



# 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: 14<sup>th</sup> February, 2020

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  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code No.: 532650

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015, we hereby enclose Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited ("the Company") along with the Limited Review Report issued by the Statutory Auditor of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2019 as approved at the meeting of Board of Directors held today i.e 14<sup>th</sup> February, 2020.

The said results will be duly published in the newspaper as required by Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company ([www.mspsteel.com](http://www.mspsteel.com))

The Board Meeting commenced at 6.00 P.M. and concluded at 7.15 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

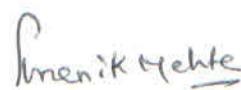
Shreya Kar  
Company Secretary & Compliance Officer  
Mem No: A41041

Independent Auditor's Review Report on Unaudited Standalone Financial Results of MSP Steel & Power Limited for the quarter ended 31<sup>st</sup> December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended 31<sup>st</sup> December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 together with the notes thereon (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 as amended ("The Regulation") 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, 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. 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 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 Statement is 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.
4. 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 the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Shrenik Mehta)  
Partner

Membership No. 063769  
UDIN: 20063769AAAAAG3211

Place: Kolkata  
Date: 14<sup>th</sup> February 2020



Independent Auditor's Review Report on unaudited consolidated financial results of MSP Steel & Power Limited for the quarter and year ended 31<sup>st</sup> December 2019 to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 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

1. We have reviewed the accompanying unaudited consolidated financial results of **MSP Steel & Power Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries 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 31<sup>st</sup> December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December 2018 and year to date from 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018 as reported in these unaudited consolidated financial results have been approved by Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, 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. 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 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
MSP Cement Limited	Subsidiary
Prateek Mines & Minerals Pvt Ltd (with the effect from 18th November 2019)	Subsidiary
AA ESS Tradelinks Private Limited	Associate
Madanpur South Coal Company Limited	Joint Venture



5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the consideration of the management's certificate referred to in paragraph 6 below, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial statements / financial information of the subsidiaries whose financial statements / financial information reflect total assets of Rs.593.07 Lakh and net assets of Rs. 130.14 Lakh as at 31<sup>st</sup> December, 2019, total revenue of Rs. 0.37 lakh, total comprehensive income of Rs. (-) 28.91 lakh (comprising profit/(loss) and other comprehensive income) as considered in the Statement. Further, we did not review the financial statements of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. (-) 534.92 Lakh and Rs. (-) 1.60 Lakh respectively. 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.

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



(Shrenik Mehta)  
Partner

Place: Kolkata  
Date: 14<sup>th</sup> February 2020

Membership No. 063769  
UDIN: 20063769AAAAAG3211



**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 and nine months ended 31st December, 2019

(₹ in Lakhs)

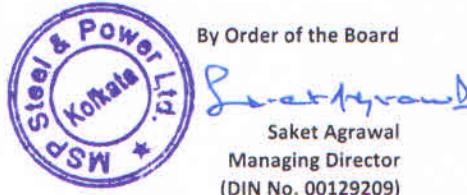
Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2019 (Audited)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
<b>1 Income</b>						
(a) Revenue from Operations	37,248.18	37,602.06	49,306.38	1,15,196.32	1,27,038.40	1,66,980.19
(b) Other Income	104.60	52.56	45.15	200.01	147.53	200.17
<b>Total Income [1(a) + 1(b)]</b>	<b>37,352.78</b>	<b>37,654.62</b>	<b>49,351.53</b>	<b>1,15,396.33</b>	<b>1,27,185.93</b>	<b>1,67,180.36</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	27,864.76	29,649.52	33,570.00	87,845.29	94,656.62	1,26,174.90
(b) Purchases of Stock in Trade	145.12	-	-	840.12	-	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,046.80	774.50	2,810.41	2,279.06	192.94	(1,566.60)
(d) Employee Benefits Expense	1,151.45	1,163.57	991.93	3,373.79	2,876.52	3,877.64
(e) Finance Costs	2,157.49	2,103.78	1,511.59	6,527.69	5,790.91	7,911.54
(f) Depreciation & Amortization Expenses	1,353.78	1,359.33	1,371.87	4,060.89	4,134.36	5,466.39
(g) Other Expenses	5,407.08	5,655.05	8,703.35	16,356.44	18,686.75	24,849.22
<b>Total Expenses [2(a) to 2(g)]</b>	<b>39,126.48</b>	<b>40,705.75</b>	<b>48,959.15</b>	<b>1,21,283.28</b>	<b>1,26,338.10</b>	<b>1,67,321.26</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(1,773.70)</b>	<b>(3,051.13)</b>	<b>392.38</b>	<b>(5,886.95)</b>	<b>847.83</b>	<b>(140.90)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	<b>(53.99)</b>
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>(1,773.70)</b>	<b>(3,051.13)</b>	<b>392.38</b>	<b>(5,886.95)</b>	<b>847.83</b>	<b>(194.89)</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	11.78	-	252.86
(c) Deferred Tax	(352.51)	(60.41)	(444.19)	993.73	(327.76)	1,611.88
<b>Total Tax Expenses</b>	<b>(352.51)</b>	<b>(60.41)</b>	<b>(444.19)</b>	<b>1,005.51</b>	<b>(327.76)</b>	<b>1,864.74</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(1,421.19)</b>	<b>(2,990.72)</b>	<b>836.57</b>	<b>(6,892.46)</b>	<b>1,175.59</b>	<b>(2,059.63)</b>
<b>8 Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(3.65)	6.58	(10.95)	19.74	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	0.54	(0.29)	0.63	(1.12)	(0.62)	10.93
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	1.14	1.14	2.05	3.42	6.16	4.56
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(1.97)</b>	<b>(2.80)</b>	<b>9.26</b>	<b>(8.65)</b>	<b>25.28</b>	<b>0.89</b>
<b>9 Total Comprehensive Income for the Period (7+8)</b>	<b>(1,423.16)</b>	<b>(2,993.52)</b>	<b>845.83</b>	<b>(6,901.11)</b>	<b>1,200.87</b>	<b>(2,058.74)</b>
<b>10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)</b>	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50
<b>11 Other Equity (excluding Revaluation Reserves)</b>	-	-	-	-	-	25,957.04
<b>12 Earnings Per Share (EPS)* Basic &amp; Diluted (₹)</b>	<b>(0.37)</b>	<b>(0.78)</b>	<b>0.22</b>	<b>(1.79)</b>	<b>0.31</b>	<b>(0.53)</b>

\* Quarterly EPS is not annualised



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 14, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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 During the Quarter ended December 31, 2019, the Company has acquired 63.69% ownership comprising of 57,000 shares of paid up equity shares of Rs. 10/- each of Prateek Mines and Minerals Private Limited. Prateek Mines and Minerals Pvt Ltd became subsidiary of the Company with effect from November 18, 2019.
- 4 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 nine months ended December 31, 2019.
- 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 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 7 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 : February 14, 2020



## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019

(₹ in Lakhs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended 31.03.2019 (Audited)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	
<b>1 Income</b>					
(a) Revenue from Operations	37,248.18	37,602.06	49,306.38	1,15,196.32	1,27,038.40
(b) Other Income	104.98	52.56	45.15	200.39	147.53
<b>Total Income [1(a) + 1(b)]</b>	<b>37,353.16</b>	<b>37,654.62</b>	<b>49,351.53</b>	<b>1,15,396.71</b>	<b>1,27,185.93</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	27,864.76	29,649.52	33,570.00	87,845.29	94,656.62
(b) Purchases of Stock in Trade	145.12	-	-	840.12	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,046.80	774.50	2,810.41	2,279.06	192.94
(d) Employee Benefits Expense	1,153.48	1,163.57	991.93	3,375.82	2,876.52
(e) Finance Costs	2,159.38	2,103.78	1,511.59	6,529.58	5,790.91
(f) Depreciation & Amortization Expenses	1,353.89	1,359.33	1,371.87	4,061.00	4,134.36
(g) Other Expenses	5,432.26	5,655.05	8,703.35	16,381.62	18,686.75
<b>Total Expenses [2(a) to 2(g)]</b>	<b>39,155.69</b>	<b>40,705.75</b>	<b>48,959.15</b>	<b>1,21,312.49</b>	<b>1,26,338.10</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>(1,802.53)</b>	<b>(3,051.13)</b>	<b>392.38</b>	<b>(5,915.78)</b>	<b>847.83</b>
<b>4 Share of Profit/Loss of Associate &amp; Joint Venture (net of tax)</b>	<b>(1.06)</b>	<b>0.29</b>	<b>(0.24)</b>	<b>(0.93)</b>	<b>(0.58)</b>
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>(1,803.59)</b>	<b>(3,050.84)</b>	<b>392.14</b>	<b>(5,916.71)</b>	<b>847.25</b>
<b>6 Exceptional Items</b>	-	-	-	-	<b>(53.99)</b>
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>(1,803.59)</b>	<b>(3,050.84)</b>	<b>392.14</b>	<b>(5,916.71)</b>	<b>847.25</b>
<b>8 Tax Expense</b>					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	11.78	-
(c) Deferred Tax	(352.42)	(60.41)	(444.19)	993.82	(327.76)
<b>Total Tax Expenses</b>	<b>(352.42)</b>	<b>(60.41)</b>	<b>(444.19)</b>	<b>1,005.60</b>	<b>(327.76)</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>(1,451.17)</b>	<b>(2,990.43)</b>	<b>836.33</b>	<b>(6,922.31)</b>	<b>1,175.01</b>
<b>10 Other Comprehensive Income/ (Loss)</b>					
(i) Items that will not be reclassified to profit or loss					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(3.65)	6.58	(10.95)	19.74
(b) Change in fair value of financial instruments through FVTOCI	0.54	(0.29)	0.63	(1.12)	(0.62)
(c) Share in joint venture/associate	(59.18)	(212.82)	5.96	(535.59)	(8.42)
(d) Income taxes on items that will not be reclassified to profit or loss	1.14	1.14	2.05	3.42	6.16
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(61.15)</b>	<b>(215.62)</b>	<b>15.22</b>	<b>(544.24)</b>	<b>16.86</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>(1,512.32)</b>	<b>(3,206.05)</b>	<b>851.55</b>	<b>(7,466.55)</b>	<b>1,191.87</b>
<b>12 Profit for the period attributable to:</b>					
-Owners or the Company	(1,449.13)	(2,990.43)	836.33	(6,920.27)	1,175.01
-Non-controlling Interest	(2.04)	-	-	(2.04)	-
<b>13 Other Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	(61.15)	(215.62)	15.22	(544.24)	16.86
-Non-controlling Interest	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	(1,510.28)	(3,206.05)	851.55	(7,464.51)	1,191.87
-Non-controlling Interest	(2.04)	-	-	(2.04)	-
<b>15 Paid up Equity Share Capital (Equity shares of ₹ 10/- each)</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>
<b>16 Other Equity (excluding Revaluation Reserves)</b>	-	-	-	-	28,001.14
<b>17 Earnings Per Share (EPS)*</b>					
<b>Basic &amp; Diluted (₹)</b>	<b>(0.38)</b>	<b>(0.78)</b>	<b>0.22</b>	<b>(1.80)</b>	<b>0.30</b>
					<b>(0.53)</b>

\*Quarterly EPS is not annualised



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 14, 2020. The statutory auditors have carried out a limited review of these financial results. However, the consolidated comparative figures for the quarter and nine months ended December 31, 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 subsidiaries 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 During the Quarter ended December 31, 2019, the Parent acquired 63.69% ownership comprising of 57,000 shares of paid up equity shares of Rs. 10/- each of Prateek Mines and Minerals Private Limited. Prateek Mines and Minerals Pvt Ltd became subsidiary of the Parent with effect from November 18, 2019.
- 4 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 December 31, 2019.
- 5 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.
- 6 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20,2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The group is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 7 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 : February 14, 2020

By Order of the Board



Saket Agrawal  
Managing Director  
(DIN No. 00129209)

