

B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers
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Review Report to M/s MSP STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of M/s MSP STEEL & POWER LIMITED for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kolkata
November 14, 2013



B Chhawchharia & Co.
Firm Registration No.: 305123E
Chartered Accountants

Vikram Dhanania
Partner

Membership No. 060568
Address: 8A & 8B, Satyam Towers
3, Alipore Road
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MSP STEEL & POWER LIMITED

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 Corp. Office: 16 / S, Block A, New Alipore, Kolkata - 700 053
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2/3

Unaudited Financial Results for the period ended 30th September, 2013

PART - I

(Amount ₹ in Lacs, except share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)					(Audited)
1 (a)Gross Sales/Income from Operations	27,092.22	27,383.80	21,781.00	54,476.02	45,851.41	100,488.42
Less: Excise Duty	2,827.32	2,735.49	2,152.68	5,562.81	4,595.11	9,379.44
Income from Operations (Net)	24,264.90	24,648.31	19,628.32	48,913.21	41,256.30	91,108.98
(b) Other Operating Income	697.57	1,253.34	239.10	1,950.91	504.23	1,047.20
Total income from operations (net)	24,962.47	25,901.65	19,867.42	50,864.12	41,760.53	92,156.18
2 Expenditure:						
(a) Cost of Materials Consumed	20,202.80	17,578.19	11,413.06	37,780.99	24,032.52	52,612.13
(b) Purchase of Stock in Trade	(0.00)	638.69	1,011.21	638.69	1,011.21	8,402.81
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(2,500.81)	(145.13)	(403.67)	(2,645.94)	287.48	(835.34)
(d) Employees Costs	769.63	701.63	672.81	1,471.26	1,189.73	2,502.48
(e) Depreciation	1,302.72	1,288.21	1,267.71	2,590.93	2,014.97	4,627.92
(f) Other Expenditure	3,288.08	3,123.54	3,065.07	6,411.62	7,186.57	13,370.06
Total Expenses	23,062.42	23,185.13	17,026.19	46,247.55	35,722.48	80,680.06
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,900.05	2,716.52	2,841.23	4,616.57	6,038.05	11,476.12
4 Other Income	1,105.48	89.69	81.08	1,195.17	213.47	593.99
Profit from Ordinary Activities before Finance Costs and						
5 Exceptional Items (3+4)	3,005.53	2,806.21	2,922.31	5,811.74	6,251.52	12,070.11
6 Finance Costs	2,504.03	2,539.96	2,541.61	5,043.99	4,349.01	9,050.63
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	501.50	266.25	380.70	767.75	1,902.51	3,019.48
8 Exceptional Items	-	-	-	-	-	-
9 Profit before Taxes (7-8)	501.50	266.25	380.70	767.75	1,902.51	3,019.48
10 Tax Expense						
Current Tax [Minimum Alternate Tax (MAT)]	109.71	55.80	83.80	165.51	393.59	599.16
MAT Credit Entitlement	(105.09)	(55.80)	(76.12)	(160.89)	(380.60)	(599.16)
Deferred Tax Charge	162.46	114.34	128.64	276.80	624.57	1,006.96
11 Net Profit for the Period (9-10)	334.42	151.91	244.38	486.33	1,264.95	2,012.52
12 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	8,810.00	8,810.00	6,810.00	8,810.00	6,810.00	8,810.00
13 Reserves excluding Revaluation Reserves	-N.A.	N.A.	N.A.	N.A.	N.A.	46,472.13
14 Earnings Per Share (EPS) (in ₹)						
Basic	0.55	0.17	0.36	0.55	2.01	2.96
Diluted	0.55	0.17	0.36	0.55	2.01	2.96

PART - II

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)					(Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-- Number of Shares	24,756,500	24,756,500	19,136,500	24,756,500	19,136,500	24,756,500
-- Percentage of Shareholding	28.10%	28.10%	28.10%	28.10%	28.10%	28.10%
2 Promoters and Promoter Group shareholding						
a) Pledged/ Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non Encumbered						
- Number of shares	63,343,500	63,343,500	48,963,500	63,343,500	48,963,500	63,343,500
- Percentage of Shares (as a % of total shareholding of promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	71.90%	71.90%	71.90%	71.90%	71.90%	71.90%

B	Particulars	Qtr ended 30.09.13
	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	Nil
	Received during the Quarter	Nil
	Disposed during the Quarter	Nil
	Remaining Unresolved at the end of the Quarter	Nil



Statement of Assets and Liabilities :

(Amount ₹ in Lacs)

Sl. No.	Particulars	Half Year ended	Year Ended
		30.09.2013	31.03.2013
		(Reviewed)	(Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	Share Capital	10,889.40	9,689.40
	Reserves and Surplus	57,758.68	46,472.13
		68,648.08	56,161.53
2	Share Application money pending allotment	-	12,900.00
4	Non-Current Liabilities		
	Long-Term Borrowings	53,857.46	50,244.23
	Deferred Tax Liabilities (net)	5,091.76	4,814.97
	Other Liabilities	152.24	164.78
	Long Term Provisions	225.53	190.50
		59,326.98	55,414.48
5	Current Liabilities		
	Short-Term Borrowings	43,768.82	38,324.97
	Trade Payables	8,249.02	14,921.32
	Other Current Liabilities	15,180.41	15,925.30
	Short Term Provisions	640.12	1,331.93
		67,838.38	70,503.52
	TOTAL	195,813.44	194,979.52
B	Assets		
1	Non-Current Assets		
	Fixed Assets		
	Tangible Assets	86,033.91	88,579.63
	Capital Work-In-Progress	22,554.68	16,496.72
	Long Term Investments	3,250.92	3,250.92
	Long-Term Loans and Advances	7,900.95	6,755.57
	Other Non-Current Assets	4,575.47	2,054.29
		124,315.93	117,137.13
2	Current Assets		
	Inventories	30,632.78	30,754.71
	Trade Receivables	9,383.82	12,633.06
	Cash and Bank Balance	2,081.91	707.77
	Short-Term Loans and Advances	29,102.60	33,167.15
	Other Current Assets	296.40	579.70
		71,497.51	77,842.39
	Total	195,813.44	194,979.52

- 1 The Company has only one business segment namely "Iron & Steel".
- 2 There were no exceptional /extraordinary items during the respective periods reported above.
- 3 EPS for the quarter is not annualised.
- 4 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on November 14, 2013.
- 5 During the quarter, the Company has issued and allotted 12,000,000 6% redeemable non cummlative preference share of ₹ 10 each (at a premium of ₹ 90 each) on private placement basis.
- 6 Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata
Date : November 14, 2013

By Order of the Board
Kolkata
Suresh Kumar Agrawal
Managing Director