Mandatory requirements they are complied with to the extent possible.

VII. 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.

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. Besides, notice of the Board Meetings fixed for the purpose of approving these results is also published in the same newspaper.

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: csmahamaya@gmail.com, syss72@yahoo.com**

VIII. GENERAL SHAREHOLDERS' INFORMATION

Twenty Seventh Annual General Meeting

- | | |
|--|---|
| i) Date, Time & Venue: | 26 th September, 2015 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: | 1 st April 2014 to 31 st March, 2015 |
| iii) Directors seeking appointment / Reappointment: | As required under Clause 49(IV)(G), particulars of Directors seeking appointment / reappointment are given in the Explanatory statement annexed to the Notice of the Annual General Meeting to be held on 26 th September, 2015. |
| iv) Book Closure Date: | 22 nd September, 2015 to 26 th September, 2015 (both days inclusive) |

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v) Financial Calender Period (Tentative):

For the Half year ending 30th September, 2015	Middle of Nov, 2015
For the Quarter ending 31st December, 2015	Middle of Feb, 2016
For the Year ending 31st March, 2016	End May, 2016

vi) **Dividend and its Payment:** Not Declared

vii) **Listing of Equity Shares on Stock Exchanges:** Bombay Stock Exchange Ltd.

viii) **Stock Code**
Bombay Stock Exchange Ltd.: 513554

ix) **Market Price Data:** Monthly high / low of market price of the Company's Equity Shares traded on the Bombay Stock Exchange Limited (BSE) during the last financial year were as under:

Month	Open Price	High Price	Low Price	Close Price
Apr-14	62.60	62.60	49.60	55.70
May-14	52.95	58.00	47.00	53.75
Jun-14	55.80	69.90	48.05	60.10
Jul-14	63.00	63.00	32.75	35.40
Aug-14	34.00	36.50	27.25	29.75
Sep-14	31.00	33.95	27.45	31.35
Oct-14	30.50	40.55	29.05	37.15
Nov-14	38.00	39.00	28.50	29.95
Dec-14	33.00	35.00	25.05	33.00
Jan-15	30.35	55.75	28.00	42.10
Feb-15	39.75	43.55	30.20	34.60
Mar-15	34.40	49.60	28.35	37.85

x) **ISIN No.:** INE451L01014.

xi) **Annual Listing fee:** The annual listing fees for the year 2015-16 has been paid.

xii) Share Transfer System:

System Support Services, the Registrars of the Company register the transfers, transmission of shares, issue of duplicate share certificates and allied matters, subject to the transfer instrument being valid and complete in all respects. In compliance with the Listing Agreement, a Company Secretary in Practice audits the system of share transfer every six months and a Certificate to that effect is issued.

xiii) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of Shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

xiv) Distribution of Shareholding:

Category	As on 31 st March, 2015											
	No. of Shares			% of Shares			No. of Holders			% of Holders		
	Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total	Demat	Physical	Total
1-500	73523	398690	472213	0.542	2.938	3.480	412	1894	2306	14.522	66.761	81.283
501-1000	63930	176550	240480	0.471	1.301	1.772	77	192	269	2.714	6.768	9.482
1001-2000	76652	104240	180892	0.565	0.768	1.333	50	63	113	1.762	2.221	3.983
2001-3000	72999	43300	116299	0.538	0.319	0.857	28	16	44	0.987	0.564	1.551
3001-4000	42145	11300	53445	0.311	0.083	0.394	12	3	15	0.423	0.106	0.529
4001-5000	37938	38900	76838	0.280	0.287	0.566	8	8	16	0.282	0.282	0.564
5001-10000	216524	50400	266924	1.596	0.371	1.967	29	6	35	1.022	0.211	1.234
10001-100000	497017	48700	545717	3.663	0.359	4.021	22	2	24	0.775	0.070	0.846
100001 & above	11617592	0	11617592	85.610	0.000	85.610	15	0	15	0.529	0.000	0.529
Total	12698320	872080	13570400	93.574	6.426	100	653	2184	2837	23.017	76.983	100

xv) Categories of Shareholders as on 31st March, 2015:

Category	31 st March, 2015	
	No. of shares held	% of Holding
Promoter in his individual capacity	3816198	28.12
Promoter in his Body Corporate Capacity	2585000	19.05
Promoter Director's Relatives	3228319	23.79
Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non Government Institutions)	100	0.00
Private Corporate Bodies	2299146	16.94
Indian Public	1641637	12.10
Total	13570400	100.00

xvi) Dematerialization of Shares and Liquidity as on 31st March, 2015:

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.

Details of shares held in dematerialized and physical form as on 31st March, 2015:

Particulars	No. of Shares	Percentage	Liquidity (No. of Shareholders)	Percentage
NSDL	11857330	87.38%	343	12.09%
CDSL	840990	6.20%	310	10.93%
PHYSICAL	872080	6.42%	2184	76.98%
TOTAL	13570400	100%	2837	100%

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xvii) Compliances under Listing Agreement

Company is regularly complying with the provisions of the Listing Agreement. Information, certificates and returns as required under Listing Agreement are sent to the stock exchanges within the prescribed time.

xviii) CEO and CFO Certification

The Managing Director, CEO and the CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 (V). Managing Director and the HOD Accounts certified the quarterly financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

xix) 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 2014-15.

xx) Plant locations:

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

xxi) Investors Correspondence Address:

- | | |
|--|--|
| a. System Support Services
Registrar and Transfer Agent
209, Shivai Industrial Estate,
89, Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072
Tel. No. : 022 - 2850 0835
Fax No. : 022 - 2850 143
Email : sysss72@yahoo.com | b. Mahamaya Steel Industries Ltd.
Secretarial Department
B/8-9, Sector C, Urla Industrial Area,
Sarora, Raipur - 493 221 (C.G.)
Tel. No. : 0771 4006666
Fax No. : 0771 4006611
Email : csmahamaya@gmail.com |
|--|--|

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

Not Applicable

IX. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The code was suitably amended in June, 2014 to include the duties of Independent Directors as laid down in Companies Act, 2013. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website www.mahamayagroup.in.

The Board members and the senior management have affirmed the compliance with the Code. A declaration to that effect signed by the Managing Director of the Company is contained in this Annual Report.

X. CERTIFICATE ON CORPORATE GOVERNANCE

The certificate on compliance of clause 49 of the Listing Agreement relating to Corporate Governance is published as an Annexure to this Report.

By Order of the Board

Place: Raipur
Date : 30th May, 2015

Rajesh Agrawal
Managing Director

CODE OF CONDUCT**Declaration**

To
The Members of Mahamaya Steel Industries Limited

In accordance with Clause 49 sub clause I (D) I, Rajesh Agrawal, Managing Director of Mahamaya Steel Industries Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance to their respective Code of Conduct as applicable to them for the financial year ended 31st March, 2015.

Place: Raipur
Date: 30th May, 2015

Rajesh Agrawal
Managing Director
(DIN: 00806417)

CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)

To,
The Board of Directors
Mahamaya Steel Industries Limited

1. We have reviewed financial statements and the cash flow statement of Mahamaya Steel Industries Limited for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Devarshi Pandey
Chief Financial
Officer

J.P. Jhunjhunwala
Chief Executive
Officer

Rajesh Agrawal
Managing Director

Place: Raipur
Date: 30th May, 2015

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Corporate Governance Certificate

To
The Members
Mahamaya Steel Industries Limited
Raipur, Chhattisgarh

We 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, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company, with the stock exchanges in India.

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 stipulated in the above mentioned Listing Agreements.

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: 30/05/2015
Place: Raipur

Sd/-
Brajesh R. Agrawal
Practicing Company Secretary
FCS no: 5771 | C.P. No.: 5649

INDEPENDENT AUDITOR'S REPORT

**To the Members of
MAHAMAYA STEEL INDUSTRIES LIMITED**

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of Mahamaya Steel Industries Limited ('the Company'), which comprise the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the

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operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion:

- (i) The company has recognized electricity duty receivable amount of Rs. 2.22 Cr. (Note No.13 & 25) by the way of reversing electricity duty expenditure for the year; the company has not provided any sanction from the competent authority (CSIDC); in the absence of any reasonable certainty of the ultimate collection the receivable amount is not in line with the Accounting Standard (AS-9)(Revenue Recognition) of ICAI. The company has been following the same procedure for the earlier years which is having a cumulative effect of receivable balance of Rs. 7.77 Cr. Had the company would not been recognised the same receivable during the year, the profit of the company would have been reduced to the extent of Rs. 2.22 Cr. and the cumulative reduction in the receivable (Current Assets) to the extent of 7.77 Cr.
- (ii) The company has recognised interest receivable from outstanding debtors (Note No.20)(Other Income) amount of Rs. 31.23 lacs without confirmation of the same, which is subject to legal proceedings. In the absence of certainty in ultimate collection the amount is not qualifying as an income (AS - 9) (Revenue Recognition) of ICAI. Had the company would have not been recognised the said income the profit would have been reduced to the extent of Rs. 31.23 lacs and the consequential reduction in Receivables to the extent of Rs. 31.23 lacs during the year.

Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of matters:

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

- (i) Note No.6 (Long term Provisions) of the financial statement, where the company has made the provision for gratuity as per AS-15 (Employee Retirement Benefit) amount of Rs. 45.85 lacs as per actuarial valuation; neither the company has created any planned asset nor contributed to any recognised fund against the aforesaid liability.
- (ii) Note No.18 (Other current assets) of the financial statement where the company had recognised receivable amount of Rs. 114.51 lacs from one of its employee committed fraud during the earlier financial year, the company has filed a legal suit against the employee and the same is subject to judicial proceedings. The outcome of the ultimate realization and the legal suit is not known at present.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

- (1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations(Note-18) on its financial position in its financial statements.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts(Note28). and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, R.K.Singhania & Associates
Chartered Accountants
Firm Registration No. - 004435C

Ramesh Kumar Singhania
Partner
Membership No. - 041880

Date: 30th May 2015
Place: Raipur

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) a) According to the information and explanations given to us the Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) a) According to the information and explanations given to us the company has conducted physical verification of inventory at reasonable intervals during the year.
- b) According to the information and explanations given to us the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
- c) According to the information and explanations given to us the Company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification.
- (iii) a) According to the information and explanations given to us the Company has not granted any loans to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- b) As there is no case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- c) According to the information and explanations given to us there are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) The Central Govt. has prescribed maintenance of cost records under section 148(1) of

the Companies Act 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular depositing the undisputed statutory dues including provident fund, Employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. And there is no arrear of outstanding statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues aggregating to Rs. 214.48 lacs that have not been deposited on account of matters pending before the appropriate authorities are as under

Sl. No.	Name of the Statute	Nature of the Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
01.	Sales Tax Statute of the State	Sales/Commercial Tax	4.98	1990-91	Before the Hon'able High Court of Chhattisgarh
02.	Central Excise Act, 1944	Excise Duty	18.39	2011-12	Commissioner (Appeal)
03.	Central Excise Act, 1944	Excise Duty	18.92	2010-11	CESTAT
04.	Central Excise Act, 1944	Excise Duty	116.67	2012-13	CESTAT
05.	Central Excise Act, 1944	Excise Duty	55.52	2013-14	CESTAT
		TOTAL	214.48		

- c) According to the information and explanations given to us the company has remitted the amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii) According to the information and explanations given to us the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix) According to the information and explanations given to us the Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

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- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) According to the information and explanations given to us the term loans mainly applied for the purpose for which the same loan have been obtained during the year.
- xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, R.K.Singhania & Associates
Chartered Accountants
Firm Registration No. 004435C

Date: 30th May 2015
Place: Raipur

Ramesh Kumar Singhania
Partner
Membership No. - 041880

BALANCE SHEET AS AT 31ST MARCH, 2015

(All amount are in INR lacs unless otherwise stated)

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	4,557.04	4,557.04
	(b) Reserves and Surplus	3	7,915.33	7,767.38
(2)	Non-Current Liabilities			
	(a) Long-term borrowings	4	434.23	244.13
	(b) Deferred tax liabilities (Net)	5	618.21	690.47
	(c) Long term provisions	6	45.85	40.77
(3)	Current Liabilities			
	(a) Short-term borrowings	7	6,377.38	5,287.77
	(b) Trade payables	8	403.94	406.77
	(c) Other current liabilities	9	742.97	537.52
	(d) Short-term provisions	10	827.09	872.84
	Total		21,922.04	20,404.69
II	ASSETS			
(1)	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	7,568.34	7,966.56
	(ii) Capital work-in-progress		19.81	6.99
	(b) Non-current investments	12	1,521.92	522.01
	(c) Long term loans and advances	13	1,568.38	2,156.99
(2)	Current assets			
	(a) Inventories	14	4,753.97	4,744.88
	(b) Trade receivables	15	3,833.13	2,604.67
	(c) Cash and Cash Equivalents	16	724.28	454.13
	(d) Short-term loans and advances	17	1,739.16	1,659.16
	(e) Other current assets	18	193.05	289.30
	Total		21,922.04	20,404.69

Significant Accounting Policies 1

The Accompanying notes form an integral part of the Financial Statement

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
(Registration No. 004435C)

For and on behalf of the Board

Rajesh Agrawal
Managing Director
(DIN - 00806417)

Rekha Agrawal
Director
(DIN - 00597156)

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Jaswinder Kaur Mission
Company Secretary

Devarshi Pandey
CFO

Date: 30th May 2015**Place:** Raipur

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(All amount are in INR lacs unless otherwise stated)

Particulars		Note No.	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
I.	Revenue from operations	19	29,145.42	28,973.20
II.	Other Income	20	116.57	180.21
III.	Total Revenue (I +II)		29,261.99	29,153.41
IV.	Expenses:			
	Cost of materials consumed	21	22,480.01	20,985.81
	Changes in inventories of finished goods	22	69.76	1,583.50
	Employee benefit expense	23	550.19	563.81
	Finance costs	24	752.65	624.68
	Depreciation	11	670.32	527.85
	Other expenses	25	4,440.18	4,583.71
	Total Expenses		28,963.10	28,869.37
V.	Profit before exceptional and extraordinary items and tax		298.89	284.04
VI.	Exceptional Items	26	26.05	157.20
VII.	Profit before tax		324.94	441.24
VIII.	Tax expense:			
	(1) Current tax		181.66	137.54
	(2) Tax related to earlier year		3.38	-
	(3) Deferred tax		(72.26)	7.00
IX.	Profit(Loss) for the period from continuing operations		212.15	296.71
X.	Profit/(Loss) for the period		212.15	296.71
XI.	Earning per equity share:			
	(1) Basic	27	1.56	2.19
	(2) Diluted		1.56	2.19
Significant Accounting Policies		1		
The Accompanying notes form an integral part of the Financial Statement				

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
(Registration No. 004435C)

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

For and on behalf of the Board

Rajesh Agrawal
Managing Director
(DIN - 00806417)

Jaswinder Kaur Mission
Company Secretary

Rekha Agrawal
Director
(DIN - 00597156)

Devarshi Pandey
CFO

Date: 30th May 2015

Place: Raipur

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR 2014-15

(All amount are in INR lacs unless otherwise stated)

Particulars	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES:		
i. Net Profit before Tax	324.94	441.24
Adjustment for :-		
Depreciation	670.32	527.85
Interest charged to Profit and Loss Account	752.65	542.35
Provision for Income Tax	(185.04)	(137.54)
(Profit)/ Loss on sale of Fixed Assets	0.42	(26.83)
ii. Operating Profit before Working Capital changes	1,563.28	1,347.07
Adjustment for :-		
(Increase) / Decrease in Trade Receivables	(1,228.46)	(114.07)
(Increase) / Decrease in Inventories	(9.09)	2,082.72
(Increase)/decrease in Other Receivable	604.87	(1,015.11)
Increase/ (decrease) in Trade Payables and Other liabilities	161.95	(671.63)
CASH FLOW FROM OPERATING ACTIVITIES	1,092.54	1,628.99
TOTAL CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	1,092.54	1,628.99
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and capital WIP and pre operative exp.	(390.38)	(107.52)
Sale of Fixed Assets	40.86	162.27
Investment in Shares / Share Application Money	(999.92)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,349.44)	54.75
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Long Term bank Borrowings	190.10	(394.42)
Increase/ (decrease) in Short- Term bank borrowings	1,881.10	(216.23)
Interest and Bank charges Paid	(752.65)	(542.35)
Unsecured Loan Received / (Repaid)	(791.50)	(450.50)
NET CASH USED IN FINANCING ACTIVITIES (C)	527.05	(1,603.50)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	270.16	80.24
OPENING BALANCE OF CASH & CASH EQUIVALENTS	454.13	373.89
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	724.28	454.13

NOTES: 1) Figures in the brackets represent outflows.

2) Cash and cash equivalents includes cash & bank balances only.

3) Previous years figures have been regrouped/rearranged wherever necessary.

Significant Accounting Policies	1
The Accompanying notes form an integral part of the Financial Statement	

As per our report of even date attached

For, R.K. Singhania & Associates
Chartered Accountants
(Registration No. 004435C)

For and on behalf of the Board

Rajesh Agrawal
Managing Director
(DIN - 00806417)

Rekha Agrawal
Director
(DIN - 00597156)

Ramesh Kumar Singhania
Partner
(Membership No. 041880)

Jaswinder Kaur Mission
Company Secretary

Devarshi Pandey
CFO

Date: 30th May 2015**Place:** Raipur

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation of Financial Statements

The Financial Statement have been prepared under the historical cost convention, on the basis of a going concern, with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amount determined as payable or receivable during the year. The financial statements have been prepared in accordance with the generally accepted accounting principles and provisions of the statute have been followed.

2) Use of Estimates

The preparation of financial statements require estimates & assumptions to be made that affect the reported amount of asset and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

3) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (net of credit under Cenvat / VAT schemes), taxes, incidental expenses, erection / commissioning expenses, including financing cost till commencement and regularization of commercial production, net charges on foreign exchange contracts and adjustments (if any) arising from exchange rate variation relating to borrowing attributable to the fixed assets are capitalized, less accumulated depreciation.

4) Capital Work in progress

It is stated at cost.

5) Depreciation and Amortisation

- i) Depreciation is provided based on useful life of the assets and scrape value (5% of the original cost) 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.
- ii) Amortization is not being made on leasehold land being insignificant amount.

6) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is normally charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) Foreign Currency Transactions

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii) Monetary items denominated in foreign currencies at the year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.

- iii) Non monetary foreign currency items are carried at cost.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

8) Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

9) Inventory Valuation

Inventories are valued at lower of cost or net realizable value. Cost of Finished goods is determined by including direct materials, labour, other expenses and a proportion of overheads based on normal operating capacity. Cost of finished goods has been determined on weighted average and includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost of raw materials stores and spares, are determined on FIFO basis. By products are valued at net realizable value.

10) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, services, sales tax, service tax, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

11) Excise Duty

Excise Duty is accounted on the basis of, both, payments made in respect of goods cleared as also provision made for finished goods in stock.

12) Recognition of Income and Expenditure

Mercantile method of accounting is employed unless otherwise specifically stated elsewhere in this schedule. However, where the amount is immaterial/negligible and/or establishment of accrual/determination of amount is not possible, no entries are made for the accruals.

13) Employee's Retirement Benefits

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

14) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets (if any). A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expenses in the period in which they are incurred.

15) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carry forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

16) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are generally not provided for in books of account and separate disclosure is made in ‘Notes on Accounts’. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE 2 SHARE CAPITAL

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Authorised:		
1,50,00,000 (P.Y.1, 50,00,000) Equity Shares of Rs. 10/- (Ten) each	1,500.00	1,500.00
30,00,000 (P.Y. 30,00,000) Preference Shares of Rs. 10/- (Ten) each	300.00	300.00
4,20,00,000 (P.Y. 4,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	4,200.00	4,200.00
	6,000.00	6,000.00
Issued:		
1,35,76,000 (P.Y.1, 35,76,000) Equity Shares of Rs. 10/- (Ten) each	1,357.60	1,357.60
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Non Cumulative Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.60	4,557.60
Subscribed:		
1,35,70,400 (P.Y.1, 35,70,400) Equity Shares of Rs. 10/- (Ten) each	1,357.04	1,357.04
3,20,00,000 (P.Y. 3,20,00,000) 8% Redeemable Non Convertible Preference shares of Rs. 10/- (Ten) each	3,200.00	3,200.00
	4,557.04	4,557.04
Total	4,557.04	4,557.04

NOTE 2a : RECONCILIATION OF THE NUMBER OF EQUITY AND PREFERENCE SHARE

Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
(a) Equity Shares:		
No of shares outstanding at the beginning of the year	13,570,400	13,570,400
No of shares outstanding at the end of the year	13,570,400	13,570,400
(b) 8% Redeemable Non Cumulative Non Convertible Preference Shares:		
No of shares outstanding at the beginning of the year	32,000,000	32,000,000
No of shares outstanding at the end of the year	32,000,000	32,000,000

NOTE 2b : NUMBER OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

(Nos. In Lakhs)

(% of Shareholding)

Particulars	Number of shares as at 31 st March, 2015	Number of shares as at 31 st March, 2014	Number of shares as at 31 st March, 2015	Number of shares as at 31 st March, 2014
Equity Shares:				
Abhishek Steel Industries Ltd	13.49	13.49	9.94%	9.94%
Gulab Bai Agrawal	10.82	10.82	7.97%	7.97%
Rajesh Agrawal	9.00	9.00	6.63%	6.63%
Ramanand Agrawal	21.39	21.40	15.76%	15.77%
Rajesh Agrawal (HUF)	6.98	4.00	5.14%	2.95%
Ramanand Agrawal (HUF)	7.95	7.97	5.86%	5.87%
Rekha Agrawal	7.77	7.77	5.73%	5.73%
Mahalaxmi TechnoCast Ltd.	14.89	16.25	10.97%	11.97%
Preference Shares:				
Escort Finvest Pvt. Ltd.	231.75	231.75	72.42%	72.42%
Antriksh Commerce Pvt. Ltd.	88.25	88.25	27.58%	27.58%

NOTE 3 : RESERVES AND SURPLUS

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Capital Redemption Reserve:		
As per last Balance Sheet	2,602.05	2,093.05
Additions during the year	-	509.00
Less: Transfer to General Reserve	-	-
	2,602.05	2,602.05
Securities Premium Account:		
As per last Balance Sheet	1,000.00	1,000.00
	1,000.00	1,000.00
Capital Investment Subsidy		
As per last Balance Sheet	5.00	5.00
	5.00	5.00
General Reserve:		
As per last Balance Sheet	2,044.41	1,984.79
Less: Transfer to Fixed Assets as per New Cos. Act 2013	66.16	
Add: Transfer from Profit & Loss Account (Surplus)	-	59.34
Add: 5600 Forfeited Equity Shares of Rs 10/- (Ten) each partly paid Rs 5/- (Five) each		0.28
	1,978.25	2,044.41
Surplus :		
As per last Balance Sheet	2,115.91	2,387.55
Add: Profit / (Loss) for the period	212.15	296.70
Less: Appropriations		
Transfer to General Reserve	-	59.34
Transfer Capital Redemption Reserve	-	509.00
	2,328.06	2,115.91
Total	7,913.37	7,767.38

NOTE: During the year the company has not transferred any amount to the capital redemption reserve of preference share to align (excess amount has been transferred in earlier year) the required provision upto the end of this financial year.

NOTE 4 : LONG TERM BORROWINGS

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured:		
Term Loans from UCO bank , Secured	28.84	167.70
Term Loans from Andhra bank , Secured	-	67.03
Car Loan from Axis Bank	0.60	9.39
Car Loan from HDFC Bank	6.17	-
(Secured by way of First pari passu charge on assets of the Company and personal guarantee of the directors)		
Unsecured		
From Body Corporate	398.62	-
Total	434.23	244.13

NOTE 4a : DETAILS OF REPAYMENT OF TERM LOAN

Lender	Nature of facility	Terms of repayment
Uco Bank, Mid Corporate Branch, Raipur (Term Loan-2)	Term Loan	Quarterly Instalments of Rs. 27.50 Lacs
Andhra Bank, Raipur (Term Loan-2)	Term Loan	Quarterly Instalments of Rs. 22.50 Lacs
Axis Bank Car Loan	Vehicle Loan	36 Monthly Installment of Rs. 0.76 Lacs
HDFC Bank Car Loan	Vehicle Loan	24 Monthly Installment of Rs. 0.58 Lacs
Reliance Capital Ltd.	Term Loan	60 Monthly Installment of Rs. 11.79 Lacs

NOTE 5 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Opening Deferred Tax Liability (Net)	690.47	683.47
Add: Deferred Tax liability	3.28	-
Less: Deferred Tax Assets		
Disallowance under the Income Tax Act	6.11	4.44
	687.64	679.03
Add: Reversal of Deferred Tax Assets	(69.43)	11.44
Total	618.21	690.47

NOTE 6 : LONG- TERM PROVISIONS

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provision for Gratuity	45.85	40.77
Total	45.85	40.77

NOTE 7 : SHORT TERM BORROWINGS

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Secured		
Working Capital facilities from Banks		
Cash Credit facilities	2,865.51	1,553.04
Letter of Credit facilities	3,337.36	2,768.73
(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of the directors.)		
Unsecured		
From Directors	174.50	-
From Body Corporate	-	966.00
Total	6,377.37	5,287.77

NOTE 8 : TRADE PAYABLES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Raw Materials		
- Related Parties	-	-
- Others	158.98	194.71
Stores and Expenses	244.97	212.06
Total	403.95	406.77

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Current maturities of long-term debt	155.90	150.37
Security Deposits	6.22	9.94
Advances from Customers		
- Related Parties	-	-
- Others	564.80	351.90
- Transportation Charges	3.93	4.17
Creditor for Capital Items	4.82	12.15
Unclaimed Dividends	7.29	8.99
Total	742.96	537.52

NOTE 10 : SHORT-TERM PROVISIONS

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provision for Employees' Salary & Related Expenses	61.63	59.87
Provision for Statutory dues	404.06	324.85
Provision for Power charges	343.28	430.73
Other Provisions	18.12	57.39
Total	827.09	872.84

NOTE 11 : FIXED ASSETS

(` In Lacs)

PARTICULARS	COST			DEPRECIATION					NET BLOCK		
	AS AT 01.04.2014	Addition During the Period	Deductions During the Period	AS AT 31.03.2015	Upto 31.03.2014	For the period	On deductions (-)	*Dr./Cr. To General Reserve as per schedule II of New Cos. Act 2013	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
1. LEASEHOLD LAND & SITE DEVELOPMENT	37.18	-	-	37.18	-	-	-	-	-	37.18	37.18
2. FREE HOLD LAND	777.61	-	-	777.61	-	-	-	-	-	777.61	777.61
3. BUILDING	1,440.70	13.14	-	1,453.84	300.34	45.13	-	(2.53)	348.00	1,105.84	1,140.36
4. PLANT & MACHINERY	10,446.35	342.87	-	10,789.22	4,682.05	571.70	-	(46.10)	5,299.85	5,489.37	5,764.30
5. FURNITURE & FIXTURES	111.15	6.60	-	117.75	57.87	10.10	-	(11.87)	79.84	37.91	53.28
6. VEHICLES	387.18	14.96	102.71	299.43	193.35	43.39	61.43	(3.68)	178.99	120.44	193.82
TOTAL Rs.	13,200.17	377.57	102.71	13,475.03	5,233.61	670.32	61.43	(64.18)	5,906.68	7,568.35	7,966.56
7. CAPITAL WORK IN PROGRESS	6.99	342.59	329.77	19.81	-	-	-	-	-	19.81	6.99
TOTAL Rs.	6.99	342.59	329.77	19.81	-	-	-	-	-	19.81	6.99
GRAND TOTAL (Rs.)	13,207.16	720.16	432.48	13,494.84	5,233.61	670.32	61.43	(64.18)	5,906.68	7,588.16	7,973.55
PREVIOUS YEAR Rs.	13,235.09	107.51	135.44	13,207.16	4,705.76	538.65	10.71	-	5,233.61	7,973.55	8,529.33

*NOTE: Pursuant to the enactment of companies Act 2013, the company has applied the estimated useful life as specified in schedule II, except in assets as disclosed in accounting policy on depreciation. Accordingly the unamortized carrying value is being depreciated/amortised over the revised / remaining useful life. The written down value of fixed assets whose life have expired as at 1st April 2014 have been adjusted with Retained Earning as disclosed in Note no. 3 of the financial statement.

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NOTE 12 : NON CURRENT INVESTMENTS

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Unquoted Equity & Preference Shares (at cost)		
In Enterprises controlled by Key Managerial Person:		
1200300 Equity Shares of Rs. 10/- each in Shree Shyam Sponge and Power Limited	30.01	30.01
In Associate Concerns:		
2000000 Equity Shares of Rs.10/- each in Devi Iron and Power Private Limited	482.00	482.00
2247000 Pref. share of Rs. 10/- each in Devi Iron and Power Private Limited at Premium of Rs. 34.50/- each	999.92	-
100000 Equity Shares of Rs.10/- each in Mahamaya Charitable Foundation	10.00	10.00
Total	1,521.93	522.01

NOTE 13 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(Unsecured, considered good unless otherwise stated)		
Capital Advances:	47.88	40.97
Security deposits	743.19	560.33
Electricity duty receivable	777.31	555.69
Transaction With Associate Concern:		
- Investment - Share Application (Pending allotment)	-	1,000.00
Total	1,568.38	2,156.99

NOTE 14 : INVENTORIES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Raw materials	988.03	754.15
Finished Goods	2,311.71	2,381.46
Stores and spares	1,454.23	1,609.27
(As taken, valued and certified by the management)		
Total	4,753.97	4,744.88

NOTE 15 : TRADE RECEIVABLES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(Unsecured, considered good unless otherwise stated)		
1) Debts due for a period exceeding six months	1,297.33	1,063.84
2) Other Debts	2,535.80	1,540.83
Total	3,833.13	2,604.67

NOTE 16 : CASH AND CASH EQUIVALENTS

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Balances with banks in -		
Fixed Deposits	497.34	403.84
Current Accounts	210.84	39.32
Unclaimed Dividend Accounts	7.29	8.99
Cash on hand	8.81	1.98
Total	724.28	454.13

NOTE 17 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(Unsecured, considered good unless otherwise stated)		
Advances for Raw Materials		
Related Parties	1,068.28	1,069.80
Others	315.78	204.97
Advances for Stores, Consumables and Expenses	67.85	87.01
Taxes paid in advance less provisions	36.42	37.22
Balances with Commercial Tax Authorities	3.84	8.32
Balances with Central Excise Authorities	229.21	228.06
Staff , Tour & Imprest advances	17.78	23.78
Total	1,739.16	1,659.16

NOTE 18 : OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Earnest Money deposits with customers	6.30	102.08
Prepaid Expenses	18.73	22.66
Other Receivable from employee	114.56	114.51
Incomes accrued but not due	53.46	50.05
Total	193.05	289.30

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Sale of products	33,373.14	33,007.28
Sale of services	5.12	94.09
Other operating revenues	17.64	15.66
Less:		
Excise duty	3,489.82	3,431.69
Sales Tax and VAT	760.66	712.14
Total	29,145.42	28,973.20

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NOTE 19a : EARNINGS IN FOREIGN EXCHANGE

(All amount are in INR lacs unless otherwise stated)		
Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
FOB Value of exports	-	71.00
Total	-	71.00

NOTE 20 : OTHER INCOME

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Interest Income	116.04	180.21
Income on Foreign Exchange Fluctuation	0.53	-
Total	116.57	180.21

NOTE 21 : VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED

Particulars	For the period ended on 31 st March, 2015		For the period ended on 31 st March, 2014	
	Value	%	Value	%
Raw Materials Consumed				
Imported*	-	-	-	0
Indigenously obtained	21,018.51	100	19,677.10	100
Sub-Total	21,018.51		19,677.10	
Spare Parts and Components Used				
Imported*	45.41	3	10.36	1
Indigenously obtained	1,416.09	97	1,298.35	99
Sub-Total	1,461.50		1,308.71	
Total	22,480.01		20,985.81	

*Value Includes full landed cost

NOTE 21a : CIF Value of Imports

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Raw materials*	-	-
Components and Spare Parts*	10.36	9.73
Total	10.36	9.73

* Value includes expenses incurred up to the port.

NOTE 21b : On Raw Materials, Goods Purchased and Work in Progress

(All amount are in INR lacs unless otherwise stated)				
Particulars	Blooms & Billets (Rolling Mill Division)		Sponge Iron/ Pig Iron and Scrap (SMS Division)	
	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2015	As at 31 st March, 2014
Raw Material Op. Stock	363.85	567.55	390.30	769.54
Purchases during the year	6,064.87	3,761.12	15,187.52	15,333.04
Consumption	6,378.11	3,964.82	14,640.39	15,712.28
Raw Material Cl. Stock	50.61	363.85	937.43	390.30

NOTE 22 : (INCREASE)/DECREASE STOCKS OF FINISHED GOODS

Particulars	For the period ended on 31 st March, 2015	For the year ended on 31 st March, 2014
Stock (At Commencement)		
Finished goods	2,381.46	3,964.96
Stock (At End)		
Finished goods	2,311.70	2,381.46
Total	69.76	1,583.50

NOTE 23 : EMPLOYEE BENEFIT EXPENSE

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Office Salaries	81.41	76.14
Contribution to provident and other funds (office)	2.76	2.13
Provision for Gratuity	5.08	(5.02)
Staff welfare expenses	12.65	14.30
Workers' Salaries, wages and other Benefits	415.85	453.27
Contribution to Provident Fund & ESIC (Plant)	32.44	22.99
Total	550.19	563.81

NOTE 24 : FINANCE COSTS

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Interest expense	665.66	553.24
Other financial costs	86.99	71.44
Total	752.65	624.68

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NOTE 25 : OTHER EXPENSES

(All amount are in INR lacs unless otherwise stated)		
Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
A. Manufacturing Expenses		
Power and Fuel	3,836.75	3,817.19
Contractors' Payment	164.26	197.55
Conversion Charges	138.99	347.12
<u>Repairs and maintenance -</u>		
Machinery	5.28	4.88
Others	8.10	4.53
Variation of Excise duty on Closing stock	(8.97)	(45.70)
Sub-Total A	4,144.41	4,325.57
B. Administrative, Selling & Distribution Expenses		
Insurance	11.82	12.68
Rent	-	0.60
Rates & Taxes (excluding taxes on income)	10.96	35.05
Directors Remuneration	56.20	40.40
Legal & Professional Charges	32.19	23.60
Travelling & Conveyance	14.55	12.71
Telephone Expenses	6.12	5.66
Auditors Remuneration	4.50	5.24
Other Administrative Expenses	39.49	27.75
Selling & Distribution Expenses	119.94	94.43
Sub-Total B	295.77	258.12
Total (A+B)	4,440.18	4,583.71

NOTE 25a : PAYMENT TO AUDITORS

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Audit fees	3.00	3.00
Tax Audit	1.50	0.30
Other services	-	6.00
Total	4.50	9.30

NOTE 26 : EXCEPTIONAL ITEMS

Particulars	For the period ended on 31 st March, 2015	For the period ended on 31 st March, 2014
Profit/ (Loss) on sale of Fixed Assets	(0.42)	26.83
Income / (Expenses) pertaining to prior periods	-	(0.35)
Sundry balances written off	12.13	4.98
Other non-operating income	14.34	125.74
Total	26.05	157.20

NOTE 27 : EARNING PER SHARE

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Profit after Tax	212.15	296.71
Weighted Average Number of equity shares outstanding during the year	135.70	135.70
Nominal Value of equity shares	10.00	10.00
Earning Per shares (Basic and diluted)	1.56	2.19

NOTE 28 : CONTINGENT LIABILITY

(All amount are in INR lacs unless otherwise stated)		
Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Income Tax Demand	-	2,132.04
Sales Tax Demands under appeal	4.98	4.98
Excise Duty liabilities under appeal & adjudication	209.50	219.73
Estimated amount of contracts remaining to be executed on capital acc.	-	10.00
Outstanding Bank Guarantees	176.26	202.67

NOTE 29 : RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties, as required by Accounting Standard - 18 "Related Party Disclosures" has been set-out in a separate statement annexed to this schedule. Related parties as defined under Clause 3 of the Accounting Standard have been identified on the basis of representations made by Key Managerial Personnel and information available with the Company.

A) Name of the related party and nature of relationship where control exists:

Nature of Relationship	Name of Related Party
A. Associate Concerns	1. Raipur Ferro Alloys Limited (under merger with another Company) 2. Rajesh Re-rollers Limited (under merger with another Company) 3. Devi Iron and Power Private Limited 4. 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 Ramanand Agrawal 3. Shri Anand Agrawal 4. Smt. Asha Devi Agrawal
D. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year	1. Abhishek Steel Industries Limited 2. Shree Shyam Sponge & Power Limited 3. Antriksh Commerce Private Limited 4. Callidora Traders Private Limited 5. Mark Vision Multi Services Private Ltd. 6. Escort Finvest Private Limited 7. Adept IT solutions (P) Ltd. 8. Tirupati Steel Traders (Prop: Mahamaya Mines (P) Ltd.) 9. JSR Network Private Limited

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B) Related Party Transactions:

(All amount are in INR lacs unless otherwise stated)

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	0.61			
Shree Shyam Sponge & Power Limited	0.00			7.02
Shri Rajesh Agrawal (HUF)	0		38.9	
Tirupati Steel Traders				108.40
Abhishek Steel Industries Ltd.				2785.24
Purchase of Raw Materials				
Shree Shyam Sponge & Power Limited				2352.35
Abhishek Steel Industries Ltd.				5267.08
Devi Iron and Power Private Limited	4,023.52			
Conversion Charges paid				
Abhishek Steel Industries Ltd.				136.21
Managerial Remuneration				
Shri Rajesh Agrawal		48		
Praveer Kumar Dey		6.6		
Brajendra Dwivedi		1.6		
Unsecured Loan Received				
Shri Rajesh Agrawal		247.00		
Smt. Rekha Agrawal		69.50		
Escort Finvest Private Limited				598.50
Unsecured Loan Repaid				
Shri Rajesh Agrawal		142.00		
Smt. Rekha Agrawal		0.00		
Escort Finvest Private Limited				1,564.50
Transportation Charges				
Shri Rajesh Agrawal (HUF)			43.50	
Investments				
Devi Iron and Power Private Limited	999.92			
	5024.05	514.70	82.40	12819.31

C) Outstanding Balances:

Description	Outstanding Balance (Rs. In Lacs)	
	Debit/(Credit)	Debit/(Credit)
	31st March 2015	31st March 2014
1. Associates		
1. Raipur Ferro Alloys Limited (under merger with another Company)		
2. Rajesh Re-rollers Limited (under merger with another Company)		
3. Devi Iron and Power Private Limited	362.30	1,447.29
4. Mahamaya Charitable Foundation		
2. Key Managerial Person		
1. Shri Rajesh Agrawal	(107.90)	-
2. Smt. Rekha Agrawal	(69.50)	-
3. Relatives of Key Managerial Person		
1. Rajesh Agrawal HUF	(0.74)	(2.48)
2. Shri Anand Agrawal		
3. Smt. Asha Devi Agrawal		
4. Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year		
1. Abhishek Steel Industries Limited	1,160.42	252.42
2. Shree Shyam Sponge & Power Limited	705.98	370.08
3. Antriksh Commerce Private Limited		
4. Callidora Traders Private Limited		
5. Mark Vision Multi Services Private Limited		
6. Escort Finvest Private Limited	-	(966.00)
7. Adept IT solutions (P) Ltd.		
8. Tirupati Steel Traders (Prop: Mahamaya Mines (P) Ltd)	-	8.69

NOTE 30 : NOTES ON ACCOUNTS

(A) Electricity Duty exemption:

During the Financial year 2012-13 the company had applied for exemption from electricity duty in respect of electricity consumed in its SMS Plant. The company had been advised that under the Internal Policy of State of Chhattisgarh, it is entitled to get electricity duty exemption of an amount aggregating Rs. 777.31 lacs. Out of this amount, an amount of Rs. 221.62 lacs pertains to accounting year under review i.e. 2014-15 and the remaining amount i.e. Rs. 555.69 lacs pertains to accounting year 2011-12, 2012-13 and 2013-14. The management is of the opinion that the same amount would be realized in the near future.

- (B)** The exact impact of the earlier fraud(F.Y -2012-13) committed by one of the employee of the company is Rs 114.51 lacs. The company had filed a legal suit against the employee and the same is subject to judicial proceedings. Considering the favorable position in the case as consulted with the legal advisor in the case the management has not make any provision in the books of accounts.
- (C)** 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. 31.23 lacs, recognized as amount due for a period less than 6 months as the recording of this interest has been done during the year.
- (D)** Parties' accounts are subject to confirmation. Consequential effects adjustment, presently unascertainable, will be provided as and when confirmed.
- (E)** 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.
- (F)** 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.
- (G)** 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.
- (H)** 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.
- (I)** 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 are mainly for captive use and the surplus have been sold to external parties amount of Rs. 75.93 lakhs; the same is not fulfilling the criteria of (Para 27 of AS-17 (Segment Reporting)) separate reportable segment.
- (J)** 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.
- (K)** Unclaimed dividend of earlier years aggregating to Rs. 7.29 lakhs deposited in separate

bank account, an amount of Rs. 1.69 lakhs which is liable to transferred to Investor Education Protection Fund(IEPF) has been duly transferred during the year . Inclusion of the said amount does not have any impact on the profitability of the company.

- (L) The figures in the financial statement have been rounded off to nearest Rupees.
- (M) During the year the company has adopted actuarial valuation for making provision for gratuity in respect of its liability towards employees retirement benefits.
- (N) During the year the company has adopted actuarial valuation for making provision for gratuity in respect of its liability towards employees retirement benefits.

As per our report of even date attached

For, R.K. Singhanian & Associates
Chartered Accountants
(Registration No. 004435C)

Ramesh Kumar Singhanian
Partner
(Membership No. 041880)

For and on behalf of the Board

Rajesh Agrawal
Managing Director
(DIN - 00806417)

Jaswinder Kaur Mission
Company Secretary

Rekha Agrawal
Director
(DIN - 00597156)

Devarshi Pandey
CFO

Date: 30th May 2015

Place: Raipur

Notes

[illegible]



MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office : B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh
Telephone: +91 771 4006666, **Fax No.:** +91 771 4006611
Email: csmahamaya@gmail.com, **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) ofshares 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 27th Annual General Meeting of the Company to be held on Saturday, 26th September, 2015 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 Annual Accounts of the Company as on March 31, 2015	Ordinary		
2. Reappointment of Mrs. Rekha Agrawal who retires by rotation.	Ordinary		
3. Reappointment of M/s R.K. Singhania & Associates, Chartered Accountants as Statutory Auditors of the Company	Ordinary		
SPECIAL BUSINESS			
4. Reappointment of Mr. Rajesh Agrawal as Managing Director.	Ordinary		
5. Approval of Remuneration payable to M/s S.C. Mohanty & Associates, Cost Auditors of the Company.	Ordinary		
6. Approval of Related Party Transactions	Special		

Signed this..... day of..... 2015

Signature of Shareholder(s)

Signature of Proxy holder(s)

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.

Affix
Revenue
Stamp



MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office : B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh

Telephone: +91 771 4006666, Fax No.: +91 771 4006611

Email: csmahamaya@gmail.com, 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 27th Annual General Meeting of the Company being held at B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh on Saturday, 26th September, 2015 at 11.00 am

Signature of Shareholder or Proxy.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
150825085	Please refer to Note No. 13 of Notice	



MAHAMAYA STEEL INDUSTRIES LIMITED

Regd. Office : B/8-9, Sector - C, Urla Industrial Area, Sarora, Raipur - 493 221, Chhattisgarh

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Email: csmahamaya@gmail.com, 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



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 4006666