



MSP STEEL & POWER LIMITED

(An ISO 9001 : 2008, 14001 : 2004 OHSAS 18001 : 2007 Certified Company)

Regd. Office : 1, Crooked Lane, Kolkata - 700 069, Phone : 033 2248 5096

CIN No. : L27109WB1968PLC027399

Date : 30th May, 2018

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 Audited Financial Results and Audit Report for the Quarter and year ended 31.03.2018

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 30th May, 2018 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2018.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we enclose herewith the following documents:

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2018, together with a statement of Assets and Liabilities as on 31st March, 2018;
- Auditor's Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company viz. M/s Singhi & Co., Chartered Accountants, for the quarter and financial year ended 31st March, 2018;
- Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31st March, 2018

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 8.15pm

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED



Shreya Kar
Company Secretary
Mem. No. A41041

Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of MSP Steel & Power Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying standalone financial results ('the Statement') of **MSP Steel & Power Limited** for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Based on our audit conducted as above, the quarterly standalone financial results as well as the year to date results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - b. give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018 and also statement of assets and liabilities as at March 31, 2018.



5. We draw attention to the following matter:

- a. The Standalone financial statement of the Company for the year ended March 31, 2017 prepared in accordance with companies (Indian Accounting Standard) Rules, 2015 was audited by another firm of Chartered Accountants who, vide their report dated May 27, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

Place: Kolkata
Dated: May 30, 2018

Independent Auditor's Report on Consolidated Year to Date Results of MSP Steel & Power Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying statement of consolidated financial results ('CFS statement') of MSP Steel & Power Limited ('the Company'), its Subsidiary (collectively referred to as 'the Group'), its associate and Joint Venture for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on May 30, 2018.
2. The CFS statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the CFS statement based on our audit of such CFS statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) includes the financial results of entities given below:

Name of the Entity	Relationship
MSP Cement Limited	Subsidiary
AA ESS Tradelinks Private Limited	Associate
Madanpur South Coal Company Limited	Joint Venture

- b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016 in this regard; and



- c) give true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018 and also statement of assets and liabilities as at March 31, 2018.

5. We draw attention to the following matters:

- a. The Consolidated financial statement of the Company for the year ended March 31, 2017 prepared in accordance with companies (Indian Accounting Standard) Rules, 2015 was audited by another firm of Chartered Accountants who, vide their report dated May 27, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of these matters.

6. Other Matter

- a. We did not audit the financial statements / financial information of subsidiary whose financial statement/ financial information reflect total assets of Rs. 62.82 lakh and net assets of Rs. 58.07 Lakh as at March 31, 2018, total revenue of Rs. Nil, total comprehensive income of Rs. Nil (comprising profit and other comprehensive income) as considered in the statement. Further, we did not audit the financial statements of one Associate and one Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. 972.54 lakh and Rs.1.33 lakh respectively. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, are based solely on the report of other auditors.

Our opinion on the statement is not modified in respect of the above matter with regard to our reliance on the work done and the report of the other auditors.



Place: Kolkata
Dated: May 30, 2018

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

Regd. Office: 1, Crooked Lane, Kolkata - 700 069

Corp. Office: 16 / S, Block - A, New Alipore, Kolkata - 700 053

Fax : -91-33-4005 7799, 2398 2239

Email : contactus@mspsteel.com, web : www.mspsteel.com

Statement of Financial Results for the quarter and year ended March 31, 2018

(₹ in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited (Ref - Note No. 5)	Unaudited	Audited (Ref - Note No. 5)	Audited		Audited	
1 Income							
(a) Income from Operations (refer note 3)	32,669.48	33,076.19	28,160.48	1,18,794.72	94,181.18	1,18,794.72	94,181.18
(b) Other Income	101.63	46.16	37.32	261.85	105.16	261.85	105.16
Total Income [1(a) + 1(b)]	32,771.11	33,122.35	28,197.80	1,19,056.57	94,286.34	1,19,056.57	94,286.34
2 Expenses							
(a) Cost of Materials Consumed	23,920.24	24,100.11	17,385.64	86,868.03	59,429.04	86,868.03	59,429.04
(b) Purchase of Stock in Trade	-	-	-	-	44.90	-	44.90
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(117.10)	1,365.70	75.89	(765.93)	2,387.69	(765.93)	2,387.69
(d) Excise Duty (refer note 3)	-	-	2,828.13	2,757.67	9,248.70	2,757.67	9,248.70
(e) Employee Benefits Expense	886.70	835.15	727.97	3,323.61	2,843.47	3,323.61	2,843.47
(f) Finance Costs	3,472.59	3,062.42	2,977.68	12,922.27	12,323.62	12,922.27	12,323.62
(g) Depreciation	1,383.12	1,427.26	1,495.38	5,692.03	5,642.15	5,692.03	5,642.15
(h) Other Expenses	4,787.26	3,385.72	4,658.44	14,890.92	12,772.39	14,890.92	12,772.39
Total Expenses [2(a) to 2(h)]	34,332.81	34,176.36	30,149.13	1,25,688.60	1,04,691.96	1,25,688.60	1,04,691.96
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(1,561.70)	(1,054.01)	(1,951.33)	(6,632.03)	(10,405.62)	(6,632.03)	(10,405.62)
4 Exceptional Items	476.24	-	-	476.24	-	476.24	-
5 Share of Profit/Loss of Associates & Joint Venture (net of tax)	-	-	-	-	-	1.74	(13.92)
6 Profit/(Loss) before Tax (3+4+5)	(1,085.46)	(1,054.01)	(1,951.33)	(6,155.79)	(10,405.62)	(6,154.05)	(10,419.54)
7 Tax Expenses							
(a) Current Tax	-	-	154.05	-	154.05	-	154.05
(b) Deferred Tax	(57.71)	(52.64)	(2,871.12)	(585.27)	(1,199.23)	(585.27)	(1,199.23)
8 Net Profit/(Loss) for the period (6-7)	(1,027.75)	(1,001.37)	765.74	(5,570.52)	(9,360.44)	(5,568.78)	(9,374.36)
9 Other Comprehensive Income							
(i) Items that will be not be reclassified to Profit or Loss	59.87	(9.89)	117.55	30.21	101.94	1,002.33	103.84
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(17.37)	3.04	-	(8.21)	-	(8.21)	-
10 Total Comprehensive Income for the Period (8+9)	(985.25)	(1,008.22)	883.29	(5,548.52)	(9,258.50)	(4,574.66)	(9,270.52)
11 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	8,810.00	8,810.00	38,541.50	8,810.00	38,541.50	8,810.00
12 Other Equity (excluding Revaluation Reserves)	-	-	-	28,015.78	32,782.56	29,732.87	33,525.78
13 Earnings Per Share (EPS)*							
Basic & Diluted (₹)	(1.07)	(1.14)	0.87	(5.79)	(10.62)	(5.79)	(10.64)

* Quarterly EPS is not annualised



- 1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 30, 2018.
- 2 The Joint lenders' forum (JLF) of the company adopted the scheme for restructuring of loan as approved by the Overseeing Committee (OC) of Reserve Bank of India on October 24, 2017 with reference date as July 31, 2017. As per the approved restructuring Scheme, out of total fund based debt of Rs 118586.00 lakhs, 51.03% amounting to Rs 60532.00 lakhs is bifurcated into sustainable debt to be serviced as per existing terms and conditions of these debts and remainder of Rs 58054.00 lakhs termed as unsustainable debt. Pursuant to the approval of shareholders at the meeting held on September 23, 2017, approval of Overseeing Committee of RBI on October 24, 2017, execution of Master Framework Agreement and Share Transfer & Confirmation Agreement on January 24, 2018 by 100% lenders and after considering exact interest amount, the Promoter / Promoters' group has transferred 12,85,78,044 equity shares, at Re 10/- per equity share, to JLF lenders, as a part payment of unsustainable debt as per recommendations of Overseeing Committee of RBI, and for the balance amount of unsustainable debt of Rs 45197.05 lakhs, the company has issued optionally convertible debentures to the JLF lenders.
- 3 Revenue from operations for the periods up to June 30, 2017 includes excise duty which has been discontinued w.e.f July 01, 2017 on implementation of Goods and Service Tax (GST) in accordance with Ind AS 18 – Revenue. GST is not in Revenue from Operations. In view of the aforesaid changes, Revenue from Operations for the Quarter and year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison.

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(a) Sale of Products (Gross)	32,669.48	33,076.19	28,160.48	1,18,794.72	94,181.18
(b) Excise Duty	-	-	2,828.13	2,757.67	9,248.70
(c) Sale of Products excluding excise duty	32,669.48	33,076.19	25,332.35	1,16,037.05	84,932.48

- 4 The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 5 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 6 Details of the Exceptional Items as below :-

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Gain on derecognition of Financial Liability as per S4A Scheme	1,900.99	-	-	1,900.99	-
Impairment of Investment in Associate	(1,424.75)	-	-	(1,424.75)	-
Total	476.24	-	-	476.24	-

- 7 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 8 The Statement of Assets and Liabilities is annexed herewith.

Place : Kolkata
Date : May 30, 2018



By Order of the Board

(Signature)
Manish Agrawal
Director
(DIN No. 00129240)

Sl. No.	Particulars	Standalone		Consolidated	
		As on 31.03.2018	As on 31.03.2017	As on 31.03.2018	As on 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	1,01,259.41	1,06,992.80	1,01,259.41	1,06,992.80
	(b) Capital Work in Progress	19.60	-	78.50	58.75
	(c) Financial Assets				
	(i) Investments	3,346.52	4,811.06	5,005.52	5,496.21
	(ii) Loans	280.14	275.77	281.59	277.22
	(iii) Other Financial Assets	280.70	271.62	280.70	271.62
	(d) Deferred Tax Assets (Net)	5,828.38	5,251.32	5,828.38	5,251.32
	(e) Income Tax Assets (Net)	98.44	77.11	98.44	77.11
		1,11,113.19	1,17,679.68	1,12,832.54	1,18,425.03
2	Current Assets				
	(a) Inventories	35,114.76	29,601.65	35,114.76	29,601.65
	(b) Financial Assets				
	(i) Trade Receivables	10,377.50	13,561.28	10,377.50	13,561.29
	(ii) Cash and Cash equivalents	1,349.54	739.97	1,352.02	742.52
	(iii) Other Bank Balances other than (ii) above	2,775.80	756.17	2,775.80	756.17
	(iv) Loans	934.44	889.22	934.44	889.22
	(v) Other Financial Assets	137.31	85.87	137.31	85.87
	(c) Other Current Assets	15,062.68	15,524.46	15,062.68	15,524.46
		65,752.03	61,158.62	65,754.51	61,161.18
	TOTAL ASSETS	1,76,865.22	1,78,838.30	1,78,587.05	1,79,586.21
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	38,541.50	8,810.00	38,541.50	8,810.00
	(b) Other Equity	28,015.78	32,782.56	29,732.87	33,525.78
		66,557.28	41,592.56	68,274.37	42,335.78
2	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	58,773.33	86,380.22	58,773.33	86,380.22
	(ii) Other Non-Current Financial Liabilities	0.00	0.00	4.25	4.25
	(b) Provisions	78.41	77.00	78.41	77.00
		58,851.74	86,457.22	58,855.99	86,461.47
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	25,383.59	26,096.51	25,383.59	26,096.51
	(ii) Trade Payables	18,397.51	11,932.62	18,397.51	11,932.62
	(iii) Other Financial Liabilities	6,306.51	9,722.06	6,307.00	9,722.50
	(b) Other Current Liabilities	1,337.90	2,983.85	1,337.90	2,983.85
	(c) Provisions	30.69	53.48	30.69	53.48
		51,456.20	50,788.52	51,456.69	50,788.96
	TOTAL EQUITY AND LIABILITIES	1,76,865.22	1,78,838.30	1,78,587.05	1,79,586.21

Place : Kolkata

Date : May 30, 2018



By Order of the Board

Manish Agrawal
Director

(DIN No. 00129240)



MSP STEEL & POWER LIMITED

(An ISO 9001 : 2008, 14001 : 2004 OHSAS 18001 : 2007 Certified Company)

Regd. Office : 1, Crooked Lane, Kolkata - 700 069, Phone : 033 2248 5096

CIN No. : L27109WB1968PLC027399

Date : 30th May, 2018

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

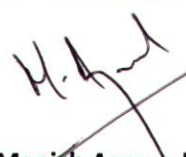
Dear Sir/Madam,

Sub: Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31st March, 2018

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that M/s Singhi & Co., Chartered Accountants, Statutory Auditor of the Company have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2018

Thanking You,
Yours faithfully,

For MSP STEEL & POWER LIMITED


Manish Agrawal
Director
DIN: 00129240

