



# 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 : 20<sup>th</sup> July, 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**

Phirozee Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

**Scrip Code No.: 532650**

Dear Sir/Madam,

**Sub: Submission of Audited Standalone and Consolidated Financial Results and Audit Report for the Quarter and year ended on 31.03.2020**

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 20<sup>th</sup> July, 2020 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020, together with a statement of Assets and Liabilities as on 31<sup>st</sup> March, 2020;
- Auditor's Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company viz. M/s Singhi & Co., Chartered Accountants, for the quarter and financial year ended 31<sup>st</sup> March, 2020;
- Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31<sup>st</sup> March, 2020

The Meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 6.50 pm.

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 REPORT**

### **TO THE BOARD OF DIRECTORS OF MSP STEEL & POWER LIMITED** **Report on the of Standalone Annual Financial Results**

#### **Opinion**

1. We have audited the standalone annual financial results of MSP Steel & Power Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone annual financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We invite attention to Note 6 of the standalone annual financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the Company.

Our opinion is not modified in respect of this matter.

**Board of directors' responsibilities for the standalone annual financial results**

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss including other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's responsibilities for the audit of the standalone annual financial results**

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
10. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual standalone annual financial results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

13. On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone annual financial results. Our report on the Statement is not modified in respect of this matter.
14. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

15. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 20, 2020.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**SHRENIK** Digitally signed by  
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Date: 2020.07.20  
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**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 20063769AAAAAV1393

**Place:** Kolkata  
**Date:** July 20, 2020

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MSP Steel & Power Limited

Report on the Audit of Consolidated Annual Financial Results

### Opinion

1. We have audited the consolidated annual financial results of **MSP Steel & Power Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture and associate; for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, joint venture and associate the aforesaid consolidated annual financial results for the year ended March 31, 2020:

- (i) includes the annual financial results of entities given below:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss including other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We invite attention to Note 6 of the consolidated annual financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the Company.

Our opinion is not modified in respect of this matter.

#### **Board of directors' responsibilities for the consolidated financial result**

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss including other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's responsibilities for the audit of the consolidated annual financial results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements of the Holding Company on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate companies to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other matters**

13. We did not audit the financial statements / financial information of subsidiaries whose financial statements / financial information reflect total assets of Rs. 606.78 Lakh and net assets of Rs. 136.78 Lakh as at March 31, 2020, total revenue of Rs. 19.45 Lakh, total comprehensive income of Rs. (-) 22.27 Lakh (comprising profit and other comprehensive income) as considered in the statement. Further, we did not audit the financial statements of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. (-) 535.12 Lakh and Rs.(-) 4.17 Lakh respectively. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, the Associate and the Joint Venture are based solely on the report of other auditors.



Our opinion on the statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

14. On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Consolidated Annual Financial Results. Our report on the Statement is not modified in respect of this matter.
15. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
16. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 20, 2020.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

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**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 20063769AAAAAW9398

**Place:** Kolkata  
**Date:** July 20, 2020



**Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2020**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Note - 8)	(Unaudited)	(Refer Note - 8)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	38,076.39	37,248.18	39,941.79	1,53,272.71	1,66,980.19
(b) Other Income	36.09	104.60	52.64	236.10	200.17
<b>Total Income [1(a) + 1(b)]</b>	<b>38,112.48</b>	<b>37,352.78</b>	<b>39,994.43</b>	<b>1,53,508.81</b>	<b>1,67,180.36</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	28,508.27	27,854.76	31,518.29	1,16,353.56	1,26,174.90
(b) Purchases of Stock in Trade	124.67	145.12	608.17	964.79	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,068.92)	1,046.80	(1,759.54)	1,210.14	(1,566.60)
(d) Employee Benefits Expense	1,155.87	1,151.45	1,001.11	4,529.66	3,877.64
(e) Finance Costs	2,022.16	2,157.49	2,120.63	8,549.85	7,911.54
(f) Depreciation & Amortization Expenses	1,317.76	1,353.78	1,332.04	5,378.65	5,466.39
(g) Other Expenses	5,623.24	5,407.08	6,162.45	21,979.68	24,849.22
<b>Total Expenses [2(a) to 2(g)]</b>	<b>37,683.05</b>	<b>39,126.48</b>	<b>40,983.15</b>	<b>1,58,966.33</b>	<b>1,67,321.26</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>429.43</b>	<b>(1,773.70)</b>	<b>(988.72)</b>	<b>(5,457.52)</b>	<b>(140.90)</b>
4 Exceptional Items (Refer Note - 7)	(157.17)	-	(53.99)	(157.17)	(53.99)
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>272.26</b>	<b>(1,773.70)</b>	<b>(1,042.71)</b>	<b>(5,614.69)</b>	<b>(194.89)</b>
<b>6 Tax Expenses</b>					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier years	-	-	252.86	11.78	252.86
(c) Deferred Tax	125.11	(352.51)	1,939.64	1,118.84	1,611.88
<b>Total Tax Expenses [6(a)+6(b)+6(c)]</b>	<b>125.11</b>	<b>(352.51)</b>	<b>2,192.50</b>	<b>1,130.62</b>	<b>1,864.74</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>147.15</b>	<b>(1,421.19)</b>	<b>(3,235.21)</b>	<b>(6,745.31)</b>	<b>(2,059.63)</b>
<b>8 Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(75.46)	(3.65)	(34.34)	(86.41)	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	102.71	0.54	11.55	101.59	10.93
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	23.54	1.14	(1.60)	26.96	4.56
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>50.79</b>	<b>(1.97)</b>	<b>(24.39)</b>	<b>42.14</b>	<b>0.89</b>
<b>9 Total Comprehensive Income for the Period (7+8)</b>	<b>197.94</b>	<b>(1,423.16)</b>	<b>(3,259.60)</b>	<b>(6,703.17)</b>	<b>(2,058.74)</b>
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50
11 Other Equity (excluding Revaluation Reserves)	-	-	-	19,253.85	25,957.04
12 Earnings Per Share (EPS)* <b>Basic &amp; Diluted (₹)</b>	<b>0.04</b>	<b>(0.37)</b>	<b>(0.84)</b>	<b>(1.75)</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 July 20, 2020.
- 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 year ended March 31, 2020.
- 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 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 has evaluated the same and decided to continue with the existing tax structure until utilisation of accumulated minimum alternate tax (MAT), tax incentives and other deductions available to the Company.
- 6 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Company plants and offices were under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lockdown. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements.  
Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.

7 Details of the Exceptional Items as below :-

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Impairment of Investment in Associate	(157.17)	-	(53.99)	(157.17)	(53.99)
<b>Total</b>	<b>(157.17)</b>	<b>-</b>	<b>(53.99)</b>	<b>(157.17)</b>	<b>(53.99)</b>

- 8 The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 9 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 10 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata  
Date : July 20, 2020



By Order of the Board


*Manish Agrawal*  
Manish Agrawal  
Director  
(DIN No. 00129240)

## Statement of Assets and Liabilities - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		As on	As on
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	90,532.57	95,856.34
	(b) Capital Work in Progress	59.10	112.50
	(c) Intangible Assets	52.24	65.66
	(d) Investment in Subsidiaries, Associate & Joint Venture	2,990.12	3,081.97
	(e) Financial Assets		
	(i) Investments	323.08	221.49
	(ii) Loans	188.42	204.97
	(iii) Other Financial Assets	336.80	214.82
	(f) Deferred Tax Assets (Net)	3,129.17	4,221.05
	(g) Income Tax Assets	157.44	115.55
		<b>97,768.94</b>	<b>1,04,094.35</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	52,622.73	37,188.75
	(b) Financial Assets		
	(i) Trade Receivables	7,213.43	11,041.49
	(ii) Cash and Cash equivalents	1,125.47	1,372.92
	(iii) Bank Balances other than (ii) above	1,059.90	1,304.77
	(iv) Other Financial Assets	171.61	138.39
	(c) Other Current Assets	11,808.57	12,750.52
		<b>74,001.71</b>	<b>63,796.84</b>
	<b>TOTAL ASSETS</b>	<b>1,71,770.65</b>	<b>1,67,891.19</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,253.85	25,957.04
		<b>57,795.35</b>	<b>64,498.54</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	56,536.86	56,499.03
	(b) Provisions	116.76	90.18
		<b>56,653.62</b>	<b>56,589.21</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	26,168.86	24,841.71
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	199.55	100.87
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	17,869.71	15,644.13
	(iii) Other Financial Liabilities	4,306.82	4,966.01
	(b) Other Current Liabilities	8,555.55	1,049.51
	(c) Provisions	221.19	48.35
	(d) Current tax Liabilities		152.86
		<b>57,321.68</b>	<b>46,803.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,71,770.65</b>	<b>1,67,891.19</b>

Place : Kolkata  
Date : July 20, 2020

By Order of the Board  

  
Manish Agrawal  
 Director  
 (DIN No. 00129240)

MSP STEEL & POWER LIMITED

Statement of Cash Flows

(₹ in Lakhs)

Particulars	Standalone	
	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>1 Profit before taxes</b>	<b>(5,614.69)</b>	<b>(194.89)</b>
<b>2 Adjustments for:</b>		
Depreciation & Amortization Expenses	5,378.65	5,466.39
Interest Income	(188.28)	(137.98)
Interest Expenses on Loans	5,969.98	5,462.37
Interest Expenses on OCD	2,250.45	2,009.23
Other Finance Expenses	329.42	439.94
Provision for Doubtful debts/Advances/Deposits and Claims	1,207.74	2,190.44
Impairment of investment in Associate	157.17	53.99
(Profit)/Loss on Foreign Exchange Fluctuations	17.92	(24.77)
(Profit) / Loss on sale of property, plant & equipment (net)	(46.73)	(5.70)
<b>3 Operating Profit before working capital changes (1+2)</b>	<b>9,461.63</b>	<b>15,259.02</b>
<b>4 Movement in Working Capital for:</b>		
(Increase)/ Decrease in Trade & Other Receivables	3,566.04	509.16
(Increase)/ Decrease in Inventories	(15,433.97)	(2,073.99)
Increase/ (Decrease) in Trade & Other Payables	9,886.08	(4,208.30)
Increase/ (Decrease) in Provisions	113.01	14.83
<b>5 Cash generated from Operations (4+3)</b>	<b>7,592.79</b>	<b>9,500.72</b>
6 Less: Income Taxes Paid	206.53	117.11
<b>7 Net Cash generated from Operating Activities (5-6)</b>	<b>7,386.26</b>	<b>9,383.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment including CWIP	(255.52)	(223.18)
Discard / Sale of property, plant & equipment	314.18	7.00
Purchase of Investments	(65.32)	-
Fixed Deposit given in form of Margin Money	122.88	1,536.91
Interest received	167.84	95.07
<b>Net cash flow/used in investing activities</b>	<b>284.06</b>	<b>1,415.80</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings Received/ (paid) (Net)	(2,812.99)	(3,742.60)
Short Term Borrowings Received/ (paid) (Net)	1,327.16	(534.91)
Interest Paid	(6,102.52)	(6,058.58)
Other Finance Expenses Paid	(329.42)	(439.94)
<b>Net cash generated in financing activities</b>	<b>(7,917.77)</b>	<b>(10,776.03)</b>
<b>D. Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(247.45)</b>	<b>23.38</b>
<b>E1. Cash and Cash equivalents as at the end of the year</b>	<b>1,125.47</b>	<b>1,372.92</b>
<b>E2. Cash and Cash equivalents as at the beginning of the year</b>	<b>1,372.92</b>	<b>1,349.54</b>
<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(247.45)</b>	<b>23.38</b>

Note

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow





**MSP STEEL & POWER LIMITED**

CIN No : L27109WB196&PLC027399  
 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@msspsteel.com, web : www.msspsteel.com

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Note - 8)	(Unaudited)	(Refer Note - 8)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	38,076.39	37,248.18	39,941.79	1,53,272.71	1,66,980.19
(b) Other Income	55.16	104.98	52.64	255.55	200.17
<b>Total Income [1(a) + 1(b)]</b>	<b>38,131.55</b>	<b>37,353.16</b>	<b>39,994.43</b>	<b>1,53,528.26</b>	<b>1,67,180.36</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	28,508.27	27,864.76	31,518.29	1,16,353.56	1,26,174.90
(b) Purchases of Stock in Trade	124.67	145.12	608.17	964.79	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,068.92)	1,046.80	(1,759.54)	1,210.14	(1,566.60)
(d) Employee Benefits Expense	1,158.03	1,153.48	1,001.10	4,533.85	3,877.64
(e) Finance Costs	2,031.51	2,159.38	2,120.63	8,561.09	7,911.54
(f) Depreciation & Amortization Expenses	1,317.99	1,353.89	1,332.04	5,378.99	5,466.39
(g) Other Expenses	5,623.75	5,432.26	6,162.47	22,005.37	24,849.22
<b>Total Expenses [2(a) to 2(g)]</b>	<b>37,695.30</b>	<b>39,155.69</b>	<b>40,983.16</b>	<b>1,59,007.79</b>	<b>1,67,321.26</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>436.25</b>	<b>(1,802.53)</b>	<b>(988.73)</b>	<b>(5,479.53)</b>	<b>(140.90)</b>
<b>4 Share of Profit/Loss of Associate &amp; Joint Venture (net of tax)</b>	<b>(0.35)</b>	<b>(1.06)</b>	<b>(0.11)</b>	<b>(1.27)</b>	<b>(0.69)</b>
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>435.90</b>	<b>(1,803.59)</b>	<b>(988.84)</b>	<b>(5,480.80)</b>	<b>(141.59)</b>
<b>6 Exceptional Items (Refer Note - 7)</b>	<b>(157.17)</b>	<b>-</b>	<b>(53.99)</b>	<b>(157.17)</b>	<b>(53.99)</b>
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>278.73</b>	<b>(1,803.59)</b>	<b>(1,042.83)</b>	<b>(5,637.97)</b>	<b>(195.58)</b>
<b>8 Tax Expense</b>					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	11.78	252.86
(c) Deferred Tax	125.30	(352.42)	1,939.64	1,119.10	1,611.88
<b>Total Tax Expenses [8(a)+8(b)+8(c)]</b>	<b>125.30</b>	<b>(352.42)</b>	<b>1,939.64</b>	<b>1,130.88</b>	<b>1,864.74</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>153.43</b>	<b>(1,451.17)</b>	<b>(2,982.47)</b>	<b>(6,768.85)</b>	<b>(2,060.32)</b>
<b>10 Other Comprehensive Income/ (Loss)</b>					
(i) <b>Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(75.46)	(3.65)	(34.34)	(86.41)	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	102.71	0.54	11.55	101.59	10.93
(c) Share in joint venture/associate	(2.43)	(59.18)	336.12	(538.02)	327.69
(d) Income taxes on items that will not be reclassified to profit or loss	23.54	1.14	(1.60)	26.96	4.56
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>48.36</b>	<b>(61.15)</b>	<b>311.73</b>	<b>(495.88)</b>	<b>328.58</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>201.79</b>	<b>(1,512.33)</b>	<b>(2,670.74)</b>	<b>(7,264.73)</b>	<b>(1,731.74)</b>
<b>12 Profit for the period attributable to:</b>					
-Owners or the Company	153.10	(1,449.13)	(2,982.47)	(6,767.14)	(2,060.32)
-Non-controlling Interest	0.33	(2.04)	-	(1.71)	-
<b>13 Other Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	48.36	(61.15)	311.73	(495.88)	328.58
-Non-controlling Interest	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	201.46	(1,510.28)	(2,670.74)	(7,263.02)	(1,731.74)
-Non-controlling Interest	0.33	(2.04)	-	(1.71)	-
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,738.09</b>	<b>28,001.14</b>
<b>17 Earnings Per Share (EPS)*</b>					
<b>Basic &amp; Diluted (₹)</b>	<b>0.04</b>	<b>(0.38)</b>	<b>(0.77)</b>	<b>(1.76)</b>	<b>(0.53)</b>

\*Quarterly EPS is not annualised



**MSP STEEL & POWER LIMITED****Notes to Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2020**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on July 20, 2020.
- 2 These 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 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 March 31, 2020.
- 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 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 has evaluated the same and decided to continue with the existing tax structure until utilisation of accumulated minimum alternate tax (MAT), tax incentives and other deductions available to the Company.
- 6 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Group's plants and offices were under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lockdown. The Group has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements. Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Group will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.

## 7 Details of the Exceptional Items as below :-

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Impairment of Investment in Associate	(157.17)	-	(53.99)	(157.17)	(53.99)
<b>Total</b>	<b>(157.17)</b>	<b>-</b>	<b>(53.99)</b>	<b>(157.17)</b>	<b>(53.99)</b>

- 8 The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 9 Figures for the previous quarters have been regrouped and reclassified to conform to the classification of the current quarter, wherever considered necessary.
- 10 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata  
Date : July 20, 2020



By Order of the Board

Manish Agrawal  
Director

(DIN No. 00129240)

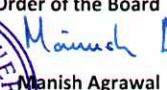
## Statement of Assets and Liabilities


(₹ in Lakhs)

Sl. No.	Particulars	Consolidated	
		As on	As on
		31.03.2020 (Audited)	31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	90,554.74	95,856.34
	(b) Capital Work in Progress	118.28	171.72
	(c) Intangible Assets	52.24	65.66
	(d) Goodwill	1.00	-
	(e) Investment in Associate & Joint Venture	4,371.53	5,067.99
	(f) Financial Assets		
	(i) Investments	323.08	221.49
	(ii) Loans	225.69	206.42
	(iii) Other Financial Assets	336.80	214.82
	(g) Deferred Tax Assets (Net)	3,133.03	4,221.05
	(h) Income Tax Assets	157.44	115.55
	(i) Other Non Current Assets	2.98	-
		<b>99,276.81</b>	<b>1,06,141.04</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	52,622.73	37,188.75
	(b) Financial Assets		
	(i) Trade Receivables	7,353.76	11,041.49
	(ii) Cash and Cash equivalents	1,147.27	1,375.40
	(iii) Bank Balances other than (ii) above	1,370.37	1,304.77
	(iv) Other Financial Assets	175.51	138.39
	(c) Other Current Assets	11,762.99	12,750.52
		<b>74,432.63</b>	<b>63,799.32</b>
	<b>TOTAL ASSETS</b>	<b>1,73,709.44</b>	<b>1,69,940.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	20,738.09	28,001.14
	(c) Non-Controlling Interest	34.96	-
		<b>59,314.55</b>	<b>66,542.64</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	56,613.08	56,499.03
	(ii) Other Financial Liabilities	3.00	4.25
	(b) Provisions	118.04	90.18
		<b>56,734.12</b>	<b>56,593.46</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	26,168.86	24,841.71
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	199.55	100.87
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	17,869.71	15,644.13
	(iii) Other Financial Liabilities	4,306.82	4,966.83
	(b) Other Current Liabilities	8,894.52	1,049.51
	(c) Provisions	221.31	48.35
	(d) Current tax Liabilities	-	152.86
		<b>57,660.77</b>	<b>46,804.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,73,709.44</b>	<b>1,69,940.36</b>

Place : Kolkata

Date : July 20, 2020

By Order of the Board  
  
 Manish Agrawal  
 Director  
 DIN No. 00129240





**MSP STEEL & POWER LIMITED**
**Statement of Cash Flows**

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31st March, 2020	Year ended 31st March, 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>1 Profit before taxes</b>	<b>(5,637.97)</b>	<b>(195.58)</b>
<b>2 Adjustments for:</b>		
Depreciation & Amortization Expenses	5,378.99	5,466.39
Interest Income	(188.28)	(137.98)
Interest Expenses on Loans	5,981.15	5,462.37
Interest Expenses on OCD	2,250.45	2,009.23
Other Finance Expenses	329.42	439.94
Provision for Doubtful debts/Advances/Deposits and Claims	1,564.48	2,190.44
Impairment Loss in Investment in Associate	157.17	53.99
Share of Profit/Loss of Associate & Joint Venture	1.27	0.69
(Profit)/Loss on Foreign Exchange Fluctuations	17.92	(24.77)
(Profit) / Loss on sale of property, plant & equipment (net)	(46.73)	(5.70)
<b>3 Operating Profit before working capital changes (1+2)</b>	<b>9,807.87</b>	<b>15,259.02</b>
<b>4 Movement in Working Capital for:</b>		
(Increase)/ Decrease in Trade & Other Receivables	3,231.80	509.16
(Increase)/ Decrease in Inventories	(15,433.97)	(2,073.99)
Increase/ (Decrease) in Trade & Other Payables	10,219.20	(4,207.99)
Increase/ (Decrease) in Provisions	112.69	14.83
<b>5 Cash generated from Operations (4+3)</b>	<b>7,937.59</b>	<b>9,501.03</b>
6 Less: Income Taxes Paid	206.53	117.11
<b>7 Net Cash generated from Operating Activities (5-6)</b>	<b>7,731.06</b>	<b>9,383.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment including CWIP	(255.48)	(223.50)
Discard / Sale of property, plant & equipment	314.18	7.00
Fixed Deposit given in form of Margin Money	(187.57)	1,536.91
Consideration paid towards acquisition of PMMPL	(65.32)	-
Interest received	163.94	95.07
<b>Net cash flow/used in investing activities</b>	<b>(30.25)</b>	<b>1,415.48</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Long Term Borrowings Received/ (paid) (Net)	(2,824.16)	(3,742.60)
Short Term Borrowings Received/ (paid) (Net)	1,327.16	(534.91)
Interest Paid	(6,102.52)	(6,058.58)
Other Finance Expenses Paid	(329.42)	(439.94)
<b>Net cash generated in financing activities</b>	<b>(7,928.94)</b>	<b>(10,776.03)</b>
<b>D. Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(228.13)</b>	<b>23.38</b>
<b>E1. Cash and Cash equivalents as at the end of the year</b>	<b>1,147.27</b>	<b>1,375.40</b>
<b>E2. Cash and Cash equivalents as at the beginning of the year</b>	<b>1,375.40</b>	<b>1,352.02</b>
<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(228.13)</b>	<b>23.38</b>

**Note**

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow





# 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 : 20<sup>th</sup> July, 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**  
Phirozee Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code No.: 532650**

Dear Sir/Madam,

**Sub: Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31<sup>st</sup> March, 2020**

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that M/s Singhi & Co., Chartered Accountants, Statutory Auditor of the Company have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

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