



# SUNIL KUMAR AGRAWAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### Limited Review Report

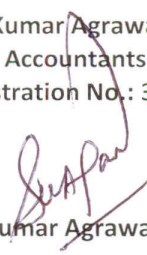
Review Report to  
The Board of Directors  
MSP Steel & Power Limited

We have reviewed the accompanying statement of unaudited financial results of **MSP Steel & Power Limited** ('the Company') for the quarter ended 30.09.2014 (the "Statement") 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 reviewed 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 the statement based on our review.

We have 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our limited 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

For Sunil Kumar Agrawal & Associates  
Chartered Accountants  
Firm Registration No.: 323133E

  
CA Sunil Kumar Agrawal  
Partner  
Membership No.: 057731



Place: Kolkata  
Date: 14<sup>th</sup> day of November, 2014



**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2014**

**PART - I**

Particulars	₹ in Lacs except share data					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)			(Audited)		
1 (a) Gross Sales/Income from Operations	28,612.92	34,608.69	27,092.22	63,221.61	54,476.02	128,824.22
Less: Excise Duty	2,838.42	3,065.15	2,827.32	5,903.57	5,562.81	11,464.50
Income from Operations (Net)	25,774.50	31,543.54	24,264.90	57,318.04	48,913.21	117,359.72
(b) Other Operating Income	272.29	298.85	697.57	571.14	1,950.91	1,916.66
<b>Total income from operations (net)</b>	<b>26,046.79</b>	<b>31,842.39</b>	<b>24,962.47</b>	<b>57,889.18</b>	<b>50,864.12</b>	<b>119,276.38</b>
2 Expenditure:						
(a) Cost of Materials Consumed	22,358.12	22,468.68	20,202.80	44,826.80	37,780.99	73,305.48
(b) Purchase of Stock in Trade	2,255.04	1,470.47	-	3,725.51	638.69	12,958.19
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(809.03)	(1,593.73)	(2,500.81)	(2,402.76)	(2,645.94)	1,607.56
(d) Employees Costs	820.51	805.07	769.63	1,625.58	1,471.26	3,054.80
(e) Depreciation	1,271.73	1,258.51	1,302.72	2,530.24	2,590.93	5,479.61
(f) Other Expenditure	3,566.19	3,152.12	3,288.08	6,718.31	6,411.62	12,451.55
<b>Total Expenses</b>	<b>29,462.56</b>	<b>27,561.12</b>	<b>23,062.42</b>	<b>57,023.68</b>	<b>46,247.55</b>	<b>108,857.19</b>
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3,415.77)	4,281.27	1,900.05	865.50	4,616.57	10,419.19
4 Other Income	95.62	33.58	1,105.48	129.20	1,195.17	3,629.51
5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(3,320.15)	4,314.85	3,005.53	994.70	5,811.74	14,048.70
6 Finance Costs	2,902.55	2,714.56	2,504.03	5,617.11	5,043.99	10,875.26
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(6,222.70)	1,600.29	501.50	(4,622.41)	767.75	3,173.44
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) before Taxes (7-8)	(6,222.70)	1,600.29	501.50	(4,622.41)	767.75	3,173.44
10 Tax Expenses						
Current Tax [Minimum Alternate Tax (MAT)]	(321.62)	321.62	109.71	-	165.51	660.76
MAT Credit Entitlement	320.18	(320.18)	(105.09)	-	(160.89)	(634.89)
Deferred Tax Charge	263.94	503.83	162.46	767.77	276.80	1,047.23
11 Net Profit/(Loss) for the Period (9-10)	(6,485.20)	1,095.02	334.42	(5,390.18)	486.33	2,100.34
12 Paid up Equity Share Capital (Equity shares of ₹ 10/- each)	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00
13 Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	59,372.50
14 Earnings Per Share (EPS) (in ₹)						
Basic	(7.36)	1.24	0.55	(6.12)	0.55	2.38
Diluted	(7.36)	1.24	0.55	(6.12)	0.55	2.38

**PART - II**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)			(Audited)		
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
-- Number of Shares	24,756,500	24,756,500	24,756,500	24,756,500	24,756,500	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	63,343,500	63,343,500	63,343,500	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%

Particulars	Quarter ended 30.09.14
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the Quarter	Nil
Received during the Quarter	0
Disposed during the Quarter	0
Remaining Unresolved at the end of the Quarter	Nil





**Statement of Assets and Liabilities :**

(₹ in Lacs)

Sl. No.	Particulars	Half Year Ended	Year Ended
		30.09.2014	31.03.2014
		(Unaudited)	(Audited)
<b>A</b>	<b>Equity and Liabilities</b>		
1	<b>Shareholders' funds</b>		
	Share Capital	10,889.40	10,889.40
	Reserves and Surplus	53,965.32	59,372.49
		<b>64,854.72</b>	<b>70,261.89</b>
2	Share Application money pending allotment	-	-
3	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	53,797.89	57,221.27
	Deferred Tax Liabilities (net)	6,629.96	5,862.19
	Other Liabilities	105.74	118.36
	Long Term Provisions	295.76	256.09
		<b>60,829.34</b>	<b>63,457.91</b>
4	<b>Current Liabilities</b>		
	Short-Term Borrowings	40,409.13	38,689.05
	Trade Payables	19,953.61	15,521.26
	Other Current Liabilities	15,433.29	14,524.46
	Short Term Provisions	554.52	588.93
		<b>76,350.55</b>	<b>69,323.70</b>
	<b>TOTAL</b>	<b>202,034.62</b>	<b>203,043.50</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-Current Assets</b>		
	Fixed Assets		
	Tangible Assets	109,481.98	99,922.27
	Capital Work-In-Progress	9,619.98	15,221.88
	Long Term Investments	3,278.15	3,278.15
	Long-Term Loans and Advances	4,946.31	6,072.68
	Other Non-Current Assets	830.63	1,179.74
		<b>128,157.05</b>	<b>125,674.72</b>
2	<b>Current Assets</b>		
	Inventories	33,198.68	29,553.22
	Trade Receivables	13,423.73	19,108.50
	Cash and Bank Balance	1,670.68	2,087.26
	Short-Term Loans and Advances	24,738.56	25,781.04
	Other Current Assets	845.93	838.76
		<b>73,877.57</b>	<b>77,368.78</b>
	<b>TOTAL</b>	<b>202,034.62</b>	<b>203,043.50</b>

- 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 The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on November 14th, 2014.
- 4 Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata  
Date : November 14th, 2014



By Order of the Board

*Puranmal Agrawal*  
Puranmal Agrawal  
Chairman