



MSP STEEL & POWER LIMITED

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

Corporate Office : 16/S, Block - A, New Alipore, Kolkata - 700 053, Ph. : +91-33-4005 7777, 4014 5678

Fax : +91-33-4005 7799, 2398 2239, Email : contactus@mspsteel.com, Web : www.mspsteel.com

CIN No. : L27109WB1968PLC027399

Date: 14th November, 2017

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 2nd Quarter and half ended on 30.09.2017

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 along with the Standalone Statement of Assets and Liabilities and Limited Review Report issued by the Statutory Auditor of the Company for the second quarter and half year ended on 30th September, 2017 and duly approved by the Board of Directors of the Company.

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded 7.00 at P.M

This is for your information and record.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary
Encl: as above



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 Standalone Unaudited Financial Results of **M/s. MSP Steel & Power Limited** ("the Company") for the quarter and half year ended 30th September, 2017 and standalone Statement of Assets and Liabilities as on that date 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 5th July, 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 14th November 2017, 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement. (Refer Paragraph 5 below).





MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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Statement of Financial Results for the quarter and half year ended 30th September, 2017

(₹ in Lakhs)

Particulars	Standalone					Year Ended 31.03.2017 (Audited)
	Quarter Ended			Half Year Ended		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
	(Unaudited)					(Audited)
1 Income						
(a) Income from Operations (refer note 3)	26,308.16	26,470.16	19,625.86	52,778.32	44,003.97	93,362.83
(b) Other Income	79.42	34.64	22.77	114.06	41.78	105.16
Total Income [1(a) + 1(b)]	26,387.58	26,504.80	19,648.63	52,892.38	44,045.75	93,467.99
2 Expenses						
(a) Cost of Materials Consumed	19,898.21	18,949.47	13,369.57	38,847.68	27,595.04	59,429.04
(b) Purchase of Stock in Trade	-	-	-	-	-	44.90
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(688.06)	(1,326.47)	(31.58)	(2,014.53)	2,952.43	2,387.69
(d) Excise Duty (refer note 3)	-	2,757.67	1,938.88	2,757.67	4,329.39	9,248.70
(e) Employee Benefits Expense	806.94	794.82	714.48	1,601.76	1,411.69	2,843.47
(f) Finance Costs	3,181.92	3,205.34	3,127.10	6,387.26	6,163.97	12,323.62
(g) Depreciation	1,446.90	1,434.75	1,387.10	2,881.65	2,760.12	5,642.15
(h) Other Expenses	3,729.14	2,718.07	2,197.27	6,447.21	4,574.02	11,954.04
Total Expenses [2(a) to 2(h)]	28,375.05	28,533.65	22,702.82	56,908.70	49,786.66	103,873.61
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(1,987.47)	(2,028.85)	(3,054.19)	(4,016.32)	(5,740.91)	(10,405.62)
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3-4)	(1,987.47)	(2,028.85)	(3,054.19)	(4,016.32)	(5,740.91)	(10,405.62)
6 Tax Expenses						
(a) Current Tax	-	-	-	-	-	154.05
(b) Deferred Tax	(1,114.48)	639.56	(79.90)	(474.92)	(882.97)	(1,199.23)
7 Net Profit/(Loss) for the period (5-6)	(872.99)	(2,668.41)	(2,974.29)	(3,541.40)	(4,857.94)	(9,360.44)
8 Other Comprehensive Income (net of tax)						
(i) Items that will be not be reclassified to Profit or Loss	(9.62)	(10.15)	(47.19)	(19.77)	(23.11)	101.94
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	2.97	3.14	-	6.11	-	-
9 Total Comprehensive Income for the Period (7+8)	(879.64)	(2,675.42)	(3,021.48)	(3,555.06)	(4,881.05)	(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 (₹)	(0.99)	(3.03)	(3.38)	(4.02)	(5.51)	(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 14th November, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended 30th September, 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 Lenders in Joint Lenders Forum (JLF) meeting on 27th October, 2017 has decided to get the sanction from their respective sanctioning authority and to implement the S4A package. The company expect that the S4A package will be implemented within due course of
- 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 Half year ended 30th September, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison.

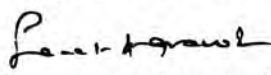
(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
(a) Sale of Products (Gross)	26,308.16	26,470.16	19,625.86	52,778.32	44,003.97	93,362.83
(b) Excise Duty	-	2,757.67	1,938.88	2,757.67	4,329.39	9,248.70
(c) Sale of Products excluding excise	26,308.16	23,712.49	17,686.98	50,020.65	39,674.58	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.
- 7 The Statement of Assets and Liabilities is annexed herewith.

Place : Kolkata
Date : 14th November, 2017



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)

MSP STEEL & POWER LIMITED

Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		Half Year Ended 30.09.2017	Year Ended 31.03.2017
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	104,069.36	106,992.80
	(b) Financial Assets		
	(i) Investments	4,781.06	4,811.06
	(ii) Loans	280.31	275.77
	(iii) Other Financial Assets	273.59	271.62
	(c) Deferred Tax Assets (Net)	5,732.35	5,251.32
	(d) Income Tax Assets (Net)	126.77	77.11
		115,263.44	117,679.68
2	Current Assets		
	(a) Inventories	33,201.21	29,601.65
	(b) Financial Assets		
	(i) Trade Receivables	15,133.24	13,561.28
	(ii) Cash and Cash equivalents	1,157.44	739.97
	(iii) Other Bank Balances other than (ii) above	1,160.81	756.17
	(iv) Loans	936.55	917.64
	(v) Other Financial Assets	57.79	57.45
	(c) Other Current Assets	15,635.66	15,524.46
		67,282.70	61,158.62
	TOTAL ASSETS	182,546.14	178,838.30
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	8,810.00	8,810.00
	(b) Other Equity	29,227.50	32,782.56
		38,037.50	41,592.56
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	84,213.51	83,787.94
	(ii) Other Financial Liabilities	178.94	207.73
	(b) Provisions	78.30	78.30
		84,470.75	84,073.97
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,076.46	26,096.51
	(ii) Trade Payables	15,479.31	11,917.41
	(iii) Other Financial Liabilities	12,168.27	10,534.68
	(b) Other Current Liabilities	5,215.07	4,570.99
	(c) Provisions	98.78	52.18
		60,037.89	53,171.77
	TOTAL EQUITY AND LIABILITIES	182,546.14	178,838.30

Place : Kolkata

Date : 14th November, 2017



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)