MSP STEEL & POWER LIMITED

(An ISO 9001 : 2015, 14001 : 2015 OHSAS 18001 : 2007Certified Company)

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

CIN No. : L27109WB1968PLC027399

Date : 30th May, 2019

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 31.03.2019

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 30th May, 2019 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019.

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

a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2019, together with a statement of Assets and Liabilities as on 31st March, 2019;
b. 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, 2019;
c. 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, 2019

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6.00 pm.

This is for your information and record.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED

MSP STEEL & POWER LIMITED KOLKATA

Shreya Kar
Company Secretary & Compliance Officer
Mem. No. A41041

Singhi & Co.
Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)
✆ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

The Board of Directors
MSP Steel & Power Limited
1, Crooked Lane, Kolkata 700069, West Bengal, India

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying standalone financial results ('the Statement') of **MSP Steel & Power Limited** for the quarter and year ended March 31, 2019, 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, 2019 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.

Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us:

i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. the audited standalone financial results for the quarter and year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2019.

Other Matter

5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

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

SINGHI & CO. ★ Chartered Accountants ★

(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Dated: May 30, 2019

Singhi & Co.
Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)
✆ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

The Board of Directors
MSP Steel & Power Limited
1, Crooked Lane, Kolkata 700069, West Bengal, India

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of **MSP Steel & Power Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its joint venture and associate; for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialed under reference to this report.

Management's Responsibility for the consolidated financial results

2. The Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) 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

   (ii) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (iii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated Loss and consolidated other comprehensive income) and other financial information of the Group, its associate and joint venture for the year ended March 31, 2019.

SINGHI & CO. Chartered Accountants

Other Matters

7. We did not audit the financial statements / financial information of subsidiary whose financial statements / financial information reflect total assets of Rs. 63.14 Lakh and net assets of Rs. 58.07 Lakh as at March 31, 2019, 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 the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. 324.06 Lakh and Rs. 2.94 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 the subsidiary, the Associate and the Joint Venture 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 reports of the other auditors.

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Holding Company and has beenprepared for and only for the purposes set out in paragraph 8above. This report should not beotherwise used by any other party for any other purpose.

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

SINGHI & CO. ★ Chartered Accountants ★

(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Dated: May 30, 2019

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, 2019

(₹ in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited (Ref - Note No. 7)	Unaudited	Audited (Ref - Note No. 7)	Audited		Audited	
1 **Income**							
(a) Revenue from Operations (refer note 4)	39,941.79	49,306.38	32,669.48	1,66,980.19	1,18,794.72	1,66,980.19	1,18,794.72
(b) Other Income	52.64	45.15	101.63	200.17	261.85	200.17	261.85
Total Income [1(a) + 1(b)]	**39,994.43**	**49,351.53**	**32,771.11**	**1,67,180.36**	**1,19,056.57**	**1,67,180.36**	**1,19,056.57**
2 **Expenses**							
(a) Cost of Materials Consumed	31,518.29	33,570.00	23,920.24	1,26,174.90	86,868.03	1,26,174.90	86,868.03
(b) Purchase of Stock in Trade	608.17	-	-	608.17	-	608.17	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,759.54)	2,810.41	(117.10)	(1,566.60)	(765.93)	(1,566.60)	(765.93)
(d) Excise Duty (refer note 4)	-	-	-	-	2,757.67	-	2,757.67
(e) Employee Benefits Expense	1,001.11	991.93	886.70	3,877.64	3,323.61	3,877.64	3,323.61
(f) Finance Costs	2,120.63	1,511.59	3,472.59	7,911.54	12,922.27	7,911.54	12,922.27
(g) Depreciation & Amortization Expense	1,332.04	1,371.87	1,383.12	5,466.39	5,692.03	5,466.39	5,692.03
(h) Other Expenses	6,162.45	8,703.35	4,787.26	24,849.22	14,890.92	24,849.22	14,890.92
Total Expenses [2(a) to 2(h)]	**40,983.15**	**48,959.15**	**34,332.81**	**1,67,321.26**	**1,25,688.60**	**1,67,321.26**	**1,25,688.60**
3 **Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)**	**(988.72)**	**392.38**	**(1,561.70)**	**(140.90)**	**(6,632.03)**	**(140.90)**	**(6,632.03)**
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	-	-	-	-	-	**(0.69)**	**1.74**
5 **Profit/(Loss) before Exceptional Item and Tax (3+4)**	**(988.72)**	**392.38**	**(1,561.70)**	**(140.90)**	**(6,632.03)**	**(141.59)**	**(6,630.29)**
6 Exceptional Items	**(53.99)**	-	**476.24**	**(53.99)**	**476.24**	**(53.99)**	**476.24**
7 **Profit/(Loss) before Tax (5+6)**	**(1,042.71)**	**392.38**	**(1,085.46)**	**(194.89)**	**(6,155.79)**	**(195.58)**	**(6,154.05)**
8 **Tax Expenses**							
(a) Current Tax	-	-	-	-	-	-	-
(b) Income Tax for earlier years	252.86	-	-	252.86	-	252.86	-
(c) Deferred Tax	1,939.64	(444.19)	(57.71)	1,611.88	(585.27)	1,611.88	(585.27)
9 **Net Profit/(Loss) for the period (7-8)**	**(3,235.21)**	**836.57**	**(1,027.75)**	**(2,059.63)**	**(5,570.52)**	**(2,060.32)**	**(5,568.78)**
10 **Other Comprehensive Income**							
Items that will not be reclassified to Profit or Loss							
(i) Actuarial Gain/(Loss) on Defined Benefit Obligations	(34.34)	6.58	55.99	(14.60)	26.33	(14.60)	26.33
(ii) Change in fair value of financial instruments through FVTOCI	11.55	0.63	3.88	10.93	3.88	10.93	3.88
(iii) Share in joint venture/associate	-	-	-	-	-	327.69	972.12
(iv) Income Tax effect	(1.60)	2.05	(17.37)	4.56	(8.21)	4.56	(8.21)
11 **Total Comprehensive Income for the Period (9+10)**	**(3,259.60)**	**845.83**	**(985.25)**	**(2,058.74)**	**(5,548.52)**	**(1,731.74)**	**(4,574.66)**
12 Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50
13 Other Equity (excluding Revaluation Reserves)	-	-	-	25,957.04	28,015.78	28,001.14	29,732.87
14 Earnings Per Share (EPS)							
Basic & Diluted (not annualised for quarters) (₹)	**(0.84)**	**0.22**	**(0.27)**	**(0.53)**	**(5.79)**	**(0.53)**	**(5.79)**

MSP STEEL & POWER LTD. KOLKATA

SINGH & CO. Chartered Accountants

MSP STEEL & POWER LIMITED
Notes to Statement of Financial Results for the quarter ended 31st March, 2019

1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2019.

2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.

3 The Company has adopted Ind AS 115- Revenue from Contracts with Customers which is mandatory for the reporting periods beginning on or after April 01, 2018. Application of Ind AS 115 does not have any material impact on the financial results of the Company.

4 Subsequent to introduction of Goods and Services Tax (GST) w.e.f. July 01, 2017, Revenue from Operations is required to be disclosed net of GST whereas Excise Duty & Cess formed part of expense in previous year. Accordingly, the figure of Revenue from operation for the year ended March 31, 2019 is not comparable with the figures of year ended March 31, 2018.

5 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.

6 Details of the Exceptional Items as below :-

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Gain on derecognition of Financial Liability as per S4A Scheme	-	-	1,900.99	-	1,900.99
Impairment of Investment in Associate	(53.99)	-	(1,424.75)	(53.99)	(1,424.75)
Total	**(53.99)**	**-**	**476.24**	**(53.99)**	**476.24**

7 The figures for the quarter ended March 31, 2019 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.

8 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

9 The Statement of Assets and Liabilities is annexed herewith.

By Order of the Board

MSP STEEL & POWER LTD. KOLKATA

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : May 30, 2019

SINGHI & CO. Chartered Accountants

MSP STEEL & POWER LIMITED

Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	95,856.34	1,01,259.41	95,856.34	1,01,259.41
	(b) Capital Work in Progress	112.50	19.60	171.72	78.50
	(c) Intangible Assets	65.66	-	65.66	-
	(d) Investment in Subsidiary, Associate & Joint Venture	3,081.97	3,135.96	5,067.99	4,794.96
	(e) Financial Assets				
	(i) Investments	221.49	210.56	221.49	210.56
	(ii) Loans	204.97	280.14	206.42	281.59
	(iii) Other Financial Assets	214.82	280.70	214.82	280.70
	(f) Deferred Tax Assets (Net)	4,221.05	5,828.38	4,221.05	5,828.38
	(g) Income Tax Assets	115.55	98.44	115.55	98.44
		1,04,094.35	**1,11,113.19**	**1,06,141.04**	**1,12,832.54**
2	**Current Assets**				
	(a) Inventories	37,188.75	35,114.76	37,188.75	35,114.76
	(b) Financial Assets				
	(i) Trade Receivables	11,041.49	10,377.50	11,041.49	10,377.50
	(ii) Cash and Cash equivalents	1,372.92	1,349.54	1,375.40	1,352.02
	(iii) Bank Balances other than (ii) above	1,304.77	2,775.80	1,304.77	2,775.80
	(iv) Loans	-	879.49	-	879.49
	(v) Other Financial Assets	138.39	192.26	138.39	192.26
	(c) Other Current Assets	12,750.52	15,062.68	12,750.52	15,062.68
		63,796.84	**65,752.03**	**63,799.32**	**65,754.51**
	TOTAL ASSETS	**1,67,891.19**	**1,76,865.22**	**1,69,940.36**	**1,78,587.05**
B	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share capital	38,541.50	38,541.50	38,541.50	38,541.50
	(b) Other Equity	25,957.04	28,015.78	28,001.14	29,732.87
		64,498.54	**66,557.28**	**66,542.64**	**68,274.37**
2	**LIABILITIES**				
	Non-Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	56,499.03	58,773.33	56,499.03	58,773.33
	(ii) Other Financial Liabilities	-	-	4.25	4.25
	(b) Provisions	90.18	78.41	90.18	78.41
		56,589.21	**58,851.74**	**56,593.46**	**58,855.99**
3	**Current Liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	24,841.71	25,383.59	24,841.71	25,383.59
	(ii) Trade Payables				
	(a) To micro enterprises and small enterprises	100.87	59.22	100.87	59.22
	(b) To other than micro enterprises and small enterprises	15,644.13	18,338.29	15,644.13	18,338.29
	(iii) Other Financial Liabilities	4,966.01	6,306.51	4,966.83	6,307.00
	(b) Other Current Liabilities	1,049.51	1,337.90	1,049.51	1,337.90
	(c) Provisions	48.35	30.69	48.35	30.69
	(d) Current tax Liabilities	152.86	-	152.86	-
		46,803.44	**51,456.20**	**46,804.26**	**51,456.69**
	TOTAL EQUITY AND LIABILITIES	**1,67,891.19**	**1,76,865.22**	**1,69,940.36**	**1,78,587.05**

By Order of the Board

MSP STEEL & POWER LTD. KOLKATA

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : May 30, 2019

SINGHI & CO. Chartered Accountants

MSP STEEL & POWER LIMITED

(An ISO 9001 : 2015, 14001 : 2015 OHSAS 18001 : 2007Certified Company)

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

CIN No. : L27109WB1968PLC027399

Date : 30th May, 2019

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, 2019

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, 2019

Thanking You,
Yours faithfully,

For MSP STEEL & POWER LIMITED

MSP STEEL & POWER LTD Kolkata

Saket Agrawal
Director
DIN: 00129209