



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: 13 February, 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,

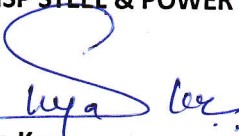
Sub: Submission of Standalone Un-Audited Financial Results and Limited Review Report for the 3rd Quarter and nine months ended on 31.12.2017

In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Standalone Un-Audited Financial Results and Limited Review Report issued by the Statutory Auditor of the Company for the third quarter and nine months ended 31st December, 2017 and duly approved by the Board of Directors of the Company.

The Meeting of the Board of Directors commenced at 5:00 P.M. and concluded 5.45 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **MSP Steel & Power Limited** ("the Company") for the quarter and nine months ended December 31, 2017 (the "Statement"). 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 13, 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. (Refer Paragraph 5 below).
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," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial 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. (Refer Paragraph 5 below).
5. We draw attention to the following matters:
 - a. The Standalone financial results of the Company for the quarter and nine months ended December 2016 prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 were reviewed by another firm of Chartered Accountants who, vide their reports dated February 13, 2016 expressed an unmodified opinion on those financial results.
 - b. The Standalone financial statements 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 conclusion is not modified in respect of these matters.

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



Shrenik Mehta
(Shrenik Mehta)

Partner

Membership No. 063769

Place: Kolkata

Date: February 13, 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

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Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)					(Audited)
1 Income						
(a) Income from Operations (refer note 3)	32,958.30	26,308.16	21,249.17	85,736.62	65,209.28	93,362.83
(b) Other Income	46.16	79.42	26.06	160.22	67.84	105.16
Total Income [1(a) + 1(b)]	33,004.46	26,387.58	21,275.23	85,896.84	65,277.12	93,467.99
2 Expenses						
(a) Cost of Materials Consumed	24,100.11	19,898.21	14,448.36	62,947.79	42,043.40	59,429.04
(b) Purchase of Stock in Trade	-	-	44.90	-	44.90	44.90
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,365.70	(688.06)	(640.63)	(648.83)	2,311.80	2,387.69
(d) Excise Duty (refer note 3)	-	-	2,095.44	2,757.67	6,448.50	9,248.70
(e) Employee Benefits Expense	835.15	806.94	703.81	2,436.91	2,115.50	2,843.47
(f) Finance Costs	3,062.42	3,181.92	3,181.97	9,449.68	9,345.94	12,323.62
(g) Depreciation	1,427.26	1,446.90	1,386.65	4,308.91	4,146.77	5,642.15
(h) Other Expenses	3,267.83	3,729.14	2,768.10	9,715.04	7,274.59	11,954.04
Total Expenses [2(a) to 2(h)]	34,058.47	28,375.05	23,988.60	90,967.17	73,731.40	103,873.61
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(1,054.01)	(1,987.47)	(2,713.37)	(5,070.33)	(8,454.28)	(10,405.62)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3-4)	(1,054.01)	(1,987.47)	(2,713.37)	(5,070.33)	(8,454.28)	(10,405.62)
6 Tax Expenses						
(a) Current Tax	-	-	-	-	-	154.05
(b) Deferred Tax	(52.64)	(1,114.48)	2,554.86	(527.56)	1,671.89	(1,199.23)
7 Net Profit/(Loss) for the period (5-6)	(1,001.37)	(872.99)	(5,268.23)	(4,542.77)	(10,126.17)	(9,360.44)
8 Other Comprehensive Income (net of tax)						
(i) Items that will be not be reclassified to Profit or Loss	(9.89)	(9.62)	7.50	(29.66)	(15.61)	101.94
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	3.04	2.97	-	9.15	-	-
9 Total Comprehensive Income for the Period (7+8)	(1,008.22)	(879.64)	(5,260.73)	(4,563.28)	(10,141.78)	(9,258.50)
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00	8,810.00
11 Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	32,782.56
12 Earnings Per Share (EPS) (not annualised)						
Basic & Diluted (₹)	(1.14)	(0.99)	(5.98)	(5.16)	(11.49)	(10.62)



Notes

- 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 13th February, 2018. The Statutory Auditors have carried out a limited review of the results for the quarter and nine months ended 31st December, 2017.
- 2 The Reserve Bank of India mandated Overseeing Committee (OC) has approved the Scheme for Sustainable Structuring of Stressed Assets (S4A) for the Company on 24th October, 2017. The documents for implementation of the S4A package has been executed on 24th January 2018. The Company is in the process of getting regulatory approvals from appropriate authorities.
- 3 Revenue from operations for the periods up to 30th June, 2017 includes excise duty which has been discontinued w.e.f 1st July, 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 nine months ended 31st December, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison.

Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended 31.03.2017
(a) Sale of Products (Gross)	32,958.30	26,308.16	21,249.17	85,736.62	65,209.28	93,362.83
(b) Excise Duty	-	-	2,095.44	2,757.67	6,448.50	9,248.70
(c) Sale of Products excluding excise duty	32,958.30	26,308.16	19,153.73	82,978.95	58,760.78	84,114.13

- 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 Company does not have any exceptional item to report for the above periods.
- 6 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 : 13th February, 2018



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)