



MSP STEEL & POWER LIMITED

Corporate Office: 16/5, 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

13th February 2012

THE SECRETARY

Bombay Stock Exchange Ltd.
PJ Towers, Dalal Street,
Mumbai- 400 001
Fax No. (022)22722037/39/41/61

THE SECRETARY

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla
Complex,
Bandra (E),
Mumbai - 400 051
Fax No. (022)26598237/38

Dear Sir/Madam,

Stock Code: **BSE: MSPSTEEL**
NSE- MSPL

Sub: Outcome of the Board Meeting

The Board of Directors at its meeting held today has decided to obtain the approval from shareholders by convening an Extra-Ordinary General Meeting for issue of 1, 00, 00,000 Equity Shares of Rs. 10/- each at a price of Rs. 60 (including premium of Rs. 50/- each) as determined in accordance with SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 to promoters and non-promoter on preferential basis.

Please find enclosed the unaudited financial results along with limited review report for the quarter ended 31.12.2011 as approved by the Board of directors.

You are requested to take the above on record.

Thanking you,

Yours faithfully

For MSP Steel & Power Limited.

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

MSPGold
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IS: 1788:2008



ISO 9001:2008



CWL-8787514

S.R. BATLIBOI & Co.

Chartered Accountants

Limited Review Report

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel: +91 33 6615 3400
Fax: +91 33 2281 7750

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 December 31, 2011 (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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Without qualifying our review conclusion, attention is drawn to :
 - Non provisioning of debtors amounting to Rs.244.38 lacs in respect of which the Company has initiated legal proceedings / in the process of initiating the legal proceedings. Pending the final outcome of such litigation, the management is hopeful as regards the realization of these debtors and accordingly no provision has been considered necessary in these financial results.
 - Purchases of Rs.23.25 lacs from and sales of Rs.40.42 lacs to certain parties falling within the purview of Section 297 of the Companies Act, 1956 for which, the Company is in the process of filing necessary applications to the Central Government for the required approval. Pending the final outcome of the company's application, no adjustments have been made to the unaudited financial results in this regard.

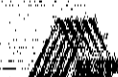
4. Attention is drawn to the tax treatment regarding gain of Rs.3,025 lakhs arisen on settlement of commodity transactions in the earlier year, settled otherwise than through actual delivery, which was in the nature of speculative income. However based on a legal opinion obtained, the same had been treated as income from normal business by the Company. Consequently, we are unable to comment on the income tax impact of these transactions in the accompanying statement of unaudited financial results.

In respect of above matter, review report for the quarter ended September 30, 2011 was similarly modified.

- Based on our review conducted as above, except for the possible effects of our observation in para 4 and read with para 3, 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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 S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Partner
Membership No.: 54968



MSP STEEL & POWER LIMITED

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Unaudited Financial Results for the quarter ended 31st December, 2011

Particulars	Quarter ended				
	31.12.2011	31.12.2010	30.12.2009	31.12.2008	31.12.2007
1 Sales/Income from Operations	38,083.12	19,511.08	13,083.33	34,235.30	34,382.42
Less: Excise Duty	3,061.57	1,228.72	687.50	2,948.50	2,021.01
(2) Net Sales/Income from Operations	35,021.55	18,282.36	12,395.83	31,286.80	32,361.41
(3) Other Operating Income:	56.51	6.00	2,277.02	269.28	3,294.40
Sub Total (4+5)	35,078.06	18,288.36	14,672.85	31,556.08	35,655.81
2 Expenses:					
(a) Operating Expenses in Stock in Trade and Work in Progress	(408.28)	(415.27)	(1,724.03)	(994.35)	(3,084.22)
(b) Consumption of Power	(11,088.27)	(8,249.47)	(6,376.19)	(28,910.48)	(26,978.64)
(c) Purchase of Stock in Trade	2,014.28	4,128.40	2,345.54	4,796.40	8,491.55
(d) Depreciation Charge	(472.87)	(478.75)	(54.54)	1,432.38	1,875.84
(e) Depreciation	(713.80)	(712.88)	(54.08)	2,076.02	1,291.14
(f) Other Expenses	2,154.00	2,126.38	(1,229.81)	9,485.94	7,738.71
Sub Total (6+7)	(10,514.94)	(14,782.69)	(11,729.00)	(14,946.19)	(18,912.30)
3 Profit from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,246.23	1,289.36	3,144.08	6,465.77	6,773.51
4 Other Income	319.26	517.22	22.75	777.07	105.26
5 Profit before Interest, Prior Period Items & Taxes (1+4)	1,565.49	1,806.58	3,166.83	7,242.84	6,878.77
6 Finance Income, Prior Period Items & Taxes (1+4)	754.27	133.38	3,683.44	2,354.11	5,884.88
7 Profit before Interest, Prior Period Items & Taxes (1+4)	1,819.76	1,940.00	6,850.27	9,596.95	12,763.65
8 Profit from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,246.23	1,289.36	3,144.08	6,465.77	6,773.51
9 Profit from Operations before Other Income, Interest, Prior Period Items & Taxes (1-2)	1,246.23	1,289.36	3,144.08	6,465.77	6,773.51
10 Tax Expense:					
Current Tax Expense/Advance Tax (6+7)	1,164.4	24.30	22.09	20.40	1,004.20
MAT Charge/Refund	(73.42)	(1,553.0)	(20.14)	(188.14)	(187.77)
Deferred Tax Charge	(115.75)	(123.34)	(217.97)	(223.24)	(268.87)
11 Net Profit for the Period (1-10)	866.02	689.02	3,883.84	6,234.03	5,303.39
12 Profit for Equity Share Capital	3,883.84	3,889.02	3,889.02	3,889.02	3,889.02
13 Profit for Equity Share Capital	3,883.84	3,889.02	3,889.02	3,889.02	3,889.02
14 Reserve for Share (20%) (1+1)	866.02	689.02	3,883.84	6,234.03	5,303.39
15 Public Shareholding:					
Number of Shares	16,726,200	16,726,200	16,726,200	16,726,200	16,726,200
Percentage of Shareholding	28.33%	28.33%	28.33%	28.33%	28.33%
16 Promoter and Promoter Group Shareholding:					
Number of Shares	700	700	4,330,000	700	4,330,000
Percentage of Shareholding (as % of total shareholding of promoter and Promoter Group)	1%	1%	10.28%	1%	10.28%