

B. Chhawchharia & Co.

Chartered Accountants

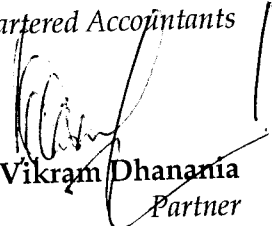
8A & 8B, Satyam Towers
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Review Report to M/s MSP STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of M/s MSP STEEL & POWER LIMITED for the quarter ended June 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
August 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
Kolkata - 700 027





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

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

PART - I Particulars	(Amount ₹ in Lacs, except share data)			
	Quarter Ended		Year Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)		(Audited)	
1 (a) Gross Sales/Income from Operations	27,383.80	32,145.47	24,070.41	100,488.42
Less: Excise Duty	2,735.49	2,772.76	2,442.43	9,379.44
Income from Operations (Net)	24,648.31	29,372.71	21,627.98	91,108.98
(b) Other Operating Income	1,253.34	212.42	265.13	1,047.20
Total income from operations (net)	25,901.65	29,585.13	21,893.11	92,156.18
2 Expenditure:				
(a) Cost of Materials Consumed	17,578.19	16,540.73	12,619.46	52,612.13
(b) Purchase of Stock in Trade	638.69	5,823.97	-	8,402.81
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(145.13)	(143.08)	691.15	(835.34)
(d) Employees Costs	701.63	628.88	516.92	2,502.48
(e) Depreciation	1,288.21	1,324.41	747.26	4,627.92
(f) Other Expenditure	3,123.54	2,807.80	4,121.50	13,370.06
Total Expenses	23,185.13	26,982.71	18,696.29	80,680.06
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,716.52	2,602.42	3,196.82	11,476.12
4 Other Income	89.69	298.01	132.39	593.99
Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,806.21	2,900.43	3,329.21	12,070.11
6 Finance Costs	2,539.96	2,124.39	1,807.40	9,050.63
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	266.25	776.04	1,521.81	3,019.48
8 Exceptional Items	-	-	-	-
9 Profit before Taxes (7-8)	266.25	776.04	1,521.81	3,019.48
10 Tax Expense				
Current Tax [Minimum Alternate Tax (MAT)]	55.80	116.19	309.79	599.16
MAT Credit Entitlement	(55.80)	(150.35)	(304.48)	(599.16)
Deferred Tax Charge	114.34	265.63	495.93	1,006.96
11 Net Profit for the Period (9-10)	151.91	544.57	1,020.57	2,012.52
12 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	8,810.00	8,810.00	5,810.00	8,810.00
13 Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	46,472.13
14 Earnings Per Share (EPS) (in ₹)				
Basic	0.17	0.63	1.76	2.96
Diluted	0.17	0.63	1.56	2.96

PART - II Particulars	Quarter Ended		Year Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)		(Audited)	
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
-- Number of Shares	24,756,500	24,756,500	16,326,500	24,756,500
-- Percentage of Shareholding	28.10%	28.10%	28.10%	28.10%
2 Promoters and Promoter Group shareholding				
a) Pledged/ Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non Encumbered				
- Number of shares	63,343,500	63,343,500	41,773,500	63,343,500
- Percentage of Shares (as a % of total shareholding of promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	71.90%	71.90%	71.90%	71.90%

B	Particulars	Qtr ended
		30.06.13
	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

- The Company has only one business segment namely "Iron & Steel".
- There were no exceptional/extraordinary items during the respective periods reported above.
- EPS for the quarter is not annualised.
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on August 14, 2013.
- The High Court of Calcutta sanctioned the demerger of Cement Division of MSP Steel & Power Limited vide order dated 3rd May 2013 into its wholly owned subsidiary MSP Cement Limited.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

By Order of the Board

Manish Agrawal
 Manish Agrawal
 Director

Place : Kolkata
 Date : August 14, 2013

