



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@mbspsteel.com, Web : www.mbspsteel.com

CIN No. : L27109WB1968PLC027399

Ref : MSPL/SE/2016-17

Date: 27th May, 2016

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

Dear Sir/Madam,

Sub: Submission of Audited Financial Results and Audit Report for the fourth quarter and year ended 31st March, 2016

We wish to inform you that at the Board Meeting held today, the Board of Directors of the Company approved the Audit Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and year ended 31st March, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the following documents:

- The Audited Financial Results (Standalone & Consolidated) for the fourth quarter and year ended 31st March, 2016
- The Audit Report issued by the Auditors of the Company viz. M/s. Sunil Kumar Agrawal & Associates, Chartered Accountants, for the fourth quarter and year ended 31st March, 2016.
- Form A (for Audit Report with unmodified opinion)- Standalone & Consolidated

The Meeting of the Board of the Directors commenced at 4:00 PM and concluded at 5:30 PM

This is for your kind information and record

Thanking you.

Yours faithfully,

For MSP STEEL & POWER LIMITED

Shreya Kar

Company Secretary & Compliance Officer

Cc: The Manager

- For your kind information and record

BSE Limited

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Scrip code: 532650

Fax : (022) 22722037/39/41/61

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



IS : 1786



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, Fax : (033) 2231-6981

Auditor's Report On Quarterly 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

Board of Directors of

MSP Steel & Power Limited

We have audited the quarterly financial results of **MSP Steel & Power Limited** ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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 to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, 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 review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified 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 financial statement as at and for the year ended March 31, 2016; and the relevant requirements of the 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; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Sunil Kumar Agrawal & Associates

Chartered Accountants

Firm Registration No.: 323133E

Sunil Kumar Agrawal

Partner

Membership No.: 057731



Kolkata, May 27, 2016



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, Fax : (033) 2231-6981

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

To
Board of Directors of
MSP Steel & Power Limited

We have audited the consolidated financial results of **MSP Steel & Power Limited** ('the Holding Company'), its subsidiary & associate including joint venture (collectively referred as 'the Group') for the year ended March 31, 2016, included in the accompanying statement of Audited Financial Results ('the statement'), being submitted by the Holding 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 this consolidated financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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 Madanpur South Coal Company Limited which is a Joint Venture included in the consolidated financial results. The unaudited financial statement of the Joint Venture reflect total assets of Rs. 931.77 Lacs and total loss (net) of Rs. 1.02 Lacs respectively as at March 31, 2016.

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, 2016.

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


Sunil Kumar Agrawal
Partner
Membership No.: 057731
Kolkata, May 27, 2016





MSP STEEL & POWER LIMITED

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Corp. Office: 16 / S, Block A, New Alipore, Kolkata - 700 053
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Audited Financial Results for the Quarter and Year ended 31st March, 2016

(₹ in Lacs except share data)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 (a) Gross Sales/Income from Operations	23,516.24	22,245.83	26,790.79	99,665.62	120,093.39	99,665.62	120,106.33
Less: Excise Duty	2,357.16	2,300.61	2,881.02	10,287.42	11,795.66	10,287.42	11,795.66
Income from Operations (Net)	21,159.08	19,945.22	23,909.77	89,378.20	108,297.73	89,378.20	108,310.67
(b) Other Operating Income	718.84	111.97	160.79	1,073.31	910.08	1,073.31	910.08
Total Income from Operations (Net)	21,877.92	20,057.19	24,070.56	90,451.51	109,207.81	90,451.51	109,220.75
2 Expenditure:							
(a) Cost of Materials Consumed	16,137.50	17,932.92	24,615.63	72,705.48	90,409.84	72,705.48	90,409.84
(b) Purchase of Stock in Trade	-	-	-	875.48	4,081.13	875.48	4,087.92
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(116.77)	2,228.58	(2,834.86)	2,986.02	(2,727.99)	2,986.02	(2,727.99)
(d) Employee Costs	720.30	716.42	712.94	2,993.28	3,168.45	2,993.83	3,172.22
(e) Depreciation	1,937.00	1,493.70	1,379.15	6,333.40	5,293.82	6,333.40	5,293.97
(f) Other Expenditure	4,390.94	2,428.44	2,851.86	11,935.84	13,706.18	11,936.11	13,814.94
Total Expenses	23,068.97	24,800.06	26,724.72	97,829.50	113,931.43	97,830.32	114,050.90
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,191.05)	(4,742.87)	(2,654.16)	(7,377.99)	(4,723.62)	(7,378.81)	(4,830.15)
4 Other Income	26.12	35.03	355.30	165.00	546.35	165.67	551.15
5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,164.93)	(4,707.84)	(2,298.86)	(7,212.99)	(4,177.27)	(7,213.14)	(4,279.00)
6 Finance Costs	3,112.15	2,663.07	2,210.99	11,476.10	10,932.03	11,476.10	10,932.09
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(4,277.08)	(7,370.91)	(4,509.85)	(18,689.09)	(15,109.30)	(18,689.24)	(15,211.09)
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit/(Loss) before Taxes (7-8)	(4,277.08)	(7,370.91)	(4,509.85)	(18,689.09)	(15,109.30)	(18,689.24)	(15,211.09)
10 Tax Expenses							
Income Tax for Earlier Years	33.29	-	-	33.29	-	33.29	-
Deferred Tax Charge	(603.52)	(1,147.48)	(5,789.33)	(878.02)	(4,852.18)	(878.02)	(4,852.00)
11 Net Profit after Tax for the Period before share of Minority Interests (9-10)	(3,706.85)	(6,223.43)	1,279.48	(17,844.36)	(10,257.12)	(17,844.51)	(10,359.09)
12 Share of Profit/(Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.	(3.44)	
13 Minority Interests	N.A.	N.A.	N.A.	N.A.	N.A.	-	(0.20)
14 Net Profit for the Period (11-12-13)	(3,706.85)	(6,223.43)	1,279.48	(17,844.36)	(10,257.12)	(17,847.95)	(10,358.89)
15 Paid up Equity Share Capital (Equity share of ₹ 10/- each)	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00	8,620.00
16 Reserves excluding Revaluation Reserves	N.A.	N.A.	N.A.	42,073.02	49,098.39	42,802.23	48,925.79
17 Earnings Per Share (EPS) (in ₹)							
Basic	(4.21)	(7.06)	1.45	(20.25)	(11.64)	(20.26)	(12.02)
Diluted	(4.21)	(7.06)	1.45	(20.25)	(11.64)	(20.26)	(12.02)



Statement of Assets and Liabilities :

(₹ in Lacs)

Sl. No.	Particulars	Year Ended		Year Ended	
		Standalone		Consolidated	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)		(Audited)	
A	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	12,094.45	10,889.40	12,165.09	10,691.90
	Reserves and Surplus	42,073.02	49,098.39	42,791.33	48,925.79
		54,167.47	59,987.79	54,956.42	59,617.69
2	Share Application money pending allotment	-	-	-	1,882.50
3	Minority Interest	-	-	-	2,001.40
4	Non-Current Liabilities				
	Long-Term Borrowings	81,089.39	89,521.05	81,089.39	91,432.69
	Deferred Tax Liabilities (net)	132.00	1,010.02	132.00	1,010.02
	Other Liabilities	204.05	212.32	208.30	213.57
	Long Term Provisions	105.34	188.93	105.34	188.93
		81,530.78	90,932.32	81,535.03	92,845.21
5	Current Liabilities				
	Short-Term Borrowings	25,422.31	23,314.64	25,422.31	23,314.64
	Trade Payables	6,851.30	11,499.55	6,851.30	11,500.85
	Other Current Liabilities	8,758.92	6,092.23	8,759.42	11,618.75
	Short Term Provisions	-	-	-	3.62
		41,032.53	40,906.42	41,033.03	46,437.86
	TOTAL	176,730.78	191,826.53	177,524.48	202,784.66
B	Assets				
1	Non-Current Assets				
	Fixed Assets				
	Tangible Assets	112,638.47	113,675.99	112,675.87	114,017.42
	Intangible Assets	-	-	58.47	367.79
	Capital Work-In-Progress	-	4,899.59	65.11	11,054.96
	Deferred Tax Assets (net)	-	-	-	0.02
	Long Term Investments	5,076.68	3,262.81	5,668.87	7,529.97
	Long-Term Loans and Advances	4,454.50	4,359.74	4,469.69	6,376.00
	Other Non-Current Assets	94.95	390.22	94.96	390.50
		122,264.60	126,588.35	123,032.97	139,736.66
2	Current Assets				
	Current Investments	-	-	21.82	-
	Inventories	27,267.62	32,154.53	27,267.62	32,154.81
	Trade Receivables	10,987.25	10,203.48	10,987.25	10,206.32
	Cash and Bank Balances	384.83	1,947.09	387.61	2,062.71
	Short-Term Loans and Advances	15,378.86	20,250.67	15,379.60	17,941.21
	Other Current Assets	447.61	682.41	447.61	682.95
		54,466.17	65,238.18	54,491.51	63,048.00
	TOTAL	176,730.77	191,826.53	177,524.48	202,784.66

Notes :

- 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 audited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 27th May, 2016.
- 4) The figures for the Quarter ended 31st March 2016 and 31st March 2015 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.
- 5) Pursuant to the requirement under Schedule II to the Companies Act 2013, vide Notification dated 29th August 2014, the Company based on technical advice, identified significant parts & components of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of certain Plant and Machinery and Electrical Installations w.e.f from 1st April 2015. Accordingly, the depreciation charged for the year ended 31st March 2016 has been higher by ₹ 491.19 Lacs compared to previous year.
- 6) During the year, AA ESS Tradelinks Pvt. Ltd. has issued equity shares to meet its financial obligation and as such shareholding of the Company in AA ESS Tradelinks Pvt. Ltd. reduced from 52.32% to 42.75%. Hence, the nature of control has changed from Subsidiary to an Associate of the Company.
- 7) The Consolidated financial results, which relates to the Company, its Subsidiaries, its Associates 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).
- 8) In compliance with restructuring package approved by CDR -EG vide letter dated March 23rd, 2015, the total promoters' shareholding of 63,343,500 shares had been pledged by the promoter group. All of these shares have been confirmed as pledged.
- 9) Previous period figures have been regrouped/rearranged wherever considered necessary.

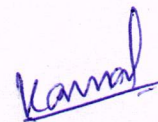
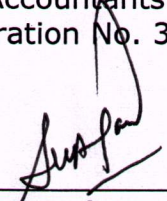
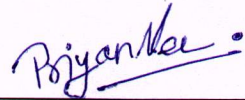
Place : Kolkata
Date : 27th May, 2016



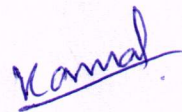
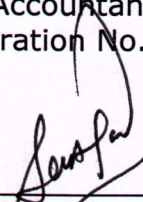
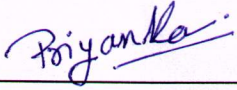
By Order of the Board


Suresh Agrawal
Director

FORM A
Standalone Financial Results
(for audit report with unmodified opinion)

1.	Name of the company	MSP STEEL & POWER LIMITED
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	N.A
5.	To be signed by- ➤ Director ➤ CFO ➤ Auditor of the company ➤ Audit Committee Chairman	 Suresh Kumar Agrawal DIN: 00587623  Kamal Kumar Jain For Sunil Kumar Agrawal & Associates Chartered Accountants Firm Registration No. 323133E  Sunil Kumar Agrawal Partner Membership No.057731  Priyanka Tiwari DIN:06944383

FORM A
Consolidated Financial Results
(for audit report with unmodified opinion)

1.	Name of the company	MSP STEEL & POWER LIMITED
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	N.A
5.	To be signed by- ➤ Director ➤ CFO ➤ Auditor of the company ➤ Audit Committee Chairman	 Suresh Kumar Agrawal DIN: 00587623  Kamal Kumar Jain For Sunil Kumar Agrawal & Associates Chartered Accountants Firm Registration No. 323133E  Sunil Kumar Agrawal Partner Membership No.057731  Priyanka Tiwari DIN:06944383