



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: 14th August, 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,

Intimation pursuant to 33(3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With respect to above, the Company hereby intimates that it opts not to additionally submit quarterly/ year-to-date consolidated financial results during the Financial Year 2018-19 and that this option shall not be changed by the Company during the said Financial Year.

This is for your information and record.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED



Shreya Kar
Company Secretary
Mem no: A41041



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Dear Sir,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30, read with Part A of Schedule III, of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at its Board Meeting held on Tuesday, 14th August, 2018 at 4 P.M. at the Corporate Office of the Company has, *inter alia*:

1. Pursuant to Regulation 33 of the Listing Regulations considered and approved the Unaudited Standalone Financial Results of the Company for the 1st Quarter ended on 30th June, 2018. The said Financial Results along with Limited Review Report of the Statutory Auditors thereon has been enclosed herewith;

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded 6.45 at P.M

This is for your information and record.

Thanking you
Yours faithfully,

For MSP STEEL & POWER LIMITED



Shreya Kar
Company Secretary
Mem No: A41041



Limited Review Report on Unaudited Quarterly Standalone Financial Results of MSP Steel & Power Limited for the quarter ended June 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
MSP Steel & Power Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MSP Steel & Power Limited** ("the Company") for the quarter ended June 30, 2018 together with the notes thereon (the "statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and has been initialed by us for identification purpose. Attention is drawn to the fact that figures for quarter ended March 31, 2018 are the balancing figures between audited figures in the respect of full financial year up to March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under Section 143(10) of the companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted, as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

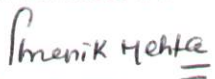
5. We draw attention to the following matter:

Refer to Para 5 of note to Standalone Financial Results of the Company in the respect Master Agreement dated January 24, 2018, which has been subsequently considered by lenders in JLF meeting and is under implementation.

Our conclusion is not modified in respect of this matter.



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


(Shrenik Mehta)

Partner

Membership No. 063769

Place: Kolkata

Date: August 14, 2018


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,

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited) Refer Note (7)	(Unaudited)	(Audited)
1 Income				
(a) Income from Operations (refer note 3)	37,201.04	32,669.48	26,724.68	1,18,794.72
(b) Other Income	47.18	101.63	34.64	261.85
Total Income [1(a) + 1(b)]	37,248.22	32,771.11	26,759.32	1,19,056.57
2 Expenses				
(a) Cost of Materials Consumed	30,279.97	23,920.24	18,949.47	86,868.03
(b) Purchase of Stock in Trade	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(2,147.81)	(117.10)	(1,326.47)	(765.93)
(d) Excise Duty (refer note 3)	-	-	2,757.67	2,757.67
(e) Employee Benefits Expense	907.92	886.70	794.82	3,323.61
(f) Finance Costs	2,098.12	3,472.59	3,205.34	12,922.27
(g) Depreciation	1,374.15	1,383.12	1,434.75	5,692.03
(h) Other Expenses	4,533.84	4,787.26	2,972.59	14,890.92
Total Expenses [2(a) to 2(h)]	37,046.19	34,332.81	28,788.17	1,25,688.60
3 Profit/(Loss) before Exceptional Item and Tax (1+2)	202.03	(1,561.70)	(2,028.85)	(6,632.03)
4 Exceptional Items	-	476.24	-	476.24
5 Profit/(Loss) before Tax (3+4)	202.03	(1,085.46)	(2,028.85)	(6,155.79)
6 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	(185.19)	(57.71)	639.56	(585.27)
7 Net Profit/(Loss) for the period (5-6)	387.22	(1,027.75)	(2,668.41)	(5,570.52)
8 Other Comprehensive Income/ (Loss)				
(i) Items that will be not be reclassified to Profit or Loss	6.02	59.87	(10.15)	30.21
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	2.05	(17.37)	3.14	(8.21)
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	395.29	(985.25)	(2,675.42)	(5,548.52)
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	8,810.00	38,541.50
11 Other Equity (excluding Revaluation Reserves)	-	-	-	28,015.78
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	0.10	(1.07)	(3.03)	(5.79)

*Quarterly EPS is not annualised



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- 1 The Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on August 14, 2018. The Statutory Auditors have carried out a limited review of the results for the quarter ended June 30, 2018.
- 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 Post the applicability of Goods and Services Tax (GST), with effect from July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from operations for the quarter ended June 30, 2018 are not comparable with the corresponding previous quarter presented in the financial results which are reported inclusive of Excise Duty.
- 4 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.
- 5 Resolution Plan for restructuring of loan as approved by the Overseeing Committee (OC) of RBI on October 24, 2017 and adopted by the joint lenders by execution of Master Framework Agreement and Share Transfer & Confirmation Agreement ("Master agreement") on January 24, 2018 has been subsequently considered by lenders in JLF meeting and is under implementation. Further, some of the joint lenders have not charged interest during the quarter ended June 30, 2018. However, the Company has provided interest as per Master agreement.
- 6 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.
- 7 Figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in the respect of full financial year up to March 31, 2018 and the un audited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year.
- 8 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place : Kolkata
Date : August 14, 2018



By Order of the Board


Manish Agrawal
Director

(DIN No. 00129240)