



**MSP STEEL & POWER LIMITED**

Registered Office : 16/S, Block-A, New Alipore, Kolkata-700 053, Phone: 033 4005 7777

Fax: 033 2398 2239 | E-mail: contactus@mspsteel.com | Website: www.mspsteel.com

Date: 30<sup>th</sup> May, 2022

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 31.03.2022**

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 30<sup>th</sup> May, 2022 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

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, 2022, together with a statement of Assets and Liabilities as on 31<sup>st</sup> March, 2022;
- 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, 2022;
- 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, 2022

The Meeting of the Board of Directors commenced at 5:00 PM and concluded at 6:30 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 on Standalone Annual Financial Results of MSP Steel & Power Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF MSP STEEL & POWER LIMITED**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **MSP Steel & Power Limited** ('the Company') for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements 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, 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) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**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 on the Standalone annual financial results.

**Management's Responsibilities for the Standalone Annual Financial Results**

4. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. 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.
6. 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**

7. 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.
8. 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 of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results 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 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.
9. 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 standalone annual financial results.
  10. 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.
  11. 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

12. The figures for the quarter ended March 31, 2022 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 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.
13. 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 30<sup>th</sup>, 2022.

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



*Shrenik Mehta*

(Shrenik Mehta)  
Partner

Membership Number: 063769  
UDIN: 22063769AJXBFJ5643

Place: Kolkata  
Date: May 30<sup>th</sup>, 2022



**Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Ref Note No. 4		Ref Note No. 4		
<b>Income</b>					
(a) Revenue from Operations	65,287.67	58,854.49	55,834.96	2,33,957.86	1,72,313.44
(b) Other Income	260.66	22.61	18.86	339.42	90.96
<b>Total Income [1(a) + 1(b)]</b>	<b>65,548.33</b>	<b>58,877.10</b>	<b>55,853.82</b>	<b>2,34,297.28</b>	<b>1,72,404.40</b>
<b>Expenses</b>					
(a) Cost of Materials Consumed	52,661.05	46,526.13	43,658.55	1,88,929.53	1,30,979.05
(b) Purchases of Stock in Trade	657.95	325.21	133.96	2,295.60	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,384.19)	1,171.59	(850.62)	(4,206.99)	(1,207.82)
(d) Employee Benefits Expense	1,331.27	1,287.55	1,147.79	5,143.63	4,419.41
(e) Finance Costs	2,060.33	1,825.73	1,786.60	7,417.09	7,925.16
(f) Depreciation & Amortization Expenses	1,332.46	1,384.91	1,498.04	5,446.51	5,548.42
(g) Other Expenses	7,087.23	7,011.96	7,184.86	26,273.28	21,653.45
<b>Total Expenses [2(a) to 2(g)]</b>	<b>63,746.10</b>	<b>59,533.08</b>	<b>54,559.18</b>	<b>2,31,298.65</b>	<b>1,71,540.26</b>
<b>Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>1,802.23</b>	<b>(655.98)</b>	<b>1,294.64</b>	<b>2,998.63</b>	<b>864.14</b>
Exceptional Items (Ref Note No. 5)	817.66	-	-	817.66	-
<b>Profit/(Loss) before Tax (3+4)</b>	<b>2,619.89</b>	<b>(655.98)</b>	<b>1,294.64</b>	<b>3,816.29</b>	<b>864.14</b>
<b>Tax Expenses</b>					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	367.51	16.75	143.73	421.09	358.61
<b>Total Tax Expenses [6(a)+6(b)]</b>	<b>367.51</b>	<b>16.75</b>	<b>143.73</b>	<b>421.09</b>	<b>358.61</b>
<b>Net Profit/(Loss) for the period (5-6)</b>	<b>2,252.38</b>	<b>(672.73)</b>	<b>1,150.91</b>	<b>3,395.20</b>	<b>505.53</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(13.94)	19.54	142.96	44.67	78.15
(b) Change in fair value of financial instruments through FVTOCI	27.52	0.54	(44.12)	28.22	(41.92)
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	7.27	(5.54)	(65.85)	(10.46)	(45.63)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>20.85</b>	<b>14.54</b>	<b>32.99</b>	<b>62.43</b>	<b>(9.40)</b>
<b>Total Comprehensive Income for the Period (7+8)</b>	<b>2,273.23</b>	<b>(658.19)</b>	<b>1,183.90</b>	<b>3,457.63</b>	<b>496.13</b>
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
Other Equity (excluding Revaluation Reserves)				23,331.41	19,873.78
<b>Earnings Per Share (EPS)*</b>					
<b>Basic (₹)</b>	<b>0.58</b>	<b>(0.17)</b>	<b>0.30</b>	<b>0.88</b>	<b>0.13</b>
<b>Diluted (₹)</b>	<b>0.55</b>	<b>(0.16)</b>	<b>0.30</b>	<b>0.82</b>	<b>0.13</b>




**MSP STEEL & POWER LIMITED**

**Notes to Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2022**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 30, 2022.
- 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 As the Company's business activity falls within a single significant primary business segment i.e. "Manufacturing/Trading of Iron & Steel Products", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 The figures for the quarter ended March 31, 2022 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 year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 5 The Company has reversed an impairment loss of Rs. 817.66 Lakhs (net) on account of Investment in Associate and Joint Venture based on impairment study report of an Independent Valuer and the same has been disclosed under the head "Exceptional Items".
- 6 Previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place : Kolkata  
Date : May 30, 2022



By Order of the Board  
  
Suresh Kumar Agrawal  
Chairman  
(DIN No. 00587623)

## Statement of Assets and Liabilities - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	82,605.56	85,419.77
	(b) Capital Work in Progress	-	59.10
	(c) Intangible Assets	25.40	38.82
	(d) Investment in Subsidiaries, Associate & Joint Venture	3,807.77	2,990.12
	(e) Financial Assets		
	(i) Investments	309.38	281.16
	(ii) Other Financial Assets	794.86	199.67
	(f) Deferred Tax Assets (Net)	2,660.92	3,092.47
	(g) Income Tax Assets	413.41	173.15
		<b>90,617.30</b>	<b>92,254.26</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	45,755.66	37,673.01
	(b) Financial Assets		
	(i) Trade Receivables	6,925.95	5,484.16
	(ii) Cash and Cash equivalents	4,804.64	1,100.16
	(iii) Bank Balances other than (ii) above	4,720.63	1,558.16
	(iv) Other Financial Assets	76.14	72.80
	(c) Other Current Assets	22,136.72	12,045.56
		<b>84,419.74</b>	<b>57,933.85</b>
	<b>TOTAL ASSETS</b>	<b>1,75,037.04</b>	<b>1,50,188.11</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	23,331.41	19,873.78
		<b>61,872.91</b>	<b>58,415.28</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	52,523.35	54,218.24
	(b) Provisions	120.13	116.05
		<b>52,643.48</b>	<b>54,334.29</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29,973.67	22,295.46
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	90.59	128.05
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	26,702.29	12,207.98
	(iii) Other Financial Liabilities	1,082.94	1,059.39
	(b) Other Current Liabilities	2,382.05	1,548.43
	(c) Provisions	289.11	199.23
		<b>60,520.65</b>	<b>37,438.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,75,037.04</b>	<b>1,50,188.11</b>



Place : Kolkata  
Date : May 30, 2022



By Order of the Board

Suresh Kumar Agrawal

Chairman

(DIN No. 00587623)

MSP STEEL & POWER LIMITED

Statement of Cash Flows - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Year ended	Year ended
		31st March, 2022	31st March, 2021
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
1	Profit/(Loss) before taxes	3,816.29	864.14
2	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	5,446.51	5,548.42
	Interest Income	(96.46)	(87.86)
	Interest Expenses on Loans	3,769.02	5,032.79
	Interest Expenses on OCD	2,823.24	2,520.62
	Other Finance Expenses	481.90	371.74
	Provision for Doubtful debts/Advances/Deposits and Claims	244.35	1,146.85
	Reversal of Impairment of investment in Associate & JV (Net)	(817.66)	-
	Unrealised (Profit)/Loss on Foreign Exchange Fluctuations	(238.11)	81.12
	(Profit) / Loss on sale of property, plant & equipment (net)	(3.40)	(1.18)
3	<b>Operating Profit before working capital changes (1+2)</b>	<b>15,425.68</b>	<b>15,476.64</b>
4	<b>Movement in Working Capital for:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	(11,783.27)	360.01
	(Increase)/ Decrease in Inventories	(8,082.65)	14,705.98
	Increase/ (Decrease) in Trade & Other Payables	15,552.04	(12,444.10)
	Increase/ (Decrease) in Provisions	138.64	55.47
5	<b>Cash generated from Operations (4+3)</b>	<b>11,250.44</b>	<b>18,154.00</b>
6	Less: Income Taxes Paid	240.26	15.71
7	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>11,010.18</b>	<b>18,138.29</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant & equipment including CWIP	(2,561.40)	(422.19)
	Discard / Sale of property, plant & equipment	5.02	1.18
	Purchase of Investments	-	-
	Fixed Deposit given in form of Margin Money	(3,751.70)	(175.14)
	Interest received	93.12	173.20
	<b>Net cash generated from/(used in) investing activities</b>	<b>(6,214.96)</b>	<b>(422.95)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of Long Term Borrowings	(4,430.93)	(3,246.36)
	Short Term Borrowings Received/ (Paid) (Net)	7,495.20	(8,448.40)
	Interest Paid	(3,680.80)	(5,675.50)
	Other Finance Expenses Paid	(474.21)	(371.74)
	Unclaimed Dividend transferred to Investor Protection Fund of India	-	1.35
	<b>Net cash used in financing activities</b>	<b>(1,090.74)</b>	<b>(17,740.65)</b>
<b>D.</b>	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>3,704.48</b>	<b>(25.31)</b>
<b>E1.</b>	<b>Cash and Cash equivalents as at the end of the year</b>	<b>4,804.64</b>	<b>1,100.16</b>
<b>E2.</b>	<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>1,100.16</b>	<b>1,125.47</b>
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>3,704.48</b>	<b>(25.31)</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





**Independent Auditor's Report on Consolidated Annual Financial Results of MSP Steel & Power Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

TO THE BOARD OF DIRECTORS OF MSP STEEL & POWER LIMITED

## 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, 2022, 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, 2022:

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

Name of the Entity	Relationship
MSP Cement Limited	Wholly Owned Subsidiary
Prateek Mines & Minerals Pvt Ltd	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 profit including other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

## 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.



**Management's Responsibilities for the Consolidated Financial Results**

4. 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 profit including other comprehensive income and other financial information of the Group 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.
5. 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual financial results.
8. 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 in the Standalone annual financial results 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.
9. 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.
10. 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.
11. 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**

12. We did not audit the financial statements / financial information of subsidiaries whose financial statements / financial information reflect total assets of Rs. 252.08 Lakh and net assets of Rs. 117.06 Lakh as at March 31, 2022, total revenue from operations is Nil, total comprehensive income of Rs. (-) 9.75 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.0.63 lakhs. 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 annual 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.

13. The figures for the quarter ended March 31, 2022 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 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.
14. 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 30th, 2022.

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



*Shrenik Mehta*

(Shrenik Mehta)  
Partner

Membership Number: 063769  
UDIN: 22063769AJXCK55980

Place: Kolkata  
Date: May 30<sup>th</sup>, 2022

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Ref Note No. 4		Ref Note No. 4		
<b>1 Income</b>					
(a) Revenue from Operations	65,287.67	58,854.49	55,834.96	2,33,957.86	1,72,313.44
(b) Other Income	260.78	22.61	19.00	339.59	93.07
<b>Total Income [1(a) + 1(b)]</b>	<b>65,548.45</b>	<b>58,877.10</b>	<b>55,853.96</b>	<b>2,34,297.45</b>	<b>1,72,406.51</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	52,661.05	46,526.13	43,658.55	1,88,929.53	1,30,979.05
(b) Purchases of Stock in Trade	657.95	325.21	133.96	2,295.60	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,384.19)	1,171.59	(850.62)	(4,206.99)	(1,207.82)
(d) Employee Benefits Expense	1,331.63	1,287.92	1,149.94	5,146.29	4,428.04
(e) Finance Costs	2,060.33	1,825.73	1,786.60	7,417.09	7,925.18
(f) Depreciation & Amortization Expenses	1,332.63	1,385.08	1,498.24	5,447.20	5,549.22
(g) Other Expenses	7,086.98	7,011.98	7,186.17	26,279.35	21,655.49
<b>Total Expenses [2(a) to 2(g)]</b>	<b>63,746.38</b>	<b>59,533.64</b>	<b>54,562.84</b>	<b>2,31,308.07</b>	<b>1,71,551.75</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>1,802.07</b>	<b>(656.54)</b>	<b>1,291.12</b>	<b>2,989.38</b>	<b>854.76</b>
4 Share of Profit/(Loss) of Associate & Joint Venture (net of tax)	30.80	(14.88)	(7.03)	0.63	(7.62)
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>1,832.87</b>	<b>(671.42)</b>	<b>1,284.09</b>	<b>2,990.01</b>	<b>847.14</b>
6 Exceptional Items	-	-	-	-	-
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>1,832.87</b>	<b>(671.42)</b>	<b>1,284.09</b>	<b>2,990.01</b>	<b>847.14</b>
<b>8 Tax Expense</b>					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	368.18	16.69	144.23	421.59	359.20
<b>Total Tax Expenses [8(a)+8(b)]</b>	<b>368.18</b>	<b>16.69</b>	<b>144.23</b>	<b>421.59</b>	<b>359.20</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>1,464.69</b>	<b>(688.11)</b>	<b>1,139.86</b>	<b>2,568.42</b>	<b>487.94</b>
<b>10 Other Comprehensive Income</b>					
(i) <b>Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(13.94)	19.54	142.96	44.67	78.15
(b) Change in fair value of financial instruments through FVTOCI	27.52	0.54	(44.12)	28.22	(41.92)
(c) Share in joint venture/associate	(98.56)	75.22	(52.53)	-	(26.43)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	7.27	(5.54)	(65.85)	(10.46)	(45.63)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(77.71)</b>	<b>89.76</b>	<b>(19.54)</b>	<b>62.43</b>	<b>(35.83)</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>1,386.98</b>	<b>(598.35)</b>	<b>1,120.32</b>	<b>2,630.85</b>	<b>452.11</b>
<b>12 Profit for the period attributable to:</b>					
-Owners or the Company	1,465.16	(687.93)	1,140.40	2,569.75	489.40
-Non-controlling Interest	(0.47)	(0.18)	(0.54)	(1.33)	(1.46)
<b>13 Other Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	(77.71)	89.76	(19.54)	62.43	(35.83)
-Non-controlling Interest	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	1,387.45	(598.17)	1,120.86	2,632.18	453.57
-Non-controlling Interest	(0.47)	(0.18)	(0.54)	(1.33)	(1.46)
15 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
16 Other Equity (excluding Revaluation Reserves)				23,293.91	20,661.74
17 Earnings Per Share (EPS)*					
<b>Basic (₹)</b>	<b>0.38</b>	<b>(0.18)</b>	<b>0.30</b>	<b>0.67</b>	<b>0.13</b>
<b>Diluted (₹)</b>	<b>0.35</b>	<b>(0.17)</b>	<b>0.30</b>	<b>0.62</b>	<b>0.13</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 May 30, 2022.
- 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 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 As the Group's business activity falls within a single significant primary business segment i.e. "Manufacturing/Trading of Iron & Steel Products", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 The figures for the quarter ended March 31, 2022 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 year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 5 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 : May 30, 2022



By Order of the Board

*Suresh Kumar Agrawal*

Suresh Kumar Agrawal  
Chairman  
(DIN No. 00587623)

## Statement of Assets and Liabilities - Consolidated

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	82,626.23	85,441.13
	(b) Capital Work in Progress	59.18	118.29
	(c) Intangible Assets	25.40	38.82
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	3,684.39	3,683.76
	(f) Financial Assets		
	(i) Investments	309.38	281.16
	(ii) Loans	14.27	14.27
	(iii) Other Financial Assets	794.86	199.67
	(g) Deferred Tax Assets (Net)	2,663.68	3,095.73
	(h) Income Tax Assets	413.41	173.15
	(i) Other Non Current Assets	-	2.98
		<b>90,591.80</b>	<b>93,049.96</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	45,755.66	37,673.01
	(b) Financial Assets		
	(i) Trade Receivables	7,048.95	5,621.72
	(ii) Cash and Cash equivalents	4,831.34	1,126.99
	(iii) Bank Balances other than (ii) above	4,722.99	1,560.40
	(iv) Other Financial Assets	76.14	72.80
	(c) Other Current Assets	22,089.21	11,999.97
		<b>84,524.29</b>	<b>58,054.89</b>
	<b>TOTAL ASSETS</b>	<b>1,75,116.09</b>	<b>1,51,104.85</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	23,293.91	20,661.74
	(c) Non-Controlling Interest	32.17	33.50
		<b>61,867.58</b>	<b>59,236.74</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	52,599.56	54,294.45
	(b) Provisions	121.41	117.33
		<b>52,720.97</b>	<b>54,411.78</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29,973.67	22,295.46
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	90.59	128.05
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	26,702.30	12,207.97
	(iii) Other Financial Liabilities	1,082.94	1,059.39
	(b) Other Current Liabilities	2,388.81	1,565.81
	(c) Provisions	289.23	199.65
		<b>60,527.54</b>	<b>37,456.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,75,116.09</b>	<b>1,51,104.85</b>



Place : Kolkata  
Date : May 30, 2022



By Order of the Board

Suresh Kumar Agrawal  
Chairman  
(DIN No. 00587623)

MSP STEEL & POWER LIMITED

Statement of Cash Flows - Consolidated

(₹ in Lakhs)

Sl. No.	Particulars	Year ended	Year ended
		31st March, 2022	31st March, 2021
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>1</b>	<b>Profit/(Loss) before taxes</b>	<b>2,990.01</b>	<b>847.14</b>
<b>2</b>	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	5,447.20	5,549.22
	Interest Income	(96.63)	(87.86)
	Interest Expenses on Loans	3,769.02	5,032.79
	Interest Expenses on OCD	2,823.24	2,520.62
	Other Finance Expenses	481.90	371.76
	Provision for Doubtful debts/Advances/Deposits and Claims	244.35	1,146.85
	Share of (Profit)/Loss of Associate & Joint Venture	(0.63)	7.62
	Unrealised (Profit)/Loss on Foreign Exchange Fluctuations	(238.11)	81.12
	(Profit) / Loss on sale of property, plant & equipment (net)	(3.40)	(1.18)
<b>3</b>	<b>Operating Profit before working capital changes (1+2)</b>	<b>15,416.95</b>	<b>15,468.08</b>
<b>4</b>	<b>Movement in Working Capital for:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	(11,763.81)	385.78
	(Increase)/ Decrease in Inventories	(8,082.65)	14,705.98
	Increase/ (Decrease) in Trade & Other Payables	15,541.46	(12,768.70)
	Increase/ (Decrease) in Provisions	138.33	55.78
<b>5</b>	<b>Cash generated from Operations (4+3)</b>	<b>11,250.28</b>	<b>17,846.92</b>
<b>6</b>	Less: Income Taxes Paid	240.26	15.71
<b>7</b>	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>11,010.02</b>	<b>17,831.21</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant & equipment including CWIP	(2,561.40)	(422.19)
	Discard / Sale of property, plant & equipment	5.02	1.18
	Fixed Deposit given in form of Margin Money	(3,751.83)	133.09
	Interest received	93.29	177.10
	<b>Net cash generated from/(used) in investing activities</b>	<b>(6,214.92)</b>	<b>(110.82)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of Long Term Borrowings	(4,430.93)	(3,246.36)
	Short Term Borrowings Received/ (Paid) (Net)	7,495.20	(8,448.40)
	Interest Paid	(3,680.80)	(5,675.49)
	Other Finance Expenses Paid	(474.21)	(371.76)
	Unclaimed Dividend transferred to Investor Protection Fund of India	-	1.35
	<b>Net cash used in financing activities</b>	<b>(1,090.74)</b>	<b>(17,740.67)</b>
<b>D.</b>	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>3,704.35</b>	<b>(20.28)</b>
<b>E1.</b>	<b>Cash and Cash equivalents as at the end of the year</b>	<b>4,831.34</b>	<b>1,126.99</b>
<b>E2.</b>	<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>1,126.99</b>	<b>1,147.27</b>
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>3,704.35</b>	<b>(20.28)</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





**Date:** 30<sup>th</sup> May, 2022

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,

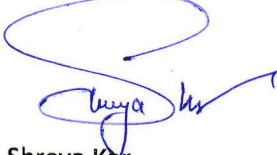
**Sub: Declaration regarding Auditor's Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31<sup>st</sup> March, 2022**

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, 2022.

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

