



MSP STEEL & POWER LIMITED

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

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

CIN No. : L27109WB1968PLC027399

Date : 14th August, 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,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 14th August, 2019 has inter alia, considered and approved the following:

- a. In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of Un-Audited Standalone and Consolidated Financial Re Statutory Auditor of the Company for the 1st Quarter ended on 30th June, 2019 as duly approved by the Board of Directors of the Company. The same will be published in Newspaper as stipulated.
- b. The Board of Directors has decided that the 50th Annual General Meeting of the Company will be held on Friday, 20th of September, 2019 at 4.00 P.M at Rotary sadan 94/2, Chowringee Road, Maidan, Kolkata, West Bengal 700020

The aforesaid Board Meeting commenced at 5:00 P.M. and concluded at 5.45 P.M

This is for your information and record.

Thanking you
Yours faithfully,

For MSP STEEL & POWER LIMITED


Shreya Kar
Company Secretary & Compliance Officer
Mem No: A41041



Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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Independent Auditor's Review Report on unaudited standalone financial results of MSP Steel & Power Limited for the quarter ended 30th June, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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

We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended 30th June 2019 ("The statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular") and has been initialed by us for identification purpose.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14th August, 2019, 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 as amended read with relevant rules issued there under and other accounting principles generally accepted in India read with the circular. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended 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 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 14th August 2019

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E
Shrenik Mehta
(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 19063769AAAABW3121

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 Unaudited Standalone Financial Results for the Quarter ended 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) Refer Note (5)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from Operations	40,346.08	39,941.79	37,201.04	1,66,980.19
(b) Other Income	42.85	52.64	47.18	200.17
Total Income [1(a) + 1(b)]	40,388.93	39,994.43	37,248.22	1,67,180.36
2 Expenses				
(a) Cost of Materials Consumed	30,331.01	31,518.29	30,279.97	1,26,174.90
(b) Purchase of Stock in Trade	695.00	608.17	-	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	457.76	(1,759.54)	(2,147.81)	(1,566.60)
(d) Employee Benefits Expense	1,058.77	1,001.11	907.92	3,877.64
(e) Finance Costs	2,266.42	2,120.63	2,098.12	7,911.54
(f) Depreciation & Amortization Expenses	1,347.78	1,332.04	1,374.15	5,466.39
(g) Other Expenses	5,294.31	6,162.45	4,533.84	24,849.22
Total Expenses [2(a) to 2(g)]	41,451.05	40,983.15	37,046.19	1,67,321.26
3 Profit/(Loss) before Exceptional Item and Tax (1+2)	(1,062.12)	(988.72)	202.03	(140.90)
4 Exceptional Items	-	(53.99)	-	(53.99)
5 Profit/(Loss) before Tax (3+4)	(1,062.12)	(1,042.71)	202.03	(194.89)
6 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Income Tax for earlier years	11.78	252.86	-	252.86
(c) Deferred Tax	1,406.65	1,939.64	(185.19)	1,611.88
7 Net Profit/(Loss) for the period (5-6)	(2,480.55)	(3,235.21)	387.22	(2,059.63)
8 Other Comprehensive Income/ (Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(34.34)	(0.57)	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	(1.37)	11.55	6.59	10.93
(d) Income taxes on items that will not be reclassified to profit or loss	1.14	(1.60)	2.05	4.56
9 Total Comprehensive Income/ (Loss) for the Period (7+8)	(2,484.43)	(3,259.60)	395.29	(2,058.74)
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50
11 Other Equity (excluding Revaluation Reserves)	-	-	-	25,957.04
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	(0.64)	(0.84)	0.10	(0.53)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 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 - 116 "Leases" effective from April 01, 2019. Based on the assessment done by the management, there is no material impact on the financial results for the quarter ended June 30, 2019.
- 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 Figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in the respect of full financial year up to March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the previous financial year.
- 6 Figures for the previous quarters have been regrouped and reclassified to conform to the classification of the current quarter, wherever considered necessary.

Place : Kolkata

Date : August 14, 2019



By Order of the Board

A handwritten signature in black ink, appearing to read 'Saket Agrawal'.

Saket Agrawal
Managing Director
(DIN No. 00129209)

Independent Auditor's Review Report on unaudited consolidated financial results of MSP Steel & Power Limited for the quarter ended 30th June, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying Statement of unaudited consolidated Financial Results of **MSP Steel & Power Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the quarter ended 31st March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors in their meeting held on 14th August, 2019, 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 as amended read with relevant rules issued there under and other accounting principles generally accepted in India read with the circular. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

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



Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended 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 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results / financial information of subsidiary whose financial results / financial information reflect total revenue of Rs. Nil, total comprehensive income of Rs. Nil (comprising profit and other comprehensive income) for the quarter ended June 2019 as considered in the statement. Further, we did not review the financial results of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. 263.70 Lakh and Rs.0.05 lakh respectively for the quarter ended June 2019. These financial results / financial information have not been reviewed by their respective auditors and the same has been certified by the respective management. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.



Place: Kolkata

Date: 14th August 2019

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

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 19063769AAAABX1662

MSP STEEL & POWER LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)			(Audited)
1 Income				
(a) Revenue from Operations	40,346.08	39,941.79	37,201.04	1,66,980.19
(b) Other Income	42.85	52.64	47.18	200.17
Total Income [1(a) + 1(b)]	40,388.93	39,994.43	37,248.22	1,67,180.36
2 Expenses				
(a) Cost of Materials Consumed	30,331.01	31,518.29	30,279.97	1,26,174.90
(b) Purchase of Stock in Trade	695.00	608.17	-	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	457.76	(1,759.54)	(2,147.81)	(1,566.60)
(d) Employee Benefits Expense	1,058.77	1,001.11	907.92	3,877.64
(e) Finance Costs	2,266.42	2,120.63	2,098.12	7,911.54
(f) Depreciation & Amortization Expenses	1,347.78	1,332.04	1,374.15	5,466.39
(g) Other Expenses	5,294.31	6,162.45	4,533.84	24,849.22
Total Expenses [2(a) to 2(g)]	41,451.05	40,983.15	37,046.19	1,67,321.26
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	(1,062.12)	(988.72)	202.03	(140.90)
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(0.16)	(0.25)	(0.19)	(0.69)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	(1,062.28)	(988.97)	201.84	(141.59)
6 Exceptional Items	-	(53.99)	-	(53.99)
7 Profit/(Loss) before Tax (5+6)	(1,062.28)	(1,042.96)	201.84	(195.58)
8 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Income Tax for earlier years	11.78	252.86	-	252.86
(c) Deferred Tax	1,406.65	1,939.64	(185.19)	1,611.88
9 Net Profit/(Loss) for the period (7-8)	(2,480.71)	(3,235.46)	387.03	(2,060.32)
10 Other Comprehensive Income/ (Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(34.34)	(0.57)	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	(1.37)	11.55	6.59	10.93
(c) Share in joint venture/associate	(263.59)	336.99	(13.53)	327.69
(d) Income taxes on items that will not be reclassified to profit or loss	1.14	(1.60)	2.05	4.56
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(2,748.18)	(2,922.86)	381.57	(1,731.74)
12 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50
13 Other Equity (excluding Revaluation Reserves)	-	-	-	28,001.14
14 Earnings Per Share (EPS)*				
Basic & Diluted (₹)	(0.64)	(0.84)	0.10	(0.53)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2019

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 14, 2019. The statutory auditors have carried out a limited review of these financial results. However, the consolidated comparative figures for the quarter ended March 31, 2019 and June 30, 2018 have been compiled by the management in accordance with the generally accepted accounting principles in India and have not been subjected to review.
- 2 These financial results of MSP Steel & Power Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate and joint venture ,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 Group has adopted Ind AS - 116 "Leases" effective from April 01, 2019. Based on the assessment done by the management, there is no material impact on the financial results of the quarter ended June 30, 2019.
- 4 The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 5 Figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in the respect of full financial year up to March 31, 2019 and the unaudited published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the previous financial year.
- 6 Figures for the previous quarters have been regrouped and reclassified to conform to the classification of the current quarter, wherever considered necessary.

Place : Kolkata
Date : August 14, 2019



By Order of the Board

A handwritten signature in black ink, appearing to read "Saket Agrawal".

Saket Agrawal
Managing Director
(DIN No. 00129209)