

CONTENTS

Introductory profile.....	
Notice.....	
Management Discussion & Analysis Report.....	
Directors' Report.....	
Annexures to Directors' Report.....	
Corporate Governance.....	
Auditors Report.....	
Balance Sheet.....	
Profit & Loss Account.....	
Cash Flow Statement.....	
Schedules- 1-18.....	
Balance Sheet Abstract & Company.....	
General Business Profile.....	
Statement under section 212.....	

Consolidated financial statements.....

Accounts -.....

Subsidiary company

MSP Group International Singapore (PTE) Limited.....

Joint Venture Company

Madanpur South Coal Company Ltd

Board of Directors

Chairman	: Mr. Puranmal Agrawal
Managing Director	: Mr. Suresh Kumar Agrawal
Non Executive Directors	: Mr. Manish Agrawal : Mr. Saket Agrawal
Independent Directors	: Mr. Arvind Kumar Saraf : Mr. Navneet Jagatramka : Mr. Amit Mehta : Mr. Pavan Kumar Gupta

OTHER CORPORATE INFORMATION

Company Secretary

Miss Pinky Gupta.B.Com (H), ACS

Auditors

M/s. S.R Batliboi & Co.
Chartered Accountants

Bankers

State Bank of India
ING Vysya Bank
Andhra Bank
UCO Bank
Indian Overseas Bank
State Bank of Mysore
Allahabad Bank
Axis Bank
State Bank of Bikaner & Jaipur
United Bank of India
Corporation Bank
DBS Bank Limited
ICICI Bank Limited
Union Bank of India
Dena Bank
Oriental Bank of Commerce

Registered Office

1, Crooked Lane, Kolkata- 700 069
Ph. No. (033)22483795 Fax No. 22484138

Corporate Office

16/S, Block-'A', New Alipore, Kolkata- 700 053
Ph no.40057777/ 23990038/3940
Fax No. 23982239/40057788
E-mail:- investor.contact@mspsteel.com

Share Registrars

Karvy Computershare Pvt. Ltd
46, Avenue 4, Street No. 1,
Banjara Hills,
Hyderabad- 500 034

NOTICE

To
The members,
MSP Steel and Power Limited

Notice is hereby given that the Second Annual General Meeting of MSP STEEL & POWER LTD. will be held on 19th September 2011, at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700020, at 3.30 pm to transact the following as:

Ordinary business:

1. To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended March 31, 2011, the Balance Sheet as at that date along with the Reports of the Directors and Auditors thereon
2. To declare dividend on 6% Non Cumulative Redeemable Preference shares
3. To declare final dividend on equity shares
4. To appoint Mr. Arvind Kumar Saraf, who retires by rotation and being eligible, offers himself for re-appointment
5. To re- appoint M/s. S.R Batliboi & Co., Chartered Accountants retiring auditor as statutory auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Special business

Ordinary resolution

6. Pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, Mr. Pavan Kumar Gupta, who has given his consent to act as the Director of the Company is appointed as Non Executive Independent director of the Company in the Board Meeting held on 3rd May, 2010 to fill the vacancy on the Board caused by the resignation of Mr. Debabrata Mukherjee. The Company recommends that, Mr. Pavan Kumar Gupta be and is hereby elected and appointed as a Director of the Company liable to retire by rotation

Registered office:
1, Crooked Lane
Kolkata-700 069

By Order of the Board
MSP STEEL & POWER LTD

Dated: 30th May, 2011

Notes:

A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and on a poll to vote instead of himself and such proxy need not be a member of the Company.

Proxies, in order to be effective, must be received at the registered office of the Company, not less than forty-eight hours before the commencement of the meeting. A proxy form is appended with the admission slip.

Members/proxies should bring duly filled attendance slips sent herewith for attending the meeting.

Corporate Members are requested to send a duly certified copy of the Board resolution/Power of Attorney authorising their representative to attend and vote at the Annual General Meeting. The Resolution/power of attorney should reach the registered office not later than 48 hours from the date of the meeting

The Register of Members and Share Transfer Books of the Company shall remain closed from 10th September, 2011 to 19th September, 2011, both days inclusive.

The Dividend, after declaration, will be paid to those Members of the Company whose names stand on the Register of Members on the date of Annual General Meeting

Members holding shares in physical form are requested to avail the facility of dematerialisation of their shares and also to notify/send the following to Karvy Computer Share Pvt. Ltd to facilitate better servicing:-

- i) Any change in their address/mandate/bank details,
- ii) Income Tax Permanent Account Number (PAN)

Members who wish to obtain any information on the Company or view the financial results/accounts may visit the Company's website www.mspsteel.com

Particulars relating to the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to clause 49(IV)(G)(i) of the Listing Agreement.

Name of the Director	Mr. Arvind Kumar Saraf	Mr. Pavan Kumar Gupta
Date of birth	2 nd February, 1968	10 th September, 1948
Nationality	Indian	Indian
Date of Appointment on Board	12 th December, 2003	3 rd May, 2010
Qualification	ACA, B.Com	M.Com, LLB

**Registered Office:
1, Crooked Lane
Kolkata-700 069**

**By Order of the Board
MSP STEEL & POWER LTD**

Sd/-
(Pinky Gupta)
Company

Dated: 30th May, 2011
Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Review

Steel industry has a major role to play in India's economic growth. With new global acquisitions by Indian steel giants, setting up of new state-of-the-art steel mills, modernization of existing plants, improving energy efficiency and backward integration into global raw material sources, India is now at the centre of the global steel map. Consumption of steel in the construction sector, industrial applications, and transport sector has been on the rise and special steel usage in engineering industries such as power generation, petrochemicals and fertiliser industry is also growing.

The steel industry in India successfully came out of the adverse effects of the global economic slowdown and registered a positive growth during the previous year. The National Steel Policy fixed a target of taking steel production upto 110 MT by 2019-20. Nonetheless, with the current rate of ongoing green-field and brown-field projects, the Ministry of Steel has projected India's steel capacity to touch 124.06 MT by 2011-12

Road ahead

The global steel industry is on recourse to identify a definite plan to navigate the current volatility to attain sustained growth. The Indian steel industry is whizzing by new milestones every year.

In 2011, global steel makers are hoping for a more stable rate of recovery in demand. This will be dependent on whether there is an increase in consumer spending and business investment, to compensate for the potential lessening of government fiscal stimuli. The future of both the developed and the developing world will be governed by different sets of factors. The emerging markets of China and India will continue to witness strong growth in their steel industries owing to robust demand for construction and civil engineering, automotive and mechanical engineering. The growth of developed markets, however will be more dependent on supply-side response, innovative product offerings and substitutions. The key driving factor for the profitability of all steel players will ultimately depend on more tightly managed operating expenses and capital expenditure.

Performance Review of the Company

At MSP Steel, our ability to provide value-added steel products at competitive prices helps in incrementally boosting our revenues on a year-on-year basis. Here's a brief outline of the product wise performance:

i). Pellet plant

Pellet production was 1,85,219 MT as compared with 1,44,643 MT during the previous year

ii). Sponge Iron plant

The production of sponge iron increased to 1,58,187 MT as compared with 1, 55,851 MT in the last year.

iii).Power generation

The total power generation is 1,92,995,100 KWH as compared with 1,61,783,321 KWH during the last year.

iv).Ingot/Billets

The production of Ingot/billets is 1,02,326 MT as against last year's production of 1,07,579 MT.

v).TMT Bars

The production of TMT Bar was 49,379 MT as compared with 68,385 MT during last year.

vi). Structural Rolling Mill

The production of structural steel is 53,196 MT

Opportunities and Threats

Steel industry plays an important role in the development of a country. India, a developing nation, requires huge contribution from this industry, to expedite its run to reach new heights in the world economy. India has large reserves of mineral resources, such as, coal, iron ore, among others and is in a strong position to mobilise these resources into productive use. Vast market potential provides assured market to the industry. Recovery in Indian economy during 2010-11 gave rise to new investment opportunities which will increase demand for steel products.

Last year the Company undertook comprehensive exercise on reducing costs and improving quality of the products which provided a strong edge to the Company in the market. Steel demand is increasing and prices also firmed up during the year under report. The increase in steel making capacity by the Company will be absorbed by the increasing demand for steel products.

Power, iron ore and coal are the three key raw materials for steel production. The Company is making all efforts to ensure their availability considering the proposed enhancement in the production capacity of steel.

The Company is increasing captive power generation capacity for meeting power requirement of steel plants.

Your Company has, over the years, built a strong technical and managerial team who possesses sufficient experience in setting up big projects and manage them efficiently. This team is competent enough to set up steel projects in Raigarh. The Company is therefore well poised for further growth and sustainable development.

There are, however cost factors of financing which the Company have to consider while taking strategic decisions. The upward pressure on inflation prompted RBI to increase its benchmark rates. This increased the cost of financing for working capital requirement. Additionally, it is also putting pressure on all the expansion projects. Already the interest

rates for the short-term and medium-term loans have gone up by 25-50 basis points in the last few months.

Cheaper imports from countries like China and the Ukraine will make the steel industry vulnerable. Further lowering of customs duty on steel products which is 5% at present or further increasing of excise duty on production of steel products which was raised from 8% to 10% in the union budget 2010 could adversely impact the revenue and profitability of the steel industry.

Outlook

In 2011, global steelmakers are hoping for a more stable rate of recovery in demand. This will be dependent on whether there is an increase in consumer spending and business investment, to compensate for the potential lessening of government fiscal stimuli.

Owing to the sovereign debt crisis of many developed countries, there has been a marked shift from stimuli to austerity.

In addition, the massive rise in oil prices inspired by political turmoil in the Middle East, coupled with the recent catastrophic events in Japan, increases the risks of a slowdown in growth during 2011.

Global trade is estimated to grow by 5.7% in 2011, which is a significant softening from 2010 when global restocking fuelled an 11.5 % increase.²

The future of both the developed and the developing world will be governed by different sets of challenges and issues.

The emerging markets of China and India will continue to witness strong growth in their steel industries owing to robust demand for construction and civil engineering, automotive and mechanical engineering. The growth of developed markets however will be more dependent on supply-side response, innovative product offerings and substitutions.

The key driving factor for the profitability of all steel players will ultimately depend on more tightly-managed operating expenses and capital expenditure.

Risk Management and Concerns

MSP Steel possesses a comprehensive risk management system, enabling it to protect downsides and maximise upturns. The domestic steel industry carrying inherent risk in respect of imbalance in supply/demand apart from price sensitivity and demand volatility. Slowdown in implementation of the Greenfield Steel projects by major steel producers owing to non-availability of sufficient iron ore, coal and land, may increase the prevailing supply demand gap in coming years. Besides the above, the global market turmoil, which dented the growth curve of user industry, may affect the progress of the steel industry. The Company has been taking part in continuous modernization programmes to maintain efficient operation of its steel and engineering activities.

IT security, market risks, financial reporting risks, exchange risks, contractual compliance risks, and compliance risks are the Board Risks under which risks are monitored and mitigated.

Internal Controls and Systems

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance initiatives.

There is adequate documentation of policies, guidelines, authorities and approval procedures covering all important functions of the Company.

Some of the key features of the internal control system are as under:

- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems
- De-risking the Company's assets/ resources and protecting them from any loss
- Ensuring the integrity of the accounting system; the proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for all operating and service functions
- Ensuring reliability of all financial and operational information
- Audit Committee of Board of Directors, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.
- A comprehensive Information Security Policy and continuous update of IT Systems

Financial Management

Capital budgeting and subsequent progress of the projects under implementation are monitored on a periodic basis by senior management personnel. Financial funding for the same is achieved by borrowing from a consortium of banks at competitive rates and balance is covered by internal accruals. During the year, the Company issued 75,40,000 numbers of 6% non cumulative non convertible redeemable preference shares of Rs.10 each with a premium of Rs.90 per share on private placement basis.

Trained, experienced and qualified personnel are manning the Accounts and Finance department at Kolkata & Factory establishment of the Company. They ensure that the established organisational procedures laid down by the senior management are followed while recording the financial transactions and while presenting the periodic management reports. Regular audits are conducted to ensure that the proper controls are in place.

Financial Performance

The Company's performance during the year 2010-2011 can be described as one of consolidation after recovery from the global economic crisis. This year we got the benefit of a full year's working of our 1,28,000 MTPA structural steel plant which helped in boosting the the Company's revenues. The year saw the Company commissioning two new projects namely a18 MW power plant and a 1,15,500 MTPA sponge iron plant in the second half of the year. Going forward, the Company expects that revenues from the newly-commissioned

projects and incremental capacity utilisations from other existing projects will improve the revenues and EBITDA margins in the years to come.

Statutory Compliance

On obtaining confirmation from the various units of the Company of having complied with all the statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at each Board Meeting. The Company Secretary, as Compliance Officer, ensures compliance with the SEBI regulations and provisions of the listing agreements.

Industrial Relations and Human Management

Your Company fully values the human capital; it deploys and credits its success to them. It has been the consistent endeavour of the Company to create a congenial and challenging workplace atmosphere wherein every employee can develop his own strength and deliver to his best. Industrial relations during the year under review were cordial and peaceful. Your Directors wish to place on record the excellent co-operation and contribution made by employees at all levels for the growth and development of the Company.

Cautionary Statement

The Management Discussions and Analysis describe Company's projections, expectations or predictions and are forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in government regulations, tax regimes, economic developments and other related and incidental factors.

Place: Kolkata
Date: 30th May, 2011
Chairman

For and on behalf of the Board
Sd/-
Puranmal Agrawal

MSP STEEL & POWER LIMITED
DIRECTORS' REPORT

To,
The members,

We are delighted to present the report on our business & operations for the year ended 31, 2011

Financial Results

	(Rs. In Lacs)	
	2010-11	2009-10
Sales(Net of excise) & other income	51,345.03	39,585.38
Profit before depreciation and tax	8,642.90	5,080.26
Less: Depreciation	1,932.90	1,257.35
Profit before tax	6,710.00	3,822.91
Less: Fringe Benefit Tax	--	--
: Provision for Income Tax(Including earlier years)	337.36	214.65
: Provision for Deferred Tax	1,351.54	402.84
Net Profit	5,021.10	3,205.42
Add: Balance brought forward	1,4263.21	11,057.79
Less: Appropriations	691.27	--
Surplus carried to Balance Sheet	18,593.04	14,263.21

Dividend

(i) **6% Non-Cumulative preference shares:** The Board declared a proportionate dividend of sixty paise per share on 75,40,000 shares.

(ii) **Ordinary shares:** The Board recommended a final dividend of fifty paise per equity share. The dividend will be distributed to the members whose names appear on the register of members as on the date of Annual General Meeting. The dividends on preference and ordinary shares are subject to shareholders' approval at the Annual General Meeting.

(iii) The Statutory auditors in their report for the year ended 31st March 2011, had considered the income from commodity transactions as speculative in nature and have expressed their inability to ascertain the impact of the same on the tax expense and networth of the company. On the basis of expert opinion obtained, your company has considered the income from commodity transactions as business income. The management does not see any impact of these transactions on the tax expense and net worth of the company.

(iv) The Statutory auditors in the annexure to the auditors report for the year ended 31st March 2011, had reported that short term funds amounting to Rs 2,757.95 Lacs in the form of project creditors have been used for long term investment towards acquisition of fixed assets. In this regard, the management would like to inform that the company had purchased the fixed assets on credit basis from the supplier which could have been paid by way of taking disbursement of term loan from banks. Your company has saved interest by purchasing capital goods on credit basis hence no short term loan has been utilised for long term investments.

Operational Review

The year 2010-11 saw the Company consolidate its position after a challenging recovery from the global economic crisis in the previous year. Increased capacity utilisation along with better product realisations ensured that the operating profit and EBITDA margins witnessed a remarkable improvement of 311 bps and 403 bps respectively over the previous year. This upward trend is expected to continue in 2011-12 and beyond, on account of incremental revenues kicking in from the newly commissioned projects in the fourth quarter of the financial year.

During the year 2010-11, the Company commissioned its 18 MW power plant and 1,15,500 MTPA sponge iron plant in January 2011. The Company achieved a net turnover of Rs. 47,746.94 lacs and profit before tax of Rs. 6,710.00 lacs. Your Company recorded net profit after taxes of Rs. 5,021.10 lacs

Projects & Expansion Plans

Project commissioned during FY 2010-2011

The Company successfully commissioned its 18 MW-power plant and 115,500-MTPA sponge iron plant

Project under progress

The Company has enlisted a number of business-strengthening initiatives for 2010-11:

We expect to commission the second phase of 115,000 tonnes by April 2012 (financial closure achieved). This expansion will enhance our total sponge iron capacity to 4.22 lacs TPA

We expect to commission another 34 MW (thermal) during the financial year at our Raigarh unit for merchant sales (financial closure in process).

We will undertake an expansion at our coal washery, to raise our overall capacity by 3,83,625 TPA for Rs. 60 Cr (financial closure achieved).The construction of a 2.4-km railway siding reduced transportation costs on the one hand and eased logistics on the other.

We expect to commission a 6 lac MTPA pelletisation plant during the financial year, which will take our pellet capacity to 9 lac MTPA from the existing 3 lac MTPA.

Credit Rating

The Company's rating improved to "BBB+" for long-term/medium-term debt and various bank facilities sanctioned and/or availed by the Company. Facilities with "CARE BBB+" rating are considered to offer moderate safety for timely servicing of debt obligation. Such facilities carry moderate credit risk.

The Rating Committee reaffirmed the 'PR2' (PR Two) rating for short-term debt/facilities sanctioned and/or availed by the Company. Facilities with this rating will have an adequate capacity for timely payment of short-term debt obligation and carry higher credit risk.

The above rating continues to draw strength from promoters' experience, operational efficiency by virtue of having an integrated plant, production of value-added products fetching higher margins, increasing profit levels and moderate its financial position.

Corporate Governance

The Company complied with Corporate Governance requirements as stipulated under Clause 49 of the Equity Listing Agreement of Stock Exchange and accordingly, the report on Corporate Governance forms part of the annual report. The requisite Certificate from a Company Secretary in practice regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 is annexed to this report as also the Management Discussion and Analysis which is given as an Annexure to this report.

Social Obligation

Your Company believes that after customers, human resource is its most important capital and requires the same need to be empowered for achieving objectives from time to time. In this regard, employees are subjected to periodical training for skills upliftment and familiarisation with the latest techniques and practices, provided with a conducive working environment and motivated by extending compensation packages and benefits, which is the most competitive in India's steel industry.

The Company's plants comply with all norms for a clean and better environment by the competent authorities. The Company undertakes regular checks/inspections including certification for the maintenance of the environment, health and safety. The Company values environmental protection and safety as a major consideration in its functioning. The Company has adequate effluent treatment plants to prevent pollution. The Company continuously endeavours to improve the quality of life in communities surrounding its industrial complex.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956) your Directors hereby confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March, 2011, the applicable accounting standards were followed and no material departures were made from the same;
- ii) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the Company's state of the affairs at the end of the financial year ended 31st March, 2011 and the Company's profits for that period;

- iii) The Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Company's assets and for preventing and detecting frauds and other irregularities;
- iv) The Directors prepared the annual accounts on a going concern basis.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed and forms a part of this report.

Particulars of Employees

Particulars of remuneration paid in excess of limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 during the year under review is as follows.

Statement of the employees pursuant to Section 217(2A) of the Companies Act 1956,

Name & Qualification	Age in years	Designation	Date of Employment	Gross Remuneration (Rs. in lacs)	Experience(Yrs)	Previous Employment
Mr. Puranmal Agrawal B. Com-	61	Chairman cum Whole time Director	7 th June, 2007	36.00	22	-
Mr. Suresh Kumar Agrawal B.E Mechanical	58	Managing Director	7 th June, 2007	30.00	17	-

Auditors

M/s. S.R Batliboi & Co., Chartered Accountants, retire at the ensuing Annual General Meeting, and expressed their willingness to be reappointed.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Arvind Kumar Saraf, Director of the Company will retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders, shareholders, banks, dealers, vendors and other business partners for the excellent support received from them during the year. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board
Sd/-

Place: Kolkata

Date: - 30th May 2011

Puranmal Agrawal
Chairman

Annexure to the Directors' Report

Statement containing particulars pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2011.

A. Conservation of Energy

- (a) Energy conservation measures
The Company is always conscious about the need for energy conservation. continuous monitoring/optimisation of energy conservation are undertaken at the plant level. Main areas of work during the year included installation of electrical energy efficient motors for prevention of wastage of energy, energy savers for lighting and capacitors.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Improvement in the productivity of the induction furnace, thereby reducing the specific energy consumption. Waste Heat recovery boilers are installed for utilising the waste heat generated from sponge iron kiln to produce power. Fluidised based boilers have been installed for utilising coal rejects/middlings to produce power.
- (c) Impact of the measures at (a) and (b) above have resulted in conservation of energy.
- (d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure is annexed

Technology Absorption

Efforts made in technology absorption as per Form B of the Annexure is annexed.

Foreign Exchange Earnings And Outgo

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans –

Total Foreign Exchange used and earned:	(Rs. in lacs)	
	2010-11	2009-10
<u>Foreign Exchange earnings</u>		
Export sales	2,022.08	3,142.35
<u>Foreign Exchange Outgo</u>		
Import – consumables - (stores)	36.43	11.67
-- Capital goods	2,542.19	79.51
-- Raw materials	526.89	711.79
Travelling and others	16.15	1.16
Commission	-	4.72
Professional fees	12.58	-

FORM A

Disclosures Of Particulars With Respect To Conservation Of Energy:

	2010-11	2009-10
Power and fuel consumption		
Purchased		
Units in KWH	4,762,500	5,254,500
Total amount (In lacs)	341.63	314.26
Rate/unit (RS.)	7.17	5.98
Electricity – own generation		
Through Diesel Generator		
Units generated (KWH)	15,780	49,521
Total cost (Rs. in lacs)	4.62	11.19
Unit/Ltrs of Diesel (units)	1.43	1.60
Cost/Unit (Rs. in Lacs.)	29.28	22.60
Through steam turbine generator :		
Units generated (KWH)	1,92,995,100	1,61,733,800
Cost/unit (Rs.)	1.95	1.51
Coal and coke :		
Quantity (MT)	3,94,556	3,74,310
Total cost (Rs. In lacs)	8,262.21	7,352.84
Cost/unit (Rs.)	2,094.05	1,964.00
[Coal is used in the manufacturing process as reductant]		
Consumption per unit (MT) of production		
Particulars	Unit	
a) Electricity		
For sponge iron	KWH	116
For billets/ ingot	KWH	921
For TMT	KWH	101
For Pellet	KWH	83
b) Coal		
For sponge iron (MT/KWH)	1.59	1.66

FORM B

Form for Disclosure of Particulars with respect to Absorption:

Research and Development

The Company so far not carried out any major Research & Development work. The Company shall however undertake R & D work as and when required to improve the quality of its products. The Company has not incurred any expenditure on this account so far. The Company, however, has a full-fledged laboratory at its integrated steel plant for testing the quality of raw materials and also of the finished products.

Technology Absorption, Adaptation and Innovation

The Company implemented at its plant in Raigarh –

- ❖ Gasifier for structural Rolling Mill and pellet plant to reduce fuel cost
- ❖ Dust Injection in ABC kiln to increase steam generation

Place: Kolkata

For and on behalf of the Board

Date: 30th May 2011

Puranmal Agrawal
Chairman

Report on Corporate Governance

[Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges]

Company's Philosophy on Corporate Governance

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long term shareholder value, keeping in view the Company's stakeholders' interest.

The Company is fully committed to the adoption of best Corporate Governance practices in the organisation. The Company firmly believes in the values of trusteeship, transparency, professionalism and accountability in all its dealings with customers, dealers, employees and shareholders.

Board of Directors

Composition

The composition of the Board confirms to the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

Fifteen Board Meetings were held during the financial year 2009-2010 and the gap between two Board Meetings did not exceed 4 months. The dates on which Board Meetings were held : 08th April, 2010, 3rd May, 2010, 29th May, 2010, 28th June, 2010, 13th August, 2010, 14th September, 2010, 12th October, 2010, 3rd November, 2010, 15th November, 2010, 14th December, 2010, 28th December, 2010, 29th December, 2010, 18th January, 2010, 14th February, 2011, 9th March, 2011

The composition of the Board of Directors as on 31st March, 2011, attendance of Each Director at board Meeting, Last AGM & Directorship/Chairmanship of Committee of each Directors in other Companies are as under.

Name of Director	Category	Attendance		Directorships in other companies	Committee Positions in other companies As		No of shares held
		Board Meeting	Last AGM		Chairman	Member	
Mr. Puranmal Agrawal	C(ED)	15	Yes	13	--	--	1,17,000
Mr. Suresh Kumar Agrawal	MD(ED)	13	Yes	10	--	--	94,000
Mr. Manish Agrawal	NED	12	Yes	12	--	--	3,04,000
Mr. Saket Agrawal	NED	13	No	14	--	--	2,04,000
Mr. Amit Mehta	NEID	10	No	3	--	--	--

Mr. Navneet Jagatramka	NEID	10	No	-	--	--	--
Mr. Arvind Kumar Saraf	NEID	13	Yes	-	-	--	--
Mr. Pavan Kumar Gupta	NEID	4	No	5	-	-	-

Notes:

1. Other directorships include directorships in public companies only.
2. Committee positions in other companies relate to Chairmanships/ Memberships of Audit and Shareholders' Grievance Committees/Share Transfer Committee only.
3. Mr. Puranmal Agrawal is brother of Mr. Suresh Kumar Agrawal (MD of the Company). Mr. Manish Agrawal is son of Mr. Puranmal Agrawal and Mr. Saket Agrawal is son of Mr. Suresh Kumar Agrawal.

~~C: Chairman, NED: Non-Executive Director, NEID: Non-Executive Independent Director, MD: Managing Director~~

Committees of Directors

1) Audit Committee

The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with the provision of Section 292A of the Companies Act, 1956.

The Audit Committee consists of two Independent Directors and one Non-Executive Director, having considerable financial experience and expertise. The Chairman of the Committee also has professional accounting qualification.

The brief terms of reference of the Audit Committee are broadly as follows:

- i. To review compliance with internal control systems
- ii. To review the findings of the Internal Auditor relating to various functions of the Company.
- iii. To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors /Internal Auditors
- iv. To review the quarterly, half yearly and annual financial results of the Company before submission to the Board:
- v. To make recommendations to the Board any matter relating to the financial management of the Company, including the Statutory & Internal Audit Reports.

- vi. Recommending the appointment of statutory auditor and the internal auditor and also fixation of their remuneration.

The Audit Committee met five times during the year i-e on 7th April, 2010, 29th May, 2010, 13th August, 2010, 15th November, 2010 and 14th February, 2011 .The composition and attendance of the members at the Audit Committee Meeting are as follows:

Name	Position Held	No. of Audit Committee Meetings	
		Held	Attended
Mr. Arvind Kumar Saraf	Chairman	5	5
Mr. Navneet Jagatramka	Member	5	5
Mr. Saket Agrawal	Member	5	5

The Company Secretary acts as the Secretary to the Committee. Statutory Auditors are permanent invitees along-with the Executive Director who is also invited to join the meeting. The representative of Internal Auditors also attends the meeting.

The Audit Committee reviewed the unaudited quarterly results during the year under review and the annual accounts for the year-ended 31st March 2011 before recommendation of the same to the Board for their approval and adoption.

2) Remuneration Committee

The terms of reference of the Remuneration Committee are as follows:

- Any fixation/change in remuneration of Whole time Directors/Managing Directors.
- Any fixation/change in sitting fees payable to Board/Committee members for attending meeting
- To review the existing remuneration to the executives (GM level and above) and to approve any changes thereof.
- To approve, in the event of loss or inadequate profit in any year, the minimum remuneration payable to the Managing Director and Whole time Directors within the limits and subject to the parameters prescribed in schedule XIII of the Companies Act, 1956.

The composition & attendance of the remuneration Committee is

Name	Position Held	Category	No. of Committee Meetings	
			Held	Attended
Mr. Arvind Kumar Saraf	Chairman	Independent	1	1
Mr. Navneet Jagatramka	Member	Independent	1	1
Mr. Saket Agrawal	Member	Non Executive	1	1

Dates on which meeting was held – 20.08.2010

Remuneration to Directors

The Company paid remuneration by way of salary to its Managing Director and Executive Director within the limit specified under Schedule XIII and approved by the Board and

Shareholders of the Company. The remuneration paid to executive Directors during the year-ended 31st March, 2011.

Name	Salary(Rs.)	Period of Contract	
		From	To
Mr. Puranmal Agrawal (Chairman)	3,00,000/-per month	09.07.2007	08.07.2012
Mr. Suresh Kumar Agrawal (Managing Director)	2,50,000/-per month	09.07.2007	08.07.2012

During the year no sitting fee is paid to any Non- Executive Director for attending the meeting of the Board of Directors or a Committee thereof.

3) Shareholder & Investors Grievance Committee cum Share Transfer Committee

The shareholders'/Investors Grievance Committee consists of Mr. Arvind Kumar Saraf (Independent Director), Mr. Manish Agrawal and Mr. Saket Agrawal (Non Executive directors)

The Committee has been constituted to approve transfer of shares, non-receipt of Balance sheet, non-receipt of declared dividends etc.

One meeting of the said Committee held during the year on 12th June, 2010
Miss Pinky Gupta, Company Secretary, is the Compliance Officer of the Company.

The details of complaints received and attended to during the year are given below:

a. No. of complaints received from shareholders	:	1
b. No. of complaints not resolved / no actions taken	:	Nil
c. No. of pending Share Transfers as on 31 st March, 2011	:	00

No investor grievance remained unattended/ pending for more than 30 days and no request for share transfers and dematerialization received during the financial year was pending for more than two weeks.

The attendance of the shareholders'/Investors Grievance Committee is

Name	Position Held	Category	No. of Committee Meetings	
			Held	Attended
Mr. Arvind Kumar Saraf	Chairman	Independent	1	1
Mr. Manish Agrawal	Member	Non Executive	1	1
Mr. Saket Agrawal	Member	Non Executive	1	1

Details of Previous Annual General Meetings

Sl.No	Annual General Meeting	Date	Venue	No. of Special Resolutions
-------	------------------------	------	-------	----------------------------

1	39 th General Meeting	Annual	24.09.2008	Rotary Chowringhee Road, Kolkata - 700020Kolkata-97	Sadan, 94/2	2
2.	40 th General Meeting	Annual	24.09.2009	Rotary Chowringhee Road, Kolkata - 700020Kolkata-97	Sadan, 94/2	2
3.	41 st General Meeting	Annual	29.09.2010	Rotary Chowringhee Road, Kolkata - 700020Kolkata-97	Sadan, 94/2	--

Any special resolution passed during the last year through postal ballot - details of voting pattern

Yes

Resolutions passed vide notice dated November 03, 2010

- U/s 81(1A) of the Companies Act, 1956, for issue of securities to QIB
- Raising of funds by issue of preference share
- Increase in authorised share capital of the company.

All the resolutions were passed with requisite majority.

Person who conducted the postal ballot exercise

The Board appointed Ms Swati Bajaj, Practising Company Secretary, as the scrutinizer to conduct postal ballot voting process.

Are votes proposed to be conducted through postal ballot this year

No such proposal as yet.

Procedure for postal ballot

The Company adheres to the procedure for postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules 2001. The Postal Ballot Notice & accompanying documents were dispatched to shareholders under certificate of posting. A calendar of events along with Board resolution was submitted to the Registrar of Companies, Kolkata.

Disclosure

Related Party Transactions

The Company has not entered into any materially significant transactions with its promoters, Directors or their relatives that may have conflict with the interests of the Company at large. The register of contracts containing the transactions in which the Directors are interested is placed before the Board regularly for its approval. The list of related party transactions as required to be disclosed is done under AS-18 and disclosed in Note 18 of Schedule 22 to the Accounts. The Audit Committee reviews the related party transactions.

Compliances by the Company

No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on matter related to capital markets, during the last three years.

Code of Conduct

A Code of Conduct, as adopted by the Board of Directors, is applicable to all directors and Senior Management Personnel of the Company. This code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. A copy of the same is available on the Company's website www.mspsteel.com. All the members of the Board and Senior Management Personnel have affirmed compliances of the Code of Conduct.

Code of Conduct for Prevention of Insider Trading

As per SEBI (prohibition of Insider Trading) Regulations, 1992, the Company has a code of conduct for prevention of Insider trading in the shares of the Company. The Code inter alia, prohibits purchase/sale of shares of the Company by employees while in possession of unpublished price sensitive information in relation to Company.

Subsidiary Companies

The Company has one foreign wholly-owned subsidiary namely MSP Group International Singapore (PTE) Limited.

The Management Audit Report of the subsidiary companies are placed before and reviewed by the Audit Committee.

Whistle Blower Policy

Transparency forms an integral part of the Company's corporate philosophy and employees are encouraged to be guardians of the Code of Conduct and Ethics and to report any variance.

Means of Communication with Shareholders

In compliance with the requirement of the Listing Agreement the Company published, quarterly results in the newspapers are submitted to the Stock Exchanges immediately after they are taken on record by the Board and are not sent to individual shareholders.

The quarterly unaudited results are generally published in 'Economic Times, The Business Standard and Economic Times' in English and 'Kalantar' in Bengali.

General Shareholder's Information

1. 42nd Annual General Meeting (AGM)

- i. Day, Date and Time : Monday, 19th September, 2011 at 3 .30 PM
- ii. Venue : Rotary Sadan , 94/2 Chowringhee Road,

2. Date of Book Closure : 10th September, 2011 to 19th September, 2011(both days inclusive)
3. Financial Calendar for 2011-12 :
Financial results for:
First Quarter : On or before 15th August, 2011
Second Quarter : On or before 15th November, 2011
Third Quarter : On or before 15th February, 2012
Annual Results : On or before 30th May,2012
4. Dividend Payment : On or after 19th September 2011, but within statutory time limit of 30 days

5. Profile of Director seeking Appointment/Re-Appointment

Details of Director seeking re-appointment at the ensuing General Meeting as required under Clause-49 of the Listing Agreement is given in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

6. Management Discussion & Analysis Report

A Management Discussion and Analysis Report are given separately and forms a part of the Annual report.

7. Listings

The equity shares continue to be listed on The Bombay Stock Exchange Ltd.(BSE) and The National Stock Exchange of India Ltd (NSE). The Company's code is

NSE- MSPL
BSE- 532650

The Company paid annual listing fee for 2011-12 to The Bombay Stock Exchange Ltd., Mumbai and the National Stock Exchange of India Ltd. and annual custody fee to National Securities Depository Ltd. and Central Depository Services (India) Ltd.

8. Share Transfer System

Karvy Computer Share Pvt. Ltd, the Registrars of the Company register the transfers after the Share Transfer Committee approves the transfer and transmission of shares, issue of duplicate share certificates and allied matters, subject to the transfer instrument being valid and complete in all respects. In compliance with the Listing Agreement, a Company Secretary in practice audits the system of share transfer every six months and a Certificate to that effect is issued.

Payment of dividend through Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing

dividends. As per the recent RBI guidelines, effective from September 30, 2009, ECS credit will be moved completely on to the National Electronic Clearance System (NECS) platform, through the core banking system. Accordingly, dividend will be credited to the Members' bank account through NECS, wherever complete core banking details are available with the company. In the event, any branch of a bank has not migrated to the core banking system, or where the core banking account number is not furnished by the Members to its Depository Participant wherever shares are held in electronic form or to the company in case of physical shareholding, the Company will print the details available in its records on the dividend warrants to be issued to the Members. The Company is in compliance with SEBI's directive in this regard.

Unclaimed Dividend

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government.

The Company will send intimation to shareholders whose dividend warrants have not been encashed. Shareholders are requested to revert to the company if they have not received/encashed their dividend warrants.

8. Distribution of Shareholding as on 31st March, 2011

Category	No. of shareholders	% of holders	Shares	% of shares
1 - 5000	13069	98.09%	47,09,415	8.11%
5001 - 10000	104	0.78%	7,52,413	1.30%
10001 - 20000	50	0.38%	7,07,016	1.22%
20001 - 30000	23	0.17%	5,78,062	0.99%
30001 - 40000	12	0.09%	4,36,773	0.75%
40001 - 50000	8	0.06%	3,60,363	0.62%
50001 - 100000	14	0.11%	10,20,904	1.76%
100001 And Above	43	0.32%	4,95,35,054	85.26%
Total	13323	100.00%	5,81,00,000	100.00%

9. Shareholding Pattern for the year ended 31st March, 2011

CATEGORY	Category Wise Total Holding	
	No. Of Shares Held	% Of Holding
A PROMOTERS HOLDING		
1 PROMOTERS		
-Indian Promoters	4,17,13,500	71.80%
Sub Total:	4,17,13,500	71.80%
B NON-PROMOTERS HOLDING		
3 INSTITUTIONAL INVESTORS		

a.	-Mutual Funds and UTI	0	0.00%
b.	-Banks, Financial Institutions, Insurance Companies(Central/State Govt. Institutions/ Non-Govt. Institutions)	3,12,470	0.54%
c.	FII's	3,70,128	0.64%
		Sub Total:	6,82,598 1.17%
4	OTHERS		
a.	Bodies Corporate	90,05,880	15.50%
b.	Indian Public	65,02,554	11.19%
c.	NRI's/OCBs	1,40,504	0.24%
d.	Any other		
	-CLEARING MEMBERS	54,964	0.09%
		Sub total:	1,63,86,500 28.20%
		Grand	5,81,00,000 100.00%
		Total:	

10. Stock Price Data

Month	Bombay Stock Exchange		National Stock Exchange	
	High Price	Low Price	High Price	Low Price
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Apr-2010	44.50	36.50	44.55	36.50
May-2010	46.35	33.35	46.25	33.50
Jun-2010	46.15	33.75	46.00	34.00
Jul-2010	45.10	37.15	45.00	38.85
Aug-2010	60.00	39.00	56.00	38.90
Sep-2010	73.95	51.35	80.00	51.45
Oct-2010	74.00	66.90	75.40	67.00
Nov-2010	71.30	50.00	71.90	50.00
Dec-2010	70.00	52.10	69.50	47.10
Jan-2011	70.90	56.05	70.40	56.30
Feb-2011	70.00	54.50	68.45	54.50
Mar-2011	65.95	55.55	66.00	56.15

11. Depository Registrar and Share Transfer Agent:

M/s, Karvy Computershare Pvt. Ltd
46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad- 500 034
Ph. No.(040) -23312454,23320251-53
Fax No. (040)-23311968
E-mail: mspipo@karvy.com

12. Dematerialization of shares

As per SEBI requirement, the Company enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The Company's ISIN No. is INE 752G01015

Details of shares held in dematerialized and physical form as on 31st March 2011.

Description	No. of share holders	No. of shares	% of total shares
Shares held in dematerialized form- NSDL	8893	3,31,61,751	57.08
Shares held in dematerialized form- CSDL	4386	24,04,166	4.14
Shares held in physical form	44	2,25,34,083	38.78
Total	13,323	5,81,00,000	100.00

13. Outstanding GDRs/ADRs /Warrants or any convertible instruments, among others

The Company has not issued any GDR or ADR.

14. Plant Location

Village & PO: Jangaon, Dist: - Raigarh, Chattisgarh,

15. Address for Correspondence:

Corporate Office : 16/S Block- A
New Alipore
Kolkata- 700053
Ph No. 23990038/3940/40057777
Fax No. 23982239/40057788

Registered Office : 1, Crooked Lane,
Kolkata – 700 069
Ph. No. 22483795
Fax No. 22484138

16. E-mail id for Investor Grievances

investor.contact@mspsteel.com

NON MANDATORY REQUIREMENTS

Chairman of the Board:

During the year under review, no expenses were incurred in connection with the office of the chairman.

Remuneration Committee

The Company formed a Remuneration Committee comprising 2 Independent Non – Executive Directors and Non Executive Director as stated in Item No. 2 of Committees of Directors in this Report.

Audit Qualification

The Auditors observation on the financial statement is suitably explained in the report of the Board of Directors.

Other Items

The rest of the non mandatory requirements such as shareholder’s rights, training of Board Members, mechanism for evaluation of Non – Executive Board Members and Whistle Blower Policy will be implemented by the Company as and when required.

For and on behalf of the Board

Place: Kolkata

Date: - 30th May 2011

Chairman

Company Secretary Certificate on Corporate Governance

TO THE MEMBERS OF MSP STEEL & POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by MSP Steel & Power Limited for the year ended 31st March 2011 as stipulated in Clause 49 of the listing agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors, and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PS Associates
Practising Company Secretaries

PLACE: KOLKATA

DATED: 30th May 2011

(Swati Bajaj)

(Partner)

CP No. 3502

Declaration on Compliance of the Company's Code of Conduct

All the members of the Board & Senior Management personnel of the Company have affirmed due observance of the code of conduct, framed pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, in so far as it is applicable to them and there is no non compliance thereof during the year ended 31.03.2011.

Place:- Kolkata

Suresh Kr. Agrawal

Dated:- 30th May 2011

Managing Director

CEO & CFO Certification

The Board of Directors
MSP Steel and Power Limited
Kolkata – 700053

Pursuant to the provisions of Clause 49(v) of the Listing Agreement, we, Puranmal Agrawal, Chairman, and Suresh Kumar Agrawal, Managing Director, responsible for the finance function certify that:

We have reviewed the financial statements and cash flow statement for the year ended 31st March 2011 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into the company during the year ended 31st March 2011 are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for the establishing and maintaining internal control systems for financial reporting and we have evaluated the effectiveness of the of the internal controls systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls.

d) We indicated to the auditors and the audit committee that:-

i) There have been no significant changes in internal control over financial reporting during the year;

ii) There have been no significant changes in accounting policies during the year.

There have been no instances of significant fraud of which we have become aware.

KOLKATA
30TH May 2011

S.K.AGRAWAL
Managing Director

P.M.AGRAWAL
Chairman

MSP STEEL & POWER LIMITED
Registered Office: 1, Crooked Lane, Kolkata-700 069
ADMISSION SLIP
(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the Annual General Meeting of the above named Company held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata-700020 on 19th day of September, 2011 at 3.30 PM.

Full Name of Member/Proxy Attending the Meeting

 Full Name of First Holder (if Joint Holder/Proxy attending).....
 Folio No.....
 Signature of
 Member/Proxy
 DP ID No.....
 (To be signed at the time of handing over this slip)

Client ID No.....

MSP STEEL & POWER LIMITED
Registered Office: 1, Crooked Lane, Kolkata-700 069
FORM OF PROXY

I/We.....
of being a Member(s) of
 the above named Company, hereby appoint
of.....
 Or failing him
 of
 as my/our proxy to vote for me/us on
 my/our behalf at the Annual General Meeting of the Company to be held
 on..... and any adjournment thereof.

Signed this..... day of2011

Signature.....



Folio No.....

DP ID No.....

Client ID No.....

Notes: The Proxy form duly completed and signed should be deposited at the registered office of the company, not later than 48 hours before the commencement of the Meeting.

Statement regarding Subsidiary Companies pursuant to Section 212 of The Companies Act, 1956

Name of Company	MSP Group International Singapore (PTE) Ltd.
(A) The "Financial Year" of the Subsidiary Company	31 st March,2011
(B) Shares of the Subsidiary held by MSP Steel & Power Limited on the above dates:	
(a) Number and face value	1000 shares of 1S\$ each fully paid up
(b) Extent of holding	100%
(C) The net aggregate of Profits/(Losses) of the Subsidiary Company so far as it concerns the member of the MSP Steel & Power Limited-	
(a) Not dealt with in the accounts of MSP Steel & Power for the year ended March 31, 2010 amounted to-	-
(i) for the Subsidiaries financial year ended as in (A) above (Rs. Lakhs)	
(ii) for the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries (Rs. Lakhs)	
(b) Dealt with in the accounts of MSP Steel & Power Limited for the year ended March 31, 2011 amounted to-	
(i) for the Subsidiaries financial year ended as in (A) above	(Rs.5.51 Lacs)
(ii) for the previous financial years of the Subsidiaries since they became the Holding Company's subsidiaries	