



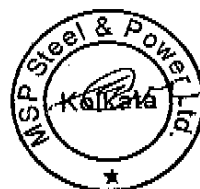
MSP STEEL & POWER LIMITED

Regd. Office: 1, Crooked Lane, Kolkata - 700 069
 Corp. Office: 16 / S, Block A, New Alipore, Kolkata - 700 053
www.mspsteel.com

Audited Financial Results for the year ended 31st March 2011

(₹ in Laacs)

Sl.No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Audited)		(Audited)	
1	Sales/Income from Operations	51,789.50	41,427.80	51,789.50	41,427.80
	Less: Excise Duty	4,042.56	2,553.32	4,042.56	2,553.32
	(a) Net Sales/Income from Operations	47,746.94	38,874.48	47,746.94	38,874.48
	(b) Other Operating Income	3,210.95	641.27	3,210.95	641.27
	Sub Total (a-b)	50,957.89	39,515.75	50,957.89	39,515.75
2	Expenditure:				
	(a) (Increase)/Decrease In Stock in Trade and Work in Progress	(3,628.11)	(714.27)	(3,628.11)	(714.27)
	(b) Consumption of Raw Materials	31,657.18	23,091.14	31,657.18	23,091.14
	(c) Purchase of Traded Goods	3,491.33	3,817.19	3,491.33	3,817.19
	(d) Employees Costs	1,533.72	1,193.84	1,533.72	1,193.84
	(e) Depreciation	1,932.90	1,257.35	1,933.20	1,257.57
	(f) Other Expenditure	7,285.67	5,046.16	7,288.62	5,048.96
	Sub Total (a-f)	42,272.69	33,691.41	42,275.94	33,694.43
3	Profit from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	8,685.20	5,824.34	8,681.95	5,821.32
4	Other Income	387.14	69.63	387.29	69.80
5	Profit before Interest, Prior Period Items & Taxes (3+4)	9,072.34	5,893.97	9,069.24	5,891.12
6	Interest	2,346.62	2,040.43	2,346.62	2,040.43
7	Profit before prior period items & Taxes(5-6)	6,725.72	3,853.54	6,722.62	3,850.69
8	Prior Period Items (Net)	15.72	30.63	15.72	30.63
9	Profit from Ordinary Activities before Taxes(7-8)	6,710.00	3,822.91	6,706.90	3,820.06
10	Tax Expense				
	Current Tax [Minimum Alternate Tax (MAT)]	1,392.89	685.13	1,392.89	685.13
	MAT Credit Entitlement	(1,055.53)	(472.84)	(1,055.53)	(472.84)
	For Earlier Years	-	2.36	-	2.36
	Deferred Tax Charge	1,351.54	402.84	1,351.44	402.77
	Fringe Benefit Tax	-	-	-	-
11	Net Profit for the Period (9-10)	5,021.10	3,205.42	5,018.10	3,202.64
12	Paid up Equity Share Capital (Equity shares of Rs 10/-each)	5,810.00	5,810.00	5,810.00	5,810.00
13	Reserves excluding Revaluation Reserves	25,434.63	14,318.80	25,428.10	14,315.97
14	Earning Per Share (Rs.) Basic and diluted	8.62	5.52	8.62	5.51
15	Public Shareholding				
	-- Number of Shares	16,386,500	16,386,500	16,386,500	16,386,500
	-- Percentage of Shareholding	28.20%	28.20%	28.20%	28.20%
16	Promoters and Promoter Group shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	Nil	4,330,000	Nil	4,330,000
	- Percentage of Shares(As a % of total shareholding of promoter & Promoter Group)	Nil	10.38%	Nil	10.38%
	- Percentage of Shares(As a % of total share capital of the Company)	Nil	7.45%	Nil	7.45%
	b) Non Encumbered				
	- Number of shares	41,713,500	37,383,500	41,713,500	37,383,500
	- Percentage of Shares(As a % of total shareholding of promoter & Promoter Group)	100.00%	89.62%	100.00%	89.62%
	- Percentage of Shares(As a % of total share capital of the Company)	71.80%	64.35%	71.80%	64.35%



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Statement of Assets and Liabilities :

(₹ in Lacs)

Particulars	Year Ended		Year Ended	
	Standalone		Consolidated	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Audited)		(Audited)	
SOURCES OF FUNDS				
Shareholder's Fund :				
(a) Share Capital	6,564.00	5,810.00	6,564.00	5,810.00
(b) Share Application Money towards Preference Shares	-	2,220.00	-	2,220.00
(c) Reserves and Surplus	25,434.63	14,318.80	25,428.10	14,315.97
Loans Fund	66,533.49	46,107.13	66,534.40	46,108.02
Deferred Tax Liabilities	3,337.34	1,985.79	3,337.33	1,985.79
Total	101,869.46	70,441.72	101,863.83	70,439.78
APPLICATION OF FUNDS				
Fixed Assets (Including Capital Work in Progress)	84,179.55	50,129.60	84,314.51	50,256.95
Investments	695.01	4,495.42	523.09	4,323.50
Deferred Tax Asset	-	-	0.17	0.07
Current Assets, Loans and Advances				
(a) Inventories	12,085.47	6,834.01	12,085.46	6,834.01
(b) Sundry debtors	4,040.40	6,683.72	4,040.40	6,683.72
(c) Cash and Bank balances	1,033.49	3,787.00	1,114.03	3,832.21
(d) Other Current Assets	9.67	6.39	9.84	6.65
(e) Loans and advances	11,736.39	5,413.54	11,686.86	5,410.15
	28,905.42	22,724.66	28,936.59	22,766.74
Less : Current Liabilities and Provisions				
(a) Liabilities	10,717.09	6,423.32	10,718.59	6,424.76
(b) Provisions	1,193.43	484.64	1,192.10	482.93
	11,910.52	6,907.96	11,910.69	6,907.69
Net Current Assets	16,994.90	15,816.70	17,025.90	15,859.05
Miscellaneous Expenditure	-	-	0.16	0.21
Total	101,869.46	70,441.72	101,863.83	70,439.78

Notes

- The company has only one business segment "Iron & Steel".
- There was no exceptional/extraordinary items during the respective periods reported above.
- The status of investors complaints for the quarter ended 31st March 2011
Opening- Nil, Received - 01,
Cleared - 01 Closing - Nil
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of directors at its meeting held on 30.05.2011.
- The Board of directors recommended a dividend @5% on the equity shares of the Company for the year ended 31st March 2011, subject to approval of the shareholders.
- The Board of directors recommended a dividend of 6% p.a. on the 6% non cumulative redeemable preference shares of the Company for the year ended 31st March 2011, subject to approval of the shareholders.
- During the quarter, 18MW Power plant, and 115500 MTPA of Sponge Iron plant having achieved the technical parameters of operations, have commenced commercial production.
- The Consolidated financial results, which relates to the Company and its subsidiary and joint venture company have been prepared in accordance with the principles and procedure for the preparation and presentation of consolidated accounts as set out in Accounting Standard (AS 21 & AS 27) as notified by the Companies (Accounting Standards) Rules 2006 (as amended)
- The company has updated its Fixed Assets Register and reconciled it with the physically found assets. The statutory auditors in their audit report for the year ended March 31, 2010 had expressed their inability to comment on the adjustments to the carrying amount of Fixed Assets, if any, arising out of such reconciliation.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

Kolkata
May 30, 2011



By Order of the Board

Suresh Kumar Agrawal
Suresh Kumar Agrawal
Managing Director