

## MIRA INFORM REPORT

Report No. :	546982
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	MAHAMAYA STEEL INDUSTRIES LIMITED (w.e.f. 28.01.2009)
Formally Known as :	RAJESH STRIPS LIMITED (w.e.f. 28.08.1990) RAJESH STRIPS PRIVATE LIMITED
Registered Office :	B-8&9, Sarora Industrialarera Sarora, Raipur – 492001, Chhattisgarh
Tel. No.:	91-771-4006666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.05.1988
CIN No.: [Company Identification No.]	L27107CT1988PLC004607
Capital Investment / Paid-up Capital :	INR 135.704 Million
TIN / CST No.:	22611902253
PAN No.: [Permanent Account No.]	AABCR0695Q
GSTN : [Goods & Service Tax Registration No.]	22AABCR0695Q1Z0
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. [Registered Activity]
No. of Employees :	496 Approximately

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is a manufacturer of sponge iron, power, steel and structures etc.</p> <p>As per financials of March 2018, the company has registered a decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and strong clientele base.</p> <p>Share are quoted on high on Stock Exchanges. (Shares are traded at a price of INR 77.80 against its face value of INR 10).</p> <p>However, rating strength is partially offset by working capital intensive nature of operation and cyclicity associated with the steel industry.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 1125.89 million from its operations and has reported minimal profit margin of 0.21%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	19.12.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	19.12.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rishikesh Dixit
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9981997357
<b>Date :</b>	26.12.2018

**LOCATIONS**

<b>Registered Office / Works :</b>	B-8&9, Sarora Industrialarera Sarora Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4006666 (30 Lines) / 4910058
<b>Mobile No.:</b>	91-9981997357 (Mr. Rishikesh Dixit)
<b>Fax No.:</b>	91-771-2324401 / 4006611
<b>E-Mail :</b>	<a href="mailto:jaswinder_kh@yahoo.com">jaswinder_kh@yahoo.com</a> <a href="mailto:mahamaya@rajeshtrips.com">mahamaya@rajeshtrips.com</a> <a href="mailto:cs@mahamayagroup.in">cs@mahamayagroup.in</a>
<b>Website :</b>	<a href="http://www.mahamayasteelindustries.com">http://www.mahamayasteelindustries.com</a>
<b>Corporate Office :</b>	Mahamaya Tower, Beside HDFC Bank Limited, G.E. Road, Raipur, Chhattisgarh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Rekha Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur – 492001, Chhattisgarh, India
<b>Date of Birth/Age :</b>	22.03.1973
<b>Qualification :</b>	B. Sc.
<b>Date of Appointment :</b>	19.06.2014
<b>DIN No:</b>	00597156
<b>Name :</b>	Mr. Rajesh Agrawal
<b>Designation :</b>	Managing Director
<b>Address :</b>	H.No A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur – 492001, Chhattisgarh, India
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No:</b>	00806417

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<b>Name :</b>	Mr. Suresh Prasad Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	H. No. J-11, Anupam Nagar, Near Masjid, Shankar Nagar, Brindawangarh, Raipur – 492007, Chhattisgarh , India
<b>Date of Birth/Age :</b>	15.06.1958
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	20.11.2017
<b>DIN No:</b>	01052928
<b>Name :</b>	Mr. Udayraj Singhania
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-22/12, Sector-3, Udaya Society, Tatibandh, Raipur – 492099, Chhattisgarh, India
<b>Date of Appointment :</b>	22.09.2018
<b>DIN No:</b>	02465416
<b>Name :</b>	Mr. Atul Garg
<b>Designation :</b>	Director
<b>Address :</b>	56, Sitaram Ghanshyam Das, Ward No. 36, New Khursipar, Bhilai – 490011, India
<b>Date of Appointment :</b>	30.01.2010
<b>DIN No:</b>	02822051
<b>Name :</b>	Mr. Suresh Raman
<b>Designation :</b>	Director
<b>Address :</b>	A-116, Ward No. 49, Mphb Colony, Kota, Raipur – 492010, Chhattisgarh, India
<b>Date of Birth/Age :</b>	20.04.1968
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	02.08.2016
<b>DIN No:</b>	07562480

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Suresh Raman
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	A-116, Ward No. 49, Mphb Colony, Kota, Raipur – 492010, Chhattisgarh, India
<b>Date of Appointment :</b>	17.06.2017
<b>PAN No.:</b>	ADBPR6477Q
<b>Name :</b>	Mr. Jaswinder Kaur Mission
<b>Designation :</b>	Company Secretary

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Address :	29/36, Vivekanand Colony, Near Shanti Nagar, Bhilai – 490023, India
Date of Appointment :	04.01.2011
PAN No.:	AMTPM5192Q

**MAJOR SHAREHOLDERS**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	9268022	68.30
(B) Public	4302378	31.70
<b>Grand Total</b>	<b>13570400</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of Shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
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		(calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.000
<b>Individuals/Hindu undivided Family</b>	6683022	49.250
RAMANAND AGRAWAL	2540370	18.720
RAJESH AGRAWAL	1754510	12.930
REKHA AGRAWAL	895395	6.600
RAMANAND AGRAWAL HUF	794700	5.860
RAJESH AGRAWAL HUF	698047	5.140
<b>Any Other (specify)</b>	2585000	19.050
ABHSHEK STEEL INDUSTRIES LIMITED	1349000	9.940
ADEPT IT SOLUTIONS PRIVATE LIMITED	636000	4.690
JSR NETWORKS PRIVATE LIMITED	600000	4.420
<b>Sub Total A1</b>	9268022	68.300
<b>A2) Foreign</b>		0.000
<b>A=A1+A2</b>	92,68,022	68.300

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of Shareholder	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.000
<b>Financial Institutions/ Banks</b>	155	0.000
<b>Sub Total B1</b>	155	0.000
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.000
<b>B3) Non-Institutions</b>	0	0.000
<b>Individual share capital upto Rs. 2 Lacs</b>	1920877	14.150
<b>Individual share capital in excess of Rs. 2 Lacs</b>	1401964	10.330
MANOJ ROOPCHAND JAIN	280879	2.070
YATIN AMRUTLAL SHAH	365675	2.690
<b>Any Other (specify)</b>	979382	7.220
HUF	168325	1.240
Non-Resident Indian (NRI)	18701	0.140
Clearing Members	137638	1.010
Bodies Corporate	386418	2.850
IEPF	268300	1.980
<b>Sub Total B3</b>	4302223	31.700
<b>B=B1+B2+B3</b>	4302378	31.700

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing steel structures in the shape of Angles, Beams, Joist, Channels,
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	Rounds, Flats, Railway sleepers etc. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	27151	Structural Steel (Joist/Channel/Angle/HBeam)
	27142	Bloom/Billet
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	496 Approximately		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>UCO Bank, MID Corporate Branch, Raipur – 492001, Chhattisgarh, India</li> <li>Andhra Bank, Fafadih Chowk, Raipur – 492001, Chhattisgarh, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

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	Term Loans from banks	35.497	48.005
	Vehicle Loans from banks	2.483	-
	(Secured by way of First pari passu charge on assets of the Company and personal guarantee of some of the directors)		
	<b>Short-term borrowings</b>		
	Working Capital facilities from Banks	294.925	286.153
	Cash Credit facilities	286.221	215.891
	Letter of Credit facilities		
	(Secured by way of First pari passu charge on current assets of the Company and personal guarantee of some of the directors.)		
	<b>Total</b>	<b>619.126</b>	<b>550.049</b>

<b>Auditors :</b>	
<b>Name :</b>	R.K. Singhania and Associates Chartered Accountants
<b>Address :</b>	205, 1 <sup>st</sup> Floor, Samta Colony, Raipur – 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2255744-45
<b>E-Mail :</b>	<a href="mailto:rkscaryp@yahoo.co.in">rkscaryp@yahoo.co.in</a> <a href="mailto:rkscaryp@gmail.com">rkscaryp@gmail.com</a>
<b>Website :</b>	<a href="http://www.rksca.in">www.rksca.in</a>
<b>Statutory Auditor :</b>	
<b>Name :</b>	M/S RDNA and Company LLP Originally R.K. Singhania and Associates
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Concerns :</b>	<ul style="list-style-type: none"> <li>• Abhishek Steel Industries Limited</li> <li>• Mahamaya Charitable Foundation</li> </ul>
<b>Enterprise over which Key management and their relatives exercise significant influence with whom transactions have taken place during the year:</b>	<ul style="list-style-type: none"> <li>• Shree Shyam Sponge and Power Limited</li> <li>• Antriksh Commerce Private Limited</li> <li>• Callidora Traders Private Limited</li> <li>• Mark Vision Multi Services Private Limited</li> <li>• Devi Iron and Power Private Limited</li> <li>• Escort Finvest Private Limited</li> <li>• Adept IT solutions Private Limited</li> <li>• JSR Networks Private Limited</li> <li>• Tirupati Steel Tradersv</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

**Issued :**

No. of Shares	Type	Value	Amount
13576000	Equity Shares	INR 10/- each	INR 135.760 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
13570400	Equity Shares	INR 10/- each	INR 135.704 Million

**a) Reconciliation of the number of equity Shares outstanding at the beginning and at the end of the year**

Particulars	31.03.2018	31.03.2017
Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		
No of shares outstanding at the beginning of the year	13570400	13570400
No of shares outstanding at the end of the year	13570400	13570400

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**b) Details of shareholders holding more than 5% of the shares in the Company**

Particulars	31.03.2018	
	Number of Shares at (Nos. In Lakhs)	% of holding
<b>Equity Shares:</b>		
Abhishek Steel Industries Limited	13.49	9.94%
Gulab Bai Agrawal	-	0.00%
Rajesh Agrawal	10.85	7.99%
Ramanand Agrawal	32.10	23.66%
Rajesh Agrawal (HUF)	6.98	5.14%
Ramanand Agrawal (HUF)	7.95	5.86%
Rekha Agrawal	8.95	6.60%
Mahalaxmi Techno Cast Limited	--	0.00%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	135.704	135.704	135.704
(b) Reserves & Surplus	721.411	695.396	667.776
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>857.115</b>	<b>831.100</b>	<b>803.480</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	361.019	364.730	326.009
(b) Deferred tax liabilities (Net)	122.266	112.417	116.937
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.711	3.295	4.028
<b>Total Non-current Liabilities (3)</b>	<b>486.996</b>	<b>480.442</b>	<b>446.974</b>
(4) Current Liabilities			
(a) Short term borrowings	636.787	552.360	641.930
(b) Trade payables	220.110	15.895	69.156
(c) Other current liabilities	41.738	178.150	132.840
(d) Short-term provisions	28.766	8.852	10.147

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<b>Total Current Liabilities (4)</b>	<b>927.401</b>	<b>755.257</b>	<b>854.073</b>
<b>TOTAL</b>	<b>2271.512</b>	<b>2066.799</b>	<b>2104.527</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	689.223	738.279	689.051
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	23.761
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	275.085	275.610	296.333
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	39.072	71.791	88.147
(e) Other Non-current assets	102.402	98.825	91.897
<b>Total Non-Current Assets</b>	<b>1105.782</b>	<b>1184.505</b>	<b>1189.189</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	609.992	403.560	370.089
(c) Trade receivables	236.971	268.843	422.240
(d) Cash and cash equivalents	51.018	42.403	60.248
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	267.749	167.488	62.761
<b>Total Current Assets</b>	<b>1165.730</b>	<b>882.294</b>	<b>915.338</b>
<b>TOTAL</b>	<b>2271.512</b>	<b>2066.799</b>	<b>2104.527</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3029.122	2856.953	3092.631
	Other Income	17.280	16.512	11.119
	<b>TOTAL</b>	<b>3046.402</b>	<b>2873.465</b>	<b>3103.750</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	2192.940	1840.330	2379.091
	Purchases of Stock-in-Trade	271.669	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.654)	(11.858)	36.796
	Excise Duty	59.762	317.614	0.000

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	Exceptional items	0.358	(19.901)	(15.424)
	Employees benefits expense	78.762	61.788	57.320
	Other expenses	304.998	485.520	604.720
	<b>TOTAL</b>	<b>2819.835</b>	<b>2673.493</b>	<b>3062.503</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	226.567	199.972	41.247
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	115.781	111.499	94.473
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	110.786	88.473	-53.226
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	66.945	59.805	66.569
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>43.841</b>	<b>28.668</b>	<b>(119.795)</b>
<b>Less</b>	<b>TAX</b>	18.501	3.291	32.740
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>25.340</b>	<b>25.377</b>	<b>(152.535)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.87</b>	<b>1.87</b>	<b>(11.24)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	13.247	23.232	13.580
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	1152.200	1125.890
Total Expenditure	1076.630	1087.860
PBIDT (Excl OI)	75.570	38.030
Other Income	6.620	4.290
Operating Profit	82.190	42.320
Interest	31.270	23.850

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Exceptional Items	(0.160)	NA
PBDT	50.760	18.470
Depreciation	15.220	16.170
Profit Before Tax	35.540	2.300
Tax	(3.560)	(0.110)
Provisions and contingencies	NA	NA
Profit After Tax	39.100	2.410
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	39.100	2.410

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.55	34.35	49.83
Account Receivables Turnover (Income / Sundry Debtors)	12.78	10.63	7.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.60	3.15	10.61
Inventory Turnover (Operating Income / Inventories)	0.37	0.50	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.27	0.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.55	0.57
Debt Equity Ratio (Total Liability / Networth)	1.18	1.13	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.08	0.91	1.06

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.89	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	1.79	0.44

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.84	0.89	-4.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.12	1.23	-7.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.96	3.05	(18.98)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.17	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.63	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.40	0.38
G-Score Ratio Debt (Debts / Equity Capital)		7.45	6.93	7.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.17	1.07

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 77.80/-

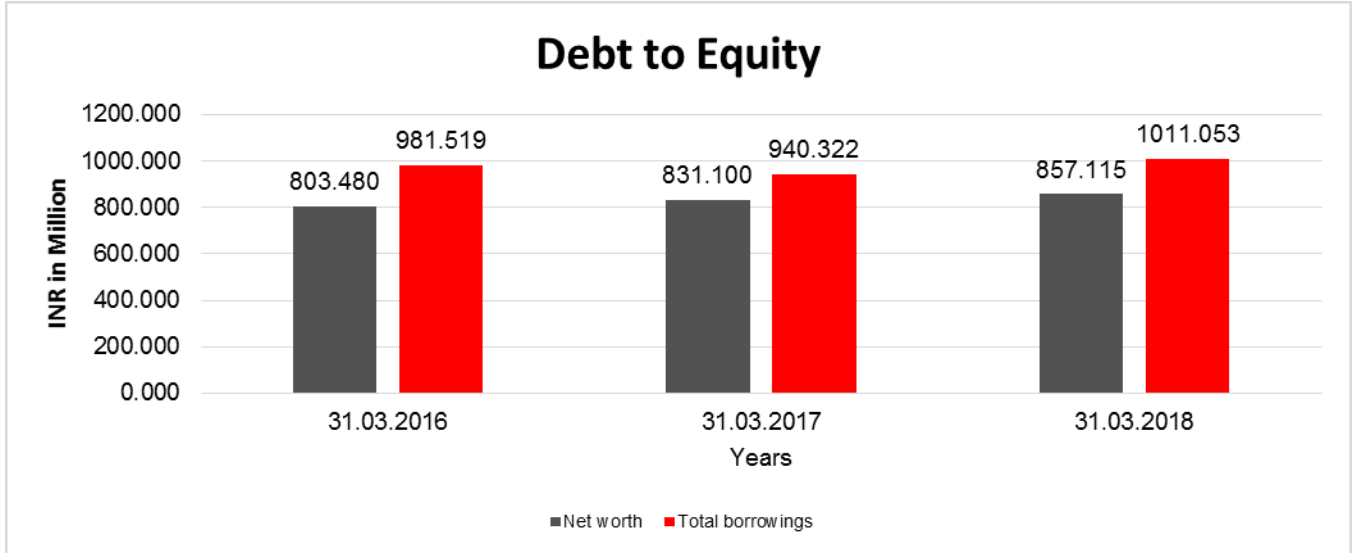
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

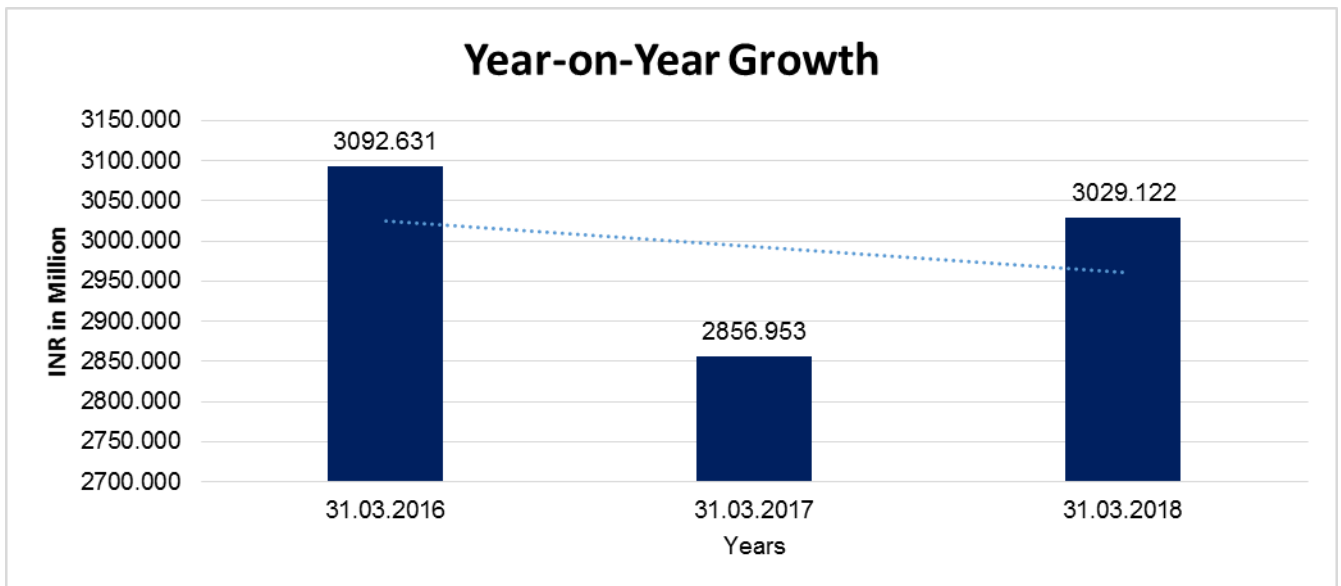
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	135.704	135.704	135.704
Reserves & Surplus	667.776	695.396	721.411
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>803.480</b>	<b>831.100</b>	<b>857.115</b>
long-term borrowings	326.009	364.730	361.019
Short term borrowings	641.930	552.360	636.787
Current maturities of long-term debts	13.580	23.232	13.247
<b>Total borrowings</b>	<b>981.519</b>	<b>940.322</b>	<b>1011.053</b>
<b>Debt/Equity ratio</b>	<b>1.222</b>	<b>1.131</b>	<b>1.180</b>

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#### YEAR-ON-YEAR GROWTH

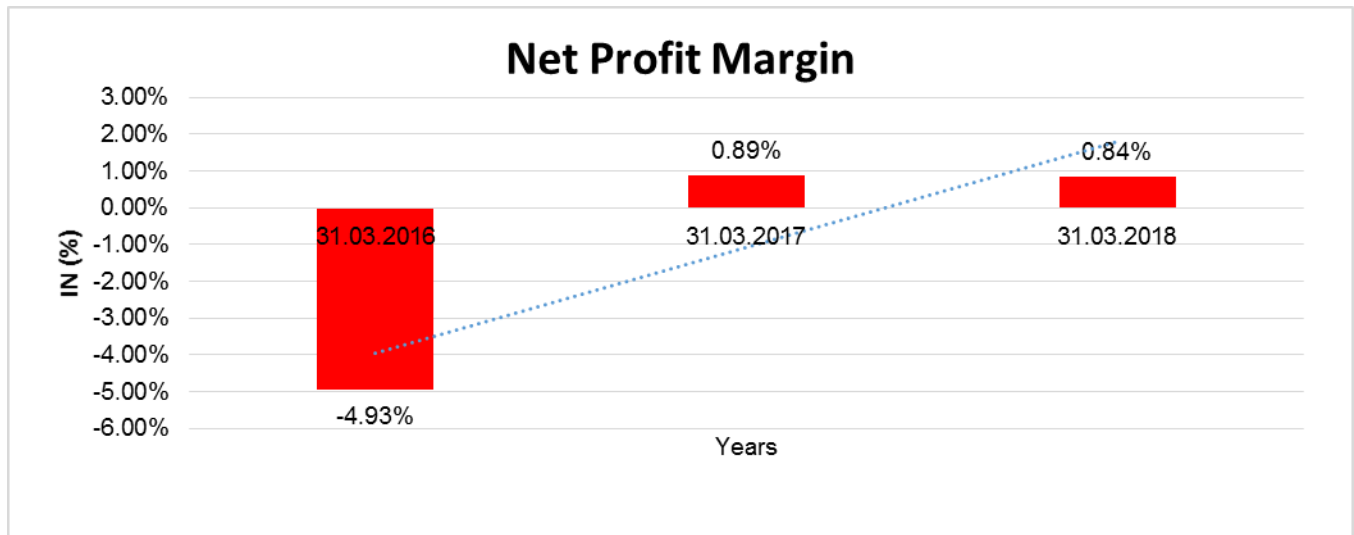
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	3092.631	2856.953	3029.122
		<b>(7.621)</b>	<b>6.026</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	3092.631	2856.953	3029.122
Profit (Loss)	(152.535)	25.377	25.340
	<b>(4.93%)</b>	<b>0.89%</b>	<b>0.84%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	135.704	135.704
(b) Reserves & Surplus	789.025	743.642
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>924.729</b>	<b>879.346</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	361.019	364.730
(b) Deferred tax liabilities (Net)	114.152	104.324
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	3.711	3.295
<b>Total Non-current Liabilities (3)</b>	<b>478.882</b>	<b>472.349</b>
(4) Current Liabilities		

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(a) Short term borrowings		636.787	552.360
(b) Trade payables		220.110	15.895
(c) Other current liabilities		41.738	178.150
(d) Short-term provisions		28.766	8.852
<b>Total Current Liabilities (4)</b>		<b>927.401</b>	<b>755.257</b>
<b>TOTAL</b>		<b>2231.012</b>	<b>2106.952</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		689.223	738.279
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		334.585	315.763
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		39.072	71.791
(e) Other Non-current assets		102.402	98.826
<b>Total Non-Current Assets</b>		<b>1165.282</b>	<b>1224.659</b>
(2) Current assets			
(a) Current investments			
(b) Inventories		609.992	403.560
(c) Trade receivables		236.971	268.843
(d) Cash and cash equivalents		10.179	2.464
(e) Bank balances other than above		40.839	39.939
(f) Short-term loans and advances		0.000	0.000
(g) Other current assets		267.749	167.487
<b>Total Current Assets</b>		<b>1165.730</b>	<b>882.293</b>
<b>TOTAL</b>		<b>2331.012</b>	<b>2106.952</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	3029.122	2856.953
	Other Income	17.280	16.512
	<b>TOTAL</b>	<b>3046.402</b>	<b>2873.465</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2192.940	1840.330
	Purchases of Stock-in-Trade	271.669	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.654)	(11.858)

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	Excise Duty		59.762	317.614
	Exceptional items		0.358	(19.901)
	Employees benefits expense		78.762	61.788
	Share of profit /Loss in associates		1.729	21.076
	Other expenses		304.998	485.519
	<b>TOTAL</b>		<b>2821.564</b>	<b>2694.568</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>224.838</b>	<b>178.897</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		115.781	111.499
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>109.057</b>	<b>67.398</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		66.945	59.805
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>42.112</b>	<b>7.593</b>
<b>Less</b>	<b>TAX</b>		18.480	(4.802)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>23.632</b>	<b>12.395</b>
	<b>Earnings per share</b>		<b>1.74</b>	<b>0.91</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

Company, manufacturing steel structures in the shape of Angles, Beams, Joist, Channels, Rounds, Flats, Railway sleepers etc. It has high capacity structural rolling mills with full fledged supportive SMS. Mahamaya has many prestigious customers ranging from BHEL, BHPV, MAHAGENCO, CSPDCL, TNEB, GETCO, MSPDCL, MPPDCL, ONGC, RAILWAYS, RELIANCE, JINDAL etc. It is also conversion agent of SAIL, JINDAL. Mahamaya is one of the few in the country who manufactures 600 MM joist and 250 MM angles. Mahamaya has kept pace with modern time, by continuously modernizing its plant and equipment so that its product confires to specification as required by different customers. The product are inspected by world renowned inspection agencies like – BIS,TUV,DNV,BUREAU VARITAS, SGS, LLOYDS, ABS, RDSO etc. The company is a

Public limited company incorporated and domiciled in India and has its registered office at Raipur, Chhattisgarh. The company is listed its shares on Bombay Stock Exchange Ltd (BSE) & National Stock Exchange (NSE).

## RESULTS OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the Financial Year ended 31 March, 2018, the Company's Revenue from Operations stood at INR 3029.122 million as against INR 2856.933 million in the previous year. Further Profit Before Tax stood at INR 43.841 million against INR 28.668 million in the previous year, thereby representing a very good growth during the year.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

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

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

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

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

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

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
From Banks & Others	22.247	32.959
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
<b>Debt component of Preference shares</b>	300.791	283.766
<b>Short-term borrowings</b>		
From related parties	6.700	-
Others	48.941	50.316
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans.		
<b>Total</b>	<b>378.679</b>	<b>367.041</b>

**INDEX OF CHARGES**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modifica tion</b>	<b>Date of Satisfa ction</b>	<b>Amount</b>	<b>Address</b>
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1	G893731 20	100182 473	Axis Bank Limited	06/06/201 8	-	-	2935000.0	2nd FLOOR, CHAWLA CHAMBERS ,NEAR BUS STAND,RAI PURCT4920 07IN
2	G844009 85	100171 133	HDFC BANK LIMITED	28/03/201 8	-	-	1300000.0	House Senapati Bapat Marglower Paral Westmumbai mh400013in
3	G896770 82	100183 430	ICICI BANK	30/08/201 7	-	-	988000.0	Gore Parisar, Behind Raj Bhavan,Civil Lines,Raipur ct492001in
4	G458820 16	100102 961	HDFC BANK LIMITED	31/05/201 7	-	-	2000000.0	Housesnapat i Bapat Marglower Paral Westmumbai mh400013in
5	G012210 01	100958 35	UCO BANK	18/03/200 8	19/03/20 16	-	725000000.0	Crystal Tower (Opposite Minochal Petrol Pump),G.E. Road, Telibhandha, Raipurraipur ct492001in
6	G898695 49	100138 031	Axis Bank Limited	07/11/201 7	-	15/06/2 018	935000.0	2nd FLOOR, CHAWLA CHAMBERS ,NEAR BUS STAND,RAI PURCT4920 07IN
7	G690783 35	100016 797	Axis Bank Limited	09/03/201 6	-	04/12/2 017	1900000.0	2nd FLOOR, CHAWLA CHAMBERS ,NEAR BUS STAND,RAI PURCT4920

								07IN
8	G458004 22	100045 849	Andhra Bank	04/08/201 6	-	30/05/2 017	20000000.0	Fafadih Chowkrapur raipurct4920 01in
9	G458011 56	105975 49	Axis Bank Limited	15/09/201 5	-	22/05/2 017	1960000.0	2nd Floor, Chawla Chambersne ar New Bus Standraipur t492007in
10	C507415 94	104703 64	UCO BANK	24/12/201 3	-	26/03/2 015	100000000.0	Mid Corporate Branch,Raip urtelibandhar aipurct49200 1in

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Income Tax Demond	222.068	327.298
Sales Tax Demond under appeal	0.498	0.498
Excise duty Liability under appeal & adjudication	22.429	31.096
Outstanding Bank Guarantees	47.769	33.156

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS  
SEPTEMBER 30, 2018**

**[INR IN MILLION]**

<b>Particulars</b>	<b>Quarter Ended</b>		<b>Half Year Ended</b>
	<b>30.09.2018 (Unaudited)</b>	<b>30.06.2018 (Unaudited)</b>	<b>30.09.2018 (Unaudited)</b>
<b>Income from Operations</b>			

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Sales/Income from Operations (Gross)	1125.892	1152.195	2278.087
b) Other Operating Income	4.288	6.624	10.912
<b>Total Income from Operations (Net)</b>	<b>1130.180</b>	<b>1158.819</b>	<b>2288.999</b>
<b>Expenses</b>			
Cost of Materials consumed	737.058	971.146	1708.204
Purchase of Stock-in-trade	0.000	42.032	42.032
Changes in inventories of finished goods, work-in-progress and stock-in-trade	183.387	(130.385)	53.002
Employee benefit expenses	26.594	22.531	49.125
Depreciation and amortization expense	16.170	15.221	31.392
Finance Costs	23.846	31.267	55.114
Other expenses	140.825	171.314	312.139
<b>Total Expenses</b>	<b>1127.880</b>	<b>1123.126</b>	<b>2251.008</b>
<b>Profit /(Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>2.300</b>	<b>35.693</b>	<b>37.993</b>
Exceptional Items	(0.000)	(0.157)	(0.157)
<b>Profit /(Loss) from ordinary activities before tax</b>	<b>2.299</b>	<b>35.536</b>	<b>37.836</b>
Tax Expense			
- Current Tax	0.550	7.250	7.800
- Deferred Tax	(0.660)	(10.809)	(11.469)
Total tax expense			
<b>Net Profit /(Loss) from ordinary activities after tax</b>	<b>2.409</b>	<b>39.095</b>	<b>41.505</b>
<b>Other Comprehensive Income /(Loss)(net of tax)(OCI)</b>			
Items that will not be reclassified to profit and loss:			
- Income Tax relating to items that will not be reclassified to profit or loss	-	-	-
Items that may be reclassified to profit and loss:			
- Income Tax on items that may be reclassified to profit or loss	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>2.409</b>	<b>39.095</b>	<b>41.505</b>
Paid up equity share capital (Eq. shares of INR 10/- each)	135.704	135.704	135.704
<b>Earnings per share (before/after extraordinary items) INR10/- each</b>			
Basic & Diluted	<b>0.18</b>	<b>2.88</b>	<b>3.06</b>

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**  
**(INR In Million)**

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SOURCES OF FUNDS			30.09.2018 Unaudited
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			135.704
(b) Reserves & Surplus			762.914
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>898.618</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			366.240
(b) Deferred tax liabilities (Net)			110.797
(c) Other long term liabilities			0.000
(d) long-term provisions			2.575
<b>Total Non-current Liabilities (3)</b>			<b>479.612</b>
(4) Current Liabilities			
(a) Short term borrowings			550.665
(b) Trade payables			259.089
(c) Other current liabilities			44.930
(d) Short-term provisions			10.080
<b>Total Current Liabilities (4)</b>			<b>864.764</b>
<b>TOTAL</b>			<b>2242.994</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			674.931
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			275.085
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			63.822
(e) Other Non-current assets			107.076
<b>Total Non-Current Assets</b>			<b>1120.914</b>
(2) Current assets			
(a) Current investments			
(b) Inventories			519.592
(c) Trade receivables			236.934
(d) Cash and cash equivalents			43.954

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(e) Short-term loans and advances			0.000
(f) Other current assets			321.600
<b>Total Current Assets</b>			<b>1122.080</b>
<b>TOTAL</b>			<b>2242.994</b>

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture
- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

- 4] **Record on Financial Crime :**  
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**  
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**  
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**  
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**  
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**  
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.32

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UK Pound	1	INR 88.98
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	TJS

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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