



MSP STEEL & POWER LIMITED

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Audited Financial Results for the quarter ended 31st March 2008

(Rs.in Lacs)

SI No	Particulars	Nine Months Ended (Unaudited)	Three Months Ended		Year Ended (Audited)	
		31.12.2007	31.03.2008	31.03.2007	31.03.08	31.03.07
1	Gross Sales	27026.65	13403.46	7837.39	40430.11	23940.92
	Less: Excise Duty	3041.91	1315.72	899.86	4357.63	2888.90
2	Net Income from Sales	23984.74	12087.75	6937.53	36072.49	21052.03
3	Other Income	203.51	1272.95	600.77	1476.46	1332.65
4	Total Income	24188.25	13360.69	7538.3	37548.94	22384.68
5	Total Expenditures					
	(a) (Increase)/Decrease In Stock in Trade	(974.37)	(275.99)	(32.87)	(1250.36)	(622.77)
	(b) Consumption of raw materials / Trading goods	14195.95	7136.07	4171.31	21332.02	14217.63
	(c) Purchase of Traded goods	3878.84	1921.30	772.49	5800.14	1896.42
	(d) Employee Costs	327.3	210.54	128.21	537.84	334.92
	(e) Depreciation	1186.21	(452.15)	391.78	734.06	1416.26
	(f) Other Expenses	1896.84	1037.30	586.35	2934.14	1737.08
6	Interest	1021.55	393.85	352.73	1415.40	1082.09
7	Exceptional items	0.00	0.00	0.00	0.00	0.00
		21532.31	9970.91	6370.00	31503.23	20061.63
8	Profit(+)/Loss(-) from Ordinary Activities before tax(4-5-6-7)	2655.94	3389.79	1168.30	6045.72	2323.05
9	Provision for Taxation					
	Current Tax	300.92	384.06	142.84	684.98	273.06
	Fringe Benefit Tax	5.70	3.03	0.00	8.73	4.06
	Income Tax for earlier year	0.00	41.08	0.00	41.08	0.00
10	Profit (+)/Loss(-) from Ordinary Activities after tax(8-9)	2349.32	2961.61	1025.46	5310.92	2045.93
11	Provision for Deferred Taxation	0.00	644.68	26.81	644.68	26.81
12	Net Profit(+) / Loss(-) (10-11) after Deferred Tax	2349.32	2316.93	998.65	4666.24	2019.11
13	Cash Profit	3541.20	2526.46	1422.98	4840.27	3485.15
14	Paid up Equity Share Capital (face value Rs 10/-each)	5810.00	5810.00	5810.00	5810.00	5810.00
15	Reserves & Surplus (Excluding Revaluation Reserve) as per audited Balance Sheet as on 31.03.08	0.00	0.00	0.00	7176.04	2509.80
16	Basic & Diluted EPS for the period (not annualised)	4.04	3.99	1.71	8.03	3.47
17	Aggregate of non promoters Shareholding					
	-- Number of Shares	16386500	16386500	16334500	16386500	16334500
	-- Percentage of Shareholding	28.20%	28.20%	28.11%	28.20%	28.11%

Net Turnover increased by 72.10%

Profit before tax increased by 160.24%

EPS increased by 131.41%

- The above audited results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 21.06.08
- As the company's business activity falls within a single primary business segment, viz. "Iron & Steel Products" the disclosure requirement of Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.
- During the quarter ended 31.03.08, 01 investor complaints were received. No complaints were pending for redressal either at the beginning or at the end of the quarter.
- The net sale in the current quarter include an export sales of Rs. 564.14 Lacs, being the export of M.S. Billets.
- There are no exceptional items.
- As per mandatory Accounting Standard (AS - 15 as amended), Gratuity liability is provided on the basis of actuarial valuation made at the end of the financial year.
- During the year the Company has changed the policy of providing depreciation from written down value method (WDV) to Straight line method(SLM) as per accounting Standard (AS - 5) for more appropriate presentation of financial statement of the Company.
- The Government of Chhatisgarh has recommended to Central government for allotment of Iron Ore mines to the Company.
- Commercial production of Pelletisation plant will commence as scheduled in quarter 2 (2008-09)
- Procurement of coal from Captive Coal block of Madanpur South Coal Company limited, which was allotted to the Company by govt. of Chattishgarh is progressing as schedule and should be commissioned in the year 2009-10
- Previous quarter / period figures have been regrouped and reclassified wherever required.

By order of the Board

Place : Kolkata
 Date : 21st June, 2008

Sd/-
 SURESH KUMAR AGRAWAL
 MANAGING DIRECTOR

BOND OF TRUST
FORTIFYING THE FUTURE WITH STEEL