



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

Ref : MSPL/SE/2015-16

Date: 9th November, 2015

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

Dear Sir,

Sub: Submission of Un-Audited Financial Results and Limited Review Report for the second quarter/half year ended 30th September, 2015

Pursuant to Clause 41 of the Listing Agreement we are enclosing the following:

- i. The Un-Audited Financial Results along with Statement of assets & liabilities for the second quarter/half year ended 30th September, 2015 which has been approved and taken on record by the Board of Directors of the Company at their meeting, held on 9th November, 2015; and
- ii. The Limited Review Report issued by the Auditors of the Company viz. M/s. Sunil Kumar Agrawal & Associates, Chartered Accountants, for the second quarter/half year ended 30th September, 2015.

This is for your kind information and record.

Thanking you.

Yours faithfully,

For MSP STEEL & POWER LIMITED


RUCHI GARG
Company Secretary

Cc: The Manager

BSE Limited

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

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

- For your kind information and record

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

MSP Gold
THERMEX[®] TMT BARS
STRUCTURAL STEEL





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Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2015

PART - I

(₹ in Lacs except share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
			(Unaudited)			(Audited)
1 (a)Gross Sales/Income from Operations	24,872.46	29,031.09	28,612.92	53,903.55	63,221.61	120,093.39
Less: Excise Duty	2,636.49	2,993.17	2,838.42	5,629.65	5,903.57	11,795.66
Income from Operations (Net)	22,235.97	26,037.92	25,774.50	48,273.90	57,318.04	108,297.73
(b) Other Operating Income	139.19	103.31	272.29	242.50	571.14	910.08
Total income from operations (Net)	22,375.16	26,141.23	26,046.79	48,516.40	57,889.18	109,207.81
2 Expenditure:						
(a) Cost of Materials Consumed	17,869.27	20,765.79	22,358.12	38,635.06	44,826.80	90,409.84
(b) Purchase of Stock in Trade	25.55	849.93	2,255.04	875.48	3,725.51	4,081.13
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,257.56	(383.35)	(809.03)	874.21	(2,402.76)	(2,727.99)
(d) Employees Costs	774.46	782.10	820.51	1,556.56	1,625.58	3,168.45
(e) Depreciation	1,457.25	1,445.45	1,271.73	2,902.70	2,530.24	5,293.82
(f) Other Expenditure	2,491.48	2,624.98	3,566.19	5,116.46	6,718.31	13,706.18
Total Expenses	23,875.57	26,084.90	29,462.56	49,960.47	57,023.68	113,931.43
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,500.41)	56.33	(3,415.77)	(1,444.07)	865.50	(4,723.62)
4 Other Income	57.24	46.61	95.62	103.85	129.20	546.35
5 Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,443.17)	102.94	(3,320.15)	(1,340.22)	994.70	(4,177.27)
6 Finance Costs	2,653.39	3,047.49	2,902.55	5,700.88	5,617.11	10,932.03
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(4,096.56)	(2,944.55)	(6,222.70)	(7,041.10)	(4,622.41)	(15,109.30)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) before Taxes (7-8)	(4,096.56)	(2,944.55)	(6,222.70)	(7,041.10)	(4,622.41)	(15,109.30)
10 Tax Expenses						
Current Tax [Minimum Alternate Tax (MAT)]	-	-	(321.62)	-	-	-
MAT Credit Entitlement	-	-	320.18	-	-	-
Deferred Tax Charge	1,198.18	(325.19)	263.94	872.99	767.77	(4,852.18)
11 Net Profit/(Loss) for the Period (9-10)	(5,294.74)	(2,619.36)	(6,485.20)	(7,914.08)	(5,390.18)	(10,257.12)
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.	49,098.39
14 Earnings Per Share (EPS) (in ₹)						
Basic	(6.01)	(2.97)	(7.36)	(8.98)	(6.12)	(11.64)
Diluted	(6.01)	(2.97)	(7.36)	(8.98)	(6.12)	(11.64)

PART - II

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
			(Unaudited)			(Audited)
A PARTICULARS OF SHAREHOLDING						
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	45,214,500	Nil	Nil	45,214,500	Nil	Nil
- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	71.38%	Nil	Nil	71.38%	Nil	Nil
- Percentage of Shares (as a % of total share capital of the Company)	51.32%	Nil	Nil	51.32%	Nil	Nil
b) Non Encumbered						
- Number of shares	18,129,000	63,343,500	63,343,500	18,129,000	63,343,500	63,343,500
- Percentage of Shares (as a % of total shareholding of promoter and Promoter Group)	28.62%	100.00%	100.00%	28.62%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	20.58%	71.90%	71.90%	20.58%	71.90%	71.90%

Particulars	Quarter ended 30.09.15
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	Nil
Received during the Quarter	9
Disposed during the Quarter	9
Remaining Unresolved at the end of the Quarter	Nil



Statement of Assets and Liabilities :

(₹ in Lacs)

Sl. No.	Particulars	Half Year Ended	Year Ended
		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
A	Equity and Liabilities		
1	Shareholders' funds		
	Share Capital	12,094.45	10,889.40
	Reserves and Surplus	52,029.75	49,098.39
		64,124.20	59,987.79
2	Share Application money pending allotment	-	-
3	Non-Current Liabilities		
	Long-Term Borrowings	80,912.51	89,521.05
	Deferred Tax Liabilities	1,883.00	1,010.02
	Other Liabilities	211.32	212.32
	Long Term Provisions	147.26	188.93
		83,154.09	90,932.32
4	Current Liabilities		
	Short-Term Borrowings	25,060.26	23,314.64
	Trade Payables	5,972.89	11,499.55
	Other Current Liabilities	6,742.99	6,092.23
	Short Term Provisions	-	-
		37,776.14	40,906.42
	TOTAL	185,054.43	191,826.53
B	Assets		
1	Non-Current Assets		
	Fixed Assets		
	Tangible Assets	115,796.40	113,675.99
	Capital Work-In-Progress	220.55	4,899.59
	Long Term Investments	5,133.31	3,262.81
	Long-Term Loans and Advances	4,360.40	4,359.74
	Other Non-Current Assets	85.72	390.22
		125,596.38	126,588.35
2	Current Assets		
	Inventories	30,556.38	32,154.53
	Trade Receivables	10,794.24	10,203.48
	Cash and Bank Balance	2,401.22	1,947.09
	Short-Term Loans and Advances	14,995.69	20,250.67
	Other Current Assets	710.52	682.41
		59,458.05	65,238.18
	TOTAL	185,054.43	191,826.53

- 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 During the quarter, the Company has issued and allotted 12,050,500 6% Non cummulative, Non Convertible, Redeemable Preference shares of ₹ 10 each (at a premium of ₹ 90 each) on basis of Preferential Issue.
- 4 Out of the total promoter's shareholding of 63,343,500 shares, 63,063,500 shares have been pledged by the promoter group. Out of this, 45,214,500 shares have been confirmed as pledged and against 17,849,000 shares, pledge have not yet been confirmed as created.
- 5 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 9th, 2015.
- 6 Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata
Date : November 9th, 2015



By Order of the Board

Saket Agrawal
Saket Agrawal
Managing Director



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

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 and half year ended 30.09.2015 ("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 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

Sunil Kumar Agrawal
Partner
Membership No.: 057731



Kolkata, 9th November, 2015