MAHAMAYA

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MAHAMAYA STEEL INDUSTRIES LIMITED

26th ANNUAL REPORT 2013-14

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COMPANY'S GENERAL INFORMATION

BOARD OF DIRECTORS:

Mr. Rajesh Agrawal	Managing Director
Mrs. Rekha Agrawal	
Mr. Praveer Kumar Dey	
Mr. Neeraj Kansal	
Mr. Manish Kumar Agrawal	
Mr. Atul Garg	

COMPANY SECRETARY:
Mrs. Jaswinder Kaur Mission

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

COST AUDITOR:
M/s. S.C. Mohanty & Associates
Prem Poorn, Pt. Dindayal Upadhyay Nagar,
Akash Gas Godown Road, P.O.: Gudiary,
Raipur – 492011 (Chhattisgarh)

REGISTRAR & SHARE TRANSFER AGENT:
System Support Services,
209, Shiva Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (E),
MUMBAI – 400072

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

ANNUAL GENERAL MEETING:
Tuesday, September 30, 2014 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,

Across the World during last two years, the economy remained a worry. Many of the systemic vulnerabilities continued. Among these were fiscal fragility, hidden and unknown risks of financial derivative instruments and the problems of the weaker economies. In India slow growth, investor diffidence, the rupee falling to an all time low, power outages, high commodity prices and supply constraints of critical raw material, such as Coal, Iron-Ore, Petroleum products further compounded the problem. Your Company has entered to its 26th years of successful running in this scenario. As like the globe, your Company has also got affected by the above facts which have narrowed our overall performance in the recent time.

But, there are good signs, as we moved into fiscal 2014 – 2015. There have been some positive policy developments in recent months. Also the stable Government at centre has given a confidence to Industries. We expect the projects to come that will not only boost the business of present Industries but will also open space for new comers.

To fight with the situation that, we are passing through since two years, your Company has taken effective steps to reduce the production cost by

installation of Gasi-Fire, Hot Charging etc. Apart from the above, the Company has developed new products to increase the sale. This year has also started well on business such as:

Your Company is the only manufacturing unit in secondary manufacturing steel sector to get registered with NTPC. The Company has also registered with all companies of Maharashtra State Electricity Board as an approved supplier. This will increase the sale of the Company as there is a positive sign of growth in Power Sector.

Once again, due to weak economical state in the Country, your Company's turnover is comparatively less. But Board & Senor Management is confident to doing much better in the coming year, as we expect that the new stable Government in the Centre will create business opportunities in the coming years.

" The future belongs to those who believe in the beauty of their dreams because when you affirm big, believe big & pray big, big thing happens"

I extend my sincere thanks to the Board of Directors, Management and each & every person of Mahamaya Group.

To Shareholders, on behalf of Board I thank you for your continued support and look forward to a positive 2014-15 and beyond.

With best regards:

Rajesh Agrawal

Managing Director

FINANCIAL HIGHLIGHTS

PROFITABILITY (₹ In Lacs)	2013-14	2012-13	2011-12
Gross Sales	33007.28	38307.42	60813.55
Excise Duty	3431.69	3984.01	5508.52
Sales Tax and VAT	712.14	990.59	1324.88
Net Sales	28863.45	33332.82	53980.15
EBIDTA	1511.44	1295.99	2454.48
Depreciation	527.86	527.22	542.46
Interest	542.35	618.78	795.79
Profit Before Tax and Prior Period Adjustment	327.08	149.98	1116.23
Prior Period Adjustment	114.16	139.30	3.04
Profit Before Tax	441.24	289.27	1119.27
Provision for Current Tax	137.54	69.41	272.3
Income Tax Pertaining to Earlier Year	0.00	7.73	-0.02
Provision for Deferred Tax	7.00	30.43	86.66
Net Profit	296.71	181.70	760.33
Earning Per Share	2.19	1.34	5.60

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
Fax : +91 771 4006611
E-mail : csmahamaya@gmail.com
Web : www.mahamayagroup.in

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of the Mahamaya Steel Industries Ltd will be held on 30th September, 2014 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 statement of Profit & Loss for the year ended 31st March, 2014, the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manish Kumar Agrawal (DIN: 02822174) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Atul Garg (DIN: 02822051) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s R.K. Singhania & Associates, Chartered Accountants (Firm Registration No. 004435C) be and are hereby appointed as Auditors of the Company in place of the retiring Auditors M/s Batra Deepak & Associates, Chartered Accountants, (Firm Registration No. 005408C) who have expressed their unwillingness to continue as Auditors, to hold office from the conclusion of 26th Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof."

Special Business:

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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Niraj Kansal (DIN: 02513034),

Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years commencing from 30th September, 2014."

"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 an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Manish Kumar Agrawal (DIN: 02822174), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years commencing from 30th September, 2014."

   "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".

7. 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Atul Garg (DIN: 02822051), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) years commencing from 30th September, 2014."

"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".

8. 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 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Praveer Kumar Dey (DIN: 06755802), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th November, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

   "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".

9. 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 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rekha Agrawal (DIN: 00597156), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th June, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

   "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".

10. 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 Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Mrs. Rekha Agrawal as an Executive Director of the Company w.e.f 19th June, 2014 as set out in the Explanatory