



# MSP STEEL & POWER LIMITED

(An ISO 9001 : 2008, 14001 : 2004 OHSAS 18001 : 2007 Certified Company)

Corporate Office : 16/S, Block - A, New Alipore, Kolkata - 700 053, Ph. : +91-33-4005 7777, 4014 5678

Fax : +91-33-4005 7799, 2398 2239, Email : contactus@mspsteel.com, Web : www.mspsteel.com

CIN No. : L27109WB1968PLC027399

Date : 27<sup>th</sup> May, 2017

To,

The Manager,

National Stock Exchange of India Limited

"Exchange Plaza", C-1, Block-G

Bandra- Kurla Complex, Bandra (E)

Mumbai- 400 051

Company Symbol: MSPL

To,

The Manager,

BSE Limited

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code No.: 532650

Dear Sir/Madam,

**Sub: Submission of Audited Financial Results and Audit Report for the Quarter and year ended 31.03.2017**

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 27<sup>th</sup> May, 2017 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we enclose herewith the following documents:

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017, together with a statement of Assets and Liabilities as on 31<sup>st</sup> March, 2017;
- Auditor's Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company viz. M/s Sunil Kumar Agrawal & Associates, Chartered Accountants, for the quarter and financial year ended 31<sup>st</sup> March, 2017;
- Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31<sup>st</sup> March, 2017

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 10:30 P.M.

This is for your information and record.

Thanking you

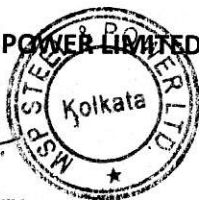
Yours faithfully,

For MSP STEEL & POWER LIMITED

  
Shreya Kar

Company Secretary

Mem. No. A41041



Regd. Office :

1, Crooked Lane, Kolkata - 700 069, Ph. : +91-33-2248 3795, Fax : +91-33-2248 1720

Works :

Village & P.O. : Jamgaon, Dist. : Raigarh, Pin - 496 001, Chattisgarh

Ph. : 07762-264449/51/52/53, Fax : 07762-264450



**BUILDING THE NATION**



# MSP STEEL & POWER LIMITED

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Dalal Street

Mumbai – 400 001

Scrip Code No.: 532650

Dear Sir/Madam,

**Sub: Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31<sup>st</sup> March, 2017**

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that M/s Sunil Kumar Agrawal & Associates, Chartered Accountants, Statutory Auditor of the Company have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017

Thanking You,  
Yours faithfully,

For MSP STEEL & POWER LIMITED

Saket Agrawal  
Managing Director  
DIN: 00129209



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**MSPGold** IS : 1786  
  
**THERMEX<sup>TM</sup> TMT BARS**  
**STRUCTURAL STEEL** 2062



**BUILDING THE NATION**



# SUNIL KUMAR AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

"Centre Point", 21, Hemanta Basu Sarani, Room No. 229, Kolkata - 700 001  
Phone : (033) 2210-4272, 4007-0611, 2114-0281  
E-mail : ca.skaa.2010@gmail.com

**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
MSP Steel & Power Limited**

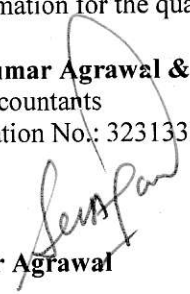
We have audited the standalone quarterly Ind AS financial results of **MSP Steel & Power Limited** ('the Company') for the quarter ended March 31, 2017 and the Ind AS financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statement as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

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

  
**Sunil Kumar Agrawal**  
Partner  
Membership No.: 057731



**Kolkata, May 27, 2017**



# SUNIL KUMAR AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

"Centre Point", 21, Hemanta Basu Sarani, Room No. 229, Kolkata - 700 001

Phone : (033) 2210-4272, 4007-0611, 2114-0281

E-mail : ca.skaa.2010@gmail.com

**Auditor's Report on Quarterly Consolidated Year to Date Results of MSP Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
MSP Steel & Power Limited**

We have audited the accompanying statement of consolidated Ind AS financial results of **MSP Steel & Power Limited** ('the Company') and its subsidiary (the company and its subsidiary together referred to as "the Group") and its share in associate and joint venture for the year ended March 31, 2017, included in the accompanying statement of Audited Financial Results ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements have been prepared from related consolidated financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of one Associate Company which is a Joint Venture included in the consolidated financial results, whose audited financial statement reflect total assets of Rs. 857.78 Lacs as at March 31, 2017 as well as the total loss of Rs. 98.00 Lacs as at March 31, 2017.

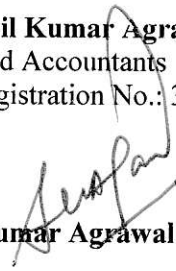
In our opinion and to the best of our information and according to the explanations given to us, this consolidated year to date results:

- (i) include the results of the following entities - MSP Cement Limited (Wholly owned Subsidiary), AA ESS Tradelinks Private Limited (Associate), Madanpur South Coal Company Limited (Joint Venture);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2017.

**For Sunil Kumar Agrawal & Associates**

Chartered Accountants

Firm Registration No.: 323133E

  
**Sunil Kumar Agrawal**  
Partner

Membership No.: 057731



Kolkata, May 27, 2017



# MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399  
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## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2017

### PART - I

| Particulars                                                                                           | Standalone       |                  |                  |                  |                  | Consolidated     |                  |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                       | Quarter Ended    |                  | Year Ended       |                  | 31.03.2016       | Year Ended       |                  |
|                                                                                                       | 31.03.2017       | 31.12.2016       | 31.03.2016       | 31.03.2017       |                  | 31.03.2017       | 31.03.2016       |
|                                                                                                       | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        | (Audited)        | (Audited)        | (Audited)        |
| 1 (a) Gross Sales/Income from Operations                                                              | 28,026.68        | 21,171.26        | 23,516.24        | 92,788.60        | 99,665.62        | 92,788.60        | 99,665.62        |
| Less: Excise Duty                                                                                     | 2,828.13         | 2,091.18         | 2,306.25         | 9,248.70         | 10,236.51        | 9,248.70         | 10,236.51        |
| <b>Income from Operations (Net)</b>                                                                   | <b>25,198.55</b> | <b>19,080.08</b> | <b>21,209.99</b> | <b>83,539.90</b> | <b>89,429.11</b> | <b>83,539.90</b> | <b>89,429.11</b> |
| (b) Other Operating Income                                                                            | 213.93           | 116.44           | 667.93           | 743.68           | 1,022.40         | 743.68           | 1,022.40         |
| <b>Total Income from Operations (Net)</b>                                                             | <b>25,412.48</b> | <b>19,196.52</b> | <b>21,877.92</b> | <b>84,283.58</b> | <b>90,451.51</b> | <b>84,283.58</b> | <b>90,451.51</b> |
| 2 Expenses:                                                                                           |                  |                  |                  |                  |                  |                  |                  |
| (a) Cost of Materials Consumed                                                                        | 17,385.64        | 14,448.36        | 16,137.50        | 59,429.04        | 72,705.48        | 59,429.04        | 72,705.48        |
| (b) Purchase of Stock in Trade                                                                        | -                | 44.90            | -                | 44.90            | 875.48           | 44.90            | 875.48           |
| (c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade         | 75.89            | (640.63)         | (116.77)         | 2,387.69         | 2,986.02         | 2,387.69         | 2,986.02         |
| (d) Employee Benefits Expense                                                                         | 727.97           | 703.81           | 733.00           | 2,843.47         | 3,046.19         | 2,844.07         | 3,046.74         |
| (e) Depreciation                                                                                      | 1,495.38         | 1,386.65         | 1,937.00         | 5,642.15         | 6,333.40         | 5,642.15         | 6,333.40         |
| (f) Other Expenses                                                                                    | 4,738.58         | 2,810.89         | 4,390.35         | 12,123.49        | 11,935.25        | 12,137.60        | 11,935.52        |
| <b>Total Expenses</b>                                                                                 | <b>24,423.46</b> | <b>18,753.98</b> | <b>23,081.08</b> | <b>82,470.74</b> | <b>97,881.82</b> | <b>82,485.45</b> | <b>97,882.64</b> |
| 3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)        | 989.02           | 442.54           | (1,203.16)       | 1,812.84         | (7,430.31)       | 1,798.13         | (7,431.13)       |
| 4 Other Income                                                                                        | 37.32            | 26.06            | 26.12            | 105.16           | 165.00           | 105.26           | 165.67           |
| 5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)             | 1,026.34         | 468.60           | (1,177.04)       | 1,918.00         | (7,265.31)       | 1,903.39         | (7,265.46)       |
| 6 Finance Costs                                                                                       | 2,977.68         | 3,181.97         | 3,067.52         | 12,323.62        | 11,849.95        | 12,323.62        | 11,849.95        |
| 7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)       | (1,951.34)       | (2,713.37)       | (4,244.56)       | (10,405.62)      | (19,115.26)      | (10,420.23)      | (19,115.41)      |
| 8 Exceptional Items                                                                                   | -                | -                | -                | -                | -                | -                | -                |
| 9 Profit/(Loss) before Taxes (7-8)                                                                    | (1,951.34)       | (2,713.37)       | (4,244.56)       | (10,405.62)      | (19,115.26)      | (10,420.23)      | (19,115.41)      |
| 10 Tax Expense                                                                                        |                  |                  |                  |                  |                  |                  |                  |
| Current Tax [Minimum Alternate Tax (MAT)]                                                             | -                | -                | -                | -                | -                | -                | -                |
| MAT Credit Entitlement                                                                                | -                | -                | -                | -                | -                | -                | -                |
| Income Tax for earlier years                                                                          | 154.05           | -                | 33.29            | 154.05           | 33.29            | 154.05           | 33.29            |
| Deferred Tax Charge                                                                                   | (2,871.12)       | (79.90)          | (591.37)         | (1,199.23)       | (905.97)         | (1,199.23)       | (905.97)         |
| 11 Net Profit/(Loss) after tax for the Period before Minority Interest and share of Associates (9-10) | 765.74           | (2,633.47)       | (3,686.48)       | (9,360.44)       | (18,242.58)      | (9,375.05)       | (18,242.73)      |
| 12 Share of Profit/Loss of Associates                                                                 | -                | -                | -                | -                | -                | 0.68             | (3.44)           |
| 13 Profit for the year (11+12)                                                                        | 765.74           | (2,633.47)       | (3,686.48)       | (9,360.44)       | (18,242.58)      | (9,374.37)       | (18,246.17)      |
| 14 Other Comprehensive Income/ (Loss) (net of tax)                                                    | 117.55           | (47.19)          | 390.29           | 101.94           | 84.06            | 101.94           | 84.06            |
| 15 Total Comprehensive Income/ (Loss) for the Period (13+14)                                          | 883.29           | (2,680.66)       | (3,296.19)       | (9,258.50)       | (18,158.52)      | (9,272.43)       | (18,162.11)      |
| 16 Paid up Equity Share Capital<br>(Equity shares of ₹ 10/-each)                                      | 8,810.00         | 8,810.00         | 8,810.00         | 8,810.00         | 8,810.00         | 8,810.00         | 8,810.00         |
| 17 Earnings Per Share (EPS) (in ₹)                                                                    |                  |                  |                  |                  |                  |                  |                  |
| Basic                                                                                                 | 1.00             | (3.04)           | (3.74)           | (10.51)          | (20.61)          | (10.52)          | (20.62)          |
| Diluted                                                                                               | 1.00             | (3.04)           | (3.74)           | (10.51)          | (20.61)          | (10.52)          | (20.62)          |

# Refer Note 4

### Reconciliation of Net Profit between Previous GAAP and IND AS for the Quarter and Year ended 31st March 2016

| Sl. No. | Particulars                                                                                                           | Standalone        |                    | Consolidated       |
|---------|-----------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|
|         |                                                                                                                       | Quarter Ended     | Year Ended         | Year Ended         |
|         |                                                                                                                       | 31.03.2016        | 31.03.2016         | 31.03.2016         |
|         | <b>NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER PREVIOUS INDIAN GAAP</b>                                         |                   |                    |                    |
|         | Add/(Less) Adjustments of :                                                                                           | (3,706.85)        | (17,844.36)        | (17,847.95)        |
| (a)     | Interest expense on the liability component of preference share capital measured using effective interest rate method | (4.93)            | (340.02)           | (340.02)           |
| (b)     | Actuarial gain/ (loss) reclassified through Other Comprehensive Income                                                | (12.70)           | (52.90)            | (52.90)            |
| (c)     | Interest expenses on long-term borrowing measured at amortised cost                                                   | 50.14             | (33.24)            | (33.24)            |
| (d)     | Impact of deferred tax on (a) to (c) above                                                                            | (12.14)           | 27.95              | 27.95              |
|         | <b>NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER IND AS</b>                                                       | <b>(3,686.48)</b> | <b>(18,242.58)</b> | <b>(18,246.17)</b> |
|         | <b>Other Comprehensive Income/ (Loss) (net of tax)</b>                                                                | <b>390.29</b>     | <b>84.06</b>       | <b>84.06</b>       |
|         | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                                                      | <b>(3,296.19)</b> | <b>(18,158.52)</b> | <b>(18,162.11)</b> |

# Refer Note 4



**Statement of Assets and Liabilities :**

| Sl. No.  | Particulars                                  | Standalone        |                   | Consolidated      |                   |
|----------|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|          |                                              | Year Ended        | Year Ended        | Year Ended        | Year Ended        |
|          |                                              | 31.03.2017        | 31.03.2016        | 31.03.2017        | 31.03.2016        |
|          |                                              | (Audited)         | (Audited)         | (Audited)         | (Audited)         |
| <b>A</b> | <b>ASSETS</b>                                |                   |                   |                   |                   |
| <b>1</b> | <b>Non-Current Assets</b>                    |                   |                   |                   |                   |
|          | (a) Property, Plant and Equipment            | 106,992.80        | 112,638.46        | 107,030.21        | 112,675.88        |
|          | (b) Capital work-in-progress                 | -                 | -                 | 65.11             | 65.11             |
|          | (c) Intangible Assets under development      | -                 | -                 | 58.76             | 58.48             |
|          | (d) Financial Assets                         |                   |                   |                   |                   |
|          | (i) Investments                              | 4,811.06          | 4,658.64          | 5,333.28          | 5,180.18          |
|          | (ii) Loans                                   | -                 | -                 | 1.45              | 1.45              |
|          | (iii) Other Non-Current Financial Assets     | 547.39            | 361.09            | 547.39            | 361.09            |
|          | (e) Deferred Tax Assets (Net)                | 1,056.31          | 0.00              | 1,056.31          | 0.00              |
|          | (f) Other Non-Current Assets                 | 4,195.01          | 4,195.01          | 4,195.01          | 4,208.74          |
|          |                                              | <b>117,602.57</b> | <b>121,853.20</b> | <b>118,287.51</b> | <b>122,550.93</b> |
| <b>2</b> | <b>Current Assets</b>                        |                   |                   |                   |                   |
|          | (a) Inventories                              | 29,601.65         | 27,267.62         | 29,601.65         | 27,267.62         |
|          | (b) Financial Assets                         |                   |                   |                   |                   |
|          | (i) Trade Receivables                        | 13,561.28         | 10,987.25         | 23.57             | 10,987.25         |
|          | (ii) Investments                             | -                 | -                 | 13,561.29         | 23.50             |
|          | (iii) Cash and Cash equivalents              | 742.49            | 188.10            | 745.16            | 190.89            |
|          | (iv) Other Bank Balances                     | 753.65            | 196.72            | 753.65            | 196.72            |
|          | (v) Loans                                    | 1,357.39          | 1,333.73          | 1,357.39          | 1,333.73          |
|          | (vi) Other Current Financial Assets          | 1,425.55          | 1,755.10          | 1,425.55          | 1,755.10          |
|          | (c) Current Tax Assets (Net)                 | 77.11             | 67.85             | 77.11             | 67.85             |
|          | (d) Other Current Assets                     | 13,716.61         | 12,669.79         | 13,718.21         | 12,670.53         |
|          |                                              | <b>61,235.73</b>  | <b>54,466.16</b>  | <b>61,263.58</b>  | <b>54,493.19</b>  |
|          | <b>TOTAL ASSETS</b>                          | <b>178,838.30</b> | <b>176,319.36</b> | <b>179,551.09</b> | <b>177,044.12</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                |                   |                   |                   |                   |
| <b>1</b> | <b>EQUITY</b>                                |                   |                   |                   |                   |
|          | (a) Equity Share capital                     | 8,810.00          | 8,810.00          | 8,810.00          | 8,810.00          |
|          | (b) Other Equity                             | 32,782.56         | 42,007.32         | 33,490.53         | 42,727.32         |
|          |                                              | <b>41,592.56</b>  | <b>50,817.32</b>  | <b>42,300.53</b>  | <b>51,537.32</b>  |
| <b>2</b> | <b>LIABILITIES</b>                           |                   |                   |                   |                   |
|          | <b>Non-Current Liabilities</b>               |                   |                   |                   |                   |
|          | (a) Financial liabilities                    |                   |                   |                   |                   |
|          | (i) Borrowings                               | 86,380.22         | 84,038.00         | 86,380.22         | 84,038.00         |
|          | (ii) Other Non-Current Financial Liabilities | 207.73            | 204.05            | 211.98            | 208.30            |
|          | (b) Deferred Tax Liabilities (Net)           | -                 | 142.92            | -                 | 142.92            |
|          | (b) Provisions                               | 130.48            | 105.34            | 130.48            | 105.34            |
|          |                                              | <b>86,718.43</b>  | <b>84,490.31</b>  | <b>86,722.68</b>  | <b>84,494.56</b>  |
| <b>3</b> | <b>Current Liabilities</b>                   |                   |                   |                   |                   |
|          | (a) Financial liabilities                    |                   |                   |                   |                   |
|          | (i) Borrowings                               | 26,096.51         | 25,422.31         | 26,096.51         | 25,422.31         |
|          | (ii) Trade Payables                          | 11,917.41         | 6,851.30          | 11,917.41         | 6,851.31          |
|          | (iii) Other Current Financial Liabilities    | 7,942.40          | 4,838.60          | 7,942.84          | 4,838.98          |
|          | (b) Other Current Liabilities                | 4,570.99          | 3,899.52          | 4,571.12          | 3,899.64          |
|          | (c) Provisions                               | -                 | -                 | -                 | -                 |
|          |                                              | <b>50,527.31</b>  | <b>41,011.73</b>  | <b>50,527.88</b>  | <b>41,012.24</b>  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>178,838.30</b> | <b>176,319.36</b> | <b>179,551.09</b> | <b>177,044.12</b> |

**Notes**

- The Company has only one business segment namely "Iron & Steel".
- There were no exceptional /extraordinary items during the respective periods reported above.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 27th May, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1st, 2016 with a transition date of April 1st, 2015 and this financial results alongwith the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The format for un-audited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30th, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5th, 2016 IND AS and Schedule III (Division II) to the companies Act, 2013 applicable to companies that are required to comply with IND AS.
- The figures for the Quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year and the published Year to Date figures upto the 3rd Quarter of the relevant financial year.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata  
Date : May 27th 2017



By Order of the Board  
*Saket Agrawal*  
Saket Agrawal  
Managing Director