



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 : 13th September, 2016

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 Standalone Un-Audited Financial Results and Limited Review Report for the 1st Quarter ended 30.06.2016

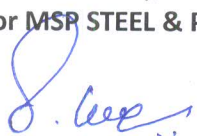
In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per SEBI Circular No.- CIR/CFD/FAC/62/2016 dated 05th July, 2016, we hereby enclose a copy of Standalone Un-Audited Financial Results and Limited Review Report issued by the Statutory Auditor of the Company for the first quarter ended 30th June, 2016 and duly approved by the Board of Directors of the Company.

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 5:00 P.M.

This is for your information and record.

Thanking you
Yours faithfully,

For MSP STEEL & POWER LIMITED


Shreya Kar
Company Secretary



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**

IS : 1786



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, Fax : (033) 2231-6981

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

We have reviewed the accompanying statement of unaudited quarterly financial results of **MSP Steel & Power Limited ('the company')** for the quarter ended **30th June, 2016 ('the statement')**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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.

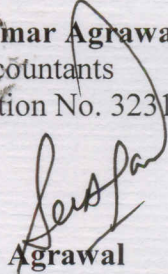
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim financial information performed by the Independent Auditor of the Entity**", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are 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 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 all material respects in accordance with the applicable accounting standards i.e., Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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, 13th September, 2016





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Unaudited Financial Results for the Quarter ended 30th June, 2016

Particulars	(Rs. in Lakhs)	
	Quarter Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)#
1 (a) Gross Sales/Income from Operations	24,044.64	29,031.09
Less: Excise Duty	2,390.51	2,993.17
Income from Operations (Net)	21,654.13	26,037.92
(b) Other Operating Income	333.47	103.31
Total Income from Operations (Net)	21,987.60	26,141.23
2 Expenses:		
(a) Cost of Materials Consumed	14,225.47	20,765.79
(b) Purchase of Stock in Trade	-	849.93
(c) (Increase)/Decrease in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	2,984.01	(383.35)
(d) Employee Benefits Expense	697.21	795.50
(e) Depreciation	1,373.02	1,445.45
(f) Other Expenses	2,376.75	2,624.98
Total Expenses	21,656.46	26,098.30
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	331.14	42.93
4 Other Income	19.01	46.61
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	350.15	89.54
6 Finance Costs	3,036.87	3,194.13
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2,686.72)	(3,104.59)
8 Exceptional Items	-	-
9 Profit before Taxes (7-8)	(2,686.72)	(3,104.59)
10 Tax Expense		
Current Tax [Minimum Alternate Tax (MAT)]	-	-
MAT Credit Entitlement	-	-
Deferred Tax Charge	(803.07)	(345.92)
11 Net Profit after tax for the Period (9-10)	(1,883.64)	(2,758.67)
12 Other Comprehensive Income/ (Loss) (net of tax)	24.08	(89.56)
13 Total Comprehensive Income/ (Loss) for the Period (11+12)	(1,859.57)	(2,848.23)
14 Paid up Equity Share Capital (Equity shares of Rs. 10/-each)	8,810.00	8,810.00
15 Earnings Per Share (EPS) (in Rs.)		
Basic	(2.14)	(3.13)
Diluted	(2.14)	(3.13)

Refer Note 4

Reconciliation of Net Profit between Previous GAAP and IND AS for the Quarter ended 30th June 2015

Sl. No.	Particulars	(Rs. in Lakhs)
		Unaudited #
	NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER PREVIOUS INDIAN GAAP	(2,619.36)
	Add/(Less) Adjustments of :	
(a)	Interest expense on the liability component of preference share capital measured using effective interest rate method	(96.16)
(b)	Actuarial gain/ (loss) reclassified through Other Comprehensive Income	(13.40)
(c)	Interest expenses on long-term borrowing measured at amortised cost	(50.48)
(d)	Impact of deferred tax on (a) to (c) above	20.73
	NET PROFIT/ (LOSS) FOR THE PERIOD AFTER TAX UNDER IND AS	(2,758.67)
	Other Comprehensive Income/ (Loss) (net of tax)	(89.56)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(2,848.23)

Refer Note 4

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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on September 13th, 2016.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1st, 2016 with a transition date of April 1st, 2015. The figures for the quarter ended 30 June 2015 are also Ind AS compliant and have not been subjected to review. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The format for unaudited 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 Statutory Auditors' of the Company have carried out the Limited Review of the results for the quarter ended June 30th, 2016.
- Previous period figures have been regrouped/rearranged wherever considered necessary.

Place : Kolkata
 Date : September 13th 2016



By Order of the Board
 Saket Agrawal
 Managing Director