



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: 14<sup>th</sup> November, 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,

**Sub: Outcome of Board Meeting**

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

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 14<sup>th</sup> November, 2022 have inter alia, considered and approved the following:

In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015, we hereby enclose a copy of Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited ("the Company") along with the Limited Review Report issued by the Statutory Auditor of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022 as duly approved at the meeting of Board of Directors of the company.

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

The aforesaid Board Meeting commenced at 3:30 P.M. and concluded at 4:45 P.M.

This is for your information and record.

Thanking you  
Yours faithfully,

**For MSP STEEL & POWER LIMITED**

**Shreya Kar**  
**Company Secretary & Compliance Officer**  
**Mem No: A41041**



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
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**Independent Auditor's Review Report On standalone unaudited quarterly  
financial results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of MSP Steel & Power Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of MSP Steel & Power Limited ('the Company') for the quarter and six months ended 30<sup>th</sup> September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





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5. The comparative standalone financial results of the Company for the quarter and six months ended 30th September 2021 and for the year ended 31st March 2022, prepared in accordance with Ind AS included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified opinion as per their reports dated 15th November 2021 and 30th May 2022 respectively. Additionally, the report of the predecessor auditor dated 9th August 2022 on the standalone financial results for the quarter ended 30th June 2022, which has been included in this Statement, expressed unmodified opinion which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP  
Chartered Accountants  
Firm's Registration Number – 306033E/E300272

Place: Kolkata  
Date: 14<sup>th</sup> November 2022



*A. K. Sahoo.*  
Ashok Kumar Sahoo  
Partner  
Membership No: 306453  
UDIN – 22306453BDBR JX8076



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**Independent Auditor's Review Report On Consolidated unaudited quarterly  
financial results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of MSP Steel &Power Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **MSP Steel &Power Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate and Joint Venture for the quarter and six months ended 30<sup>th</sup> September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





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

Entity	Relationship
MSP Steel & Power Limited	Holding Company
MSP Cement Limited	Subsidiary
Prateek Mines & Minerals Pvt Ltd	Subsidiary
AA ESS Tradelinks Private Limited	Associate (Ceases to be an Associate w.e.f.18 <sup>th</sup> July,2022) (Refer Note 4 of the Notes to Statement of Un-audited Consolidated Financial Results)
Madanpur South Coal Company Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiaries whose financial results/financial information reflect total assets of Rs.876.16 lakhs and net assets of Rs111.29 lakhs as at 30<sup>th</sup> September,2022 and total revenue from operation of Rs Nil, total net profit after tax of Rs(-)5.77 lakhs and total comprehensive income Rs(-)4.49 lakhs for year to date from 1<sup>st</sup> April,2022 to 30<sup>th</sup> September,2022 as considered in the statements .The statement also includes the Group's share of net profit after tax of Rs 261.99 lakhs and total comprehensive income of Rs 252.32 lakhs year to date from 1<sup>st</sup> April,2022 to 30<sup>th</sup> September,2022 as considered in the statement in respect of an associate and one joint venture based on their interim financial statements. These financial information have not been reviewed by their respective auditors and the same has been certified by the management. According to information and explanations given to us by management, these interim financial results/financial information are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.





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7. The comparative Consolidated financial results of the Company for the quarter and six months ended 30th September 2021 and for the year ended 31st March 2022, prepared in accordance with Ind AS included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified opinion as per their reports dated 15<sup>th</sup> November 2021 and 30th May 2022 respectively. Additionally, the report of the predecessor auditor dated 9th August 2022 on the Consolidated financial results for the quarter ended 30th June 2022, which has been included in this Statement, expressed unmodified opinion which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm's Registration Number – 306033E/E300272

Place: Kolkata  
Date: 14<sup>th</sup> November, 2022



*A. K. Sahoo*  
Ashok Kumar Sahoo  
Partner

Membership No: 306453  
UDIN – 22306453BD85R68351



**Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2022**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from Operations	58,680.61	62,451.75	57,173.94	1,21,132.36	1,09,815.70	2,33,957.86
(b) Other Income	119.57	54.12	38.87	173.69	56.14	339.42
<b>Total Income [1(a) + 1(b)]</b>	<b>58,800.18</b>	<b>62,505.87</b>	<b>57,212.81</b>	<b>1,21,306.05</b>	<b>1,09,871.84</b>	<b>2,34,297.28</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	52,965.57	49,302.75	42,903.87	1,02,268.32	89,742.34	1,88,929.53
(b) Purchases of Stock in Trade	868.29	1,844.40	302.54	2,712.69	1,312.44	2,295.60
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(956.90)	1,693.02	1,735.17	736.12	(3,994.39)	(4,206.99)
(d) Employee Benefits Expense	1,474.66	1,302.38	1,288.25	2,777.04	2,524.81	5,143.63
(e) Finance Costs	1,829.81	1,872.15	1,918.53	3,701.96	3,531.04	7,417.09
(f) Depreciation & Amortization Expenses	1,357.71	1,353.84	1,374.94	2,711.55	2,729.14	5,446.51
(g) Other Expenses	7,714.85	6,935.75	6,739.01	14,650.60	12,174.09	26,273.28
<b>Total Expenses [2(a) to 2(g)]</b>	<b>65,253.99</b>	<b>64,304.29</b>	<b>56,262.31</b>	<b>1,29,558.28</b>	<b>1,08,019.47</b>	<b>2,31,298.65</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>(6,453.81)</b>	<b>(1,798.42)</b>	<b>950.50</b>	<b>(8,252.23)</b>	<b>1,852.37</b>	<b>2,998.63</b>
4 Exceptional Items	-	-	-	-	-	817.66
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>(6,453.81)</b>	<b>(1,798.42)</b>	<b>950.50</b>	<b>(8,252.23)</b>	<b>1,852.37</b>	<b>3,816.29</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	(366.76)	(340.45)	7.69	(707.21)	36.83	421.09
<b>Total Tax Expenses [6(a)+6(b)]</b>	<b>(366.76)</b>	<b>(340.45)</b>	<b>7.69</b>	<b>(707.21)</b>	<b>36.83</b>	<b>421.09</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(6,087.05)</b>	<b>(1,457.97)</b>	<b>942.81</b>	<b>(7,545.02)</b>	<b>1,815.54</b>	<b>3,395.20</b>
<b>8 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	11.16	11.17	19.54	22.33	39.08	44.67
(b) Change in fair value of financial instruments through FVTOCI	2.00	(1.14)	(0.52)	0.86	0.16	28.22
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(4.09)	(3.49)	(6.09)	(7.58)	(12.19)	(10.46)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>9.07</b>	<b>6.54</b>	<b>12.93</b>	<b>15.61</b>	<b>27.05</b>	<b>62.43</b>
<b>9 Total Comprehensive Income for the Period (7+8)</b>	<b>(6,077.98)</b>	<b>(1,451.43)</b>	<b>955.74</b>	<b>(7,529.41)</b>	<b>1,842.59</b>	<b>3,457.63</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	38,541.50
11 Other Equity (excluding Revaluation Reserves)						23,331.41
12 Earnings Per Share (EPS)*						
Basic (₹)	(1.58)	(0.38)	0.24	(1.96)	0.47	0.88
Diluted (₹)	(1.46)	(0.35)	0.23	(1.81)	0.44	0.82

\* Quarterly EPS is not annualised



**MSP STEEL & POWER LIMITED**

Notes to Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2022

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 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 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.
- 4 Pursuant to the NCLT Order dated July 18, 2022, AA ESS Tradelinks Private Limited, has been merged with M.A. Hire Purchase Private Limited alongwith four other companies. The Company had 42.75% interest in AA ESS Tradelinks Private Limited. However, post the merger, the Company's interest in the new merged entity M.A Hire Purchase Private Limited is 19.53%. Hence, the new merged entity ceases to be an associate of the Company. The Company's interest in newly merged entity has been accounted accordingly in Standalone Financial Statements.
- 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 : November 14, 2022



By Order of the Board

*Suresh Kumar Agrawal*

SURESH KUMAR AGRAWAL  
CHAIRMAN  
(DIN No. 00587623)



Sl. No.	Particulars	As on	As on
		30.09.2022	31.03.2022
		(Un-audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	79,938.00	82,605.56
	(b) Capital Work in Progress	3,205.65	-
	(c) Intangible Assets	18.69	25.40
	(d) Investment in Subsidiaries, Associate & Joint Venture	224.60	3,807.77
	(e) Financial Assets		
	(i) Investments	3,893.41	309.38
	(ii) Other Financial Assets	433.64	794.86
	(f) Deferred Tax Assets (Net)	3,360.55	2,660.92
	(g) Income Tax Assets	494.98	413.41
		<b>91,569.52</b>	<b>90,617.30</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	32,725.06	45,755.66
	(b) Financial Assets		
	(i) Trade Receivables	9,242.32	6,925.95
	(ii) Cash and Cash equivalents	1,137.28	4,804.64
	(iii) Bank Balances other than (ii) above	5,055.23	4,720.63
	(iv) Other Financial Assets	112.21	76.14
	(c) Other Current Assets	17,434.40	22,136.72
		<b>65,706.50</b>	<b>84,419.74</b>
	<b>TOTAL ASSETS</b>	<b>1,57,276.02</b>	<b>1,75,037.04</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	15,802.00	23,331.41
		<b>54,343.50</b>	<b>61,872.91</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	51,653.55	52,523.35
	(b) Provisions	124.13	120.13
		<b>51,777.68</b>	<b>52,643.48</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29,577.26	29,973.67
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	162.48	90.59
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	17,262.15	26,702.29
	(iii) Other Financial Liabilities	958.26	1,082.94
	(b) Other Current Liabilities	2,948.32	2,382.05
	(c) Provisions	246.37	289.11
		<b>51,154.84</b>	<b>60,520.65</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,57,276.02</b>	<b>1,75,037.04</b>

By Order of the Board

*Suresh Kumar Agrawal*

SURESH KUMAR AGRAWAL  
CHAIRMAN  
(DIN No. 00587623)

Place : Kolkata

Date : November 14, 2022



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

(₹ in Lakhs)

Sl. No.	Particulars	Half Year ended	Half Year ended
		30th September, 2022	30th September, 2021
		(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
1	Profit/(Loss) before taxes	(8,252.23)	1,852.37
2	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	2,711.55	2,729.14
	Interest Income	(95.30)	(55.42)
	Interest Expenses on Loans	1,825.45	1,876.48
	Interest Expenses on OCD	1,536.29	1,371.62
	Other Finance Expenses	193.33	214.44
	Provision for Doubtful debts/Advances/Deposits and Claims	116.83	135.59
	(Profit)/Loss on Foreign Exchange Fluctuations	152.61	(11.20)
3	<b>Operating Profit before working capital changes (1+2)</b>	<b>(1,811.47)</b>	<b>8,113.02</b>
4	<b>Movement in Working Capital for:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	2,269.11	688.83
	(Increase)/ Decrease in Inventories	13,030.60	(3,522.32)
	Increase/ (Decrease) in Trade & Other Payables	(9,137.33)	4,328.03
	Increase/ (Decrease) in Provisions	(16.41)	(61.93)
5	<b>Cash generated from Operations (4+3)</b>	<b>4,334.50</b>	<b>9,545.63</b>
6	Less: Income Taxes Paid	81.57	25.03
7	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>4,252.93</b>	<b>9,520.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of property, plant & equipment including CWIP	(3,242.93)	(229.26)
	Fixed Deposit given in form of Margin Money	25.46	(3,908.20)
	Interest received	59.22	32.12
	<b>Net cash generated from/(used in) investing activities</b>	<b>(3,158.25)</b>	<b>(4,105.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Repayment of Long Term Borrowings	(2,188.13)	(2,369.81)
	Short Term Borrowings Received/ (Paid) (Net)	(478.41)	(1,724.51)
	Interest Paid	(1,903.34)	(1,826.77)
	Other Finance Expenses Paid	(193.33)	(211.62)
	Unclaimed Dividend Transferred to Investor Protection Fund of India	1.17	-
	<b>Net cash used in financing activities</b>	<b>(4,762.04)</b>	<b>(6,132.71)</b>
D.	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(3,667.36)</b>	<b>(717.45)</b>
E1.	Cash and Cash equivalents as at half year ended	1,137.28	382.71
E2.	Cash and Cash equivalents as at the beginning of the year	4,804.64	1,100.16
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(3,667.36)</b>	<b>(717.45)</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 : L27109WB1968PLC027399

Regd. Office: 1, Crooked Lane, Kolkata - 700 069

Corp. Office: 16 / S, Block - A, New Alipore, Kolkata - 700 053

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**Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2022**

(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Ref Note No. 4		Ref Note No. 4	
<b>1 Income</b>						
(a) Revenue from Operations	58,680.61	62,451.75	57,173.94	1,21,132.36	1,09,815.70	2,33,957.86
(b) Other Income	119.61	54.12	38.88	173.73	56.20	339.59
<b>Total Income [1(a) + 1(b)]</b>	<b>58,800.22</b>	<b>62,505.87</b>	<b>57,212.82</b>	<b>1,21,306.09</b>	<b>1,09,871.90</b>	<b>2,34,297.45</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	52,965.57	49,302.75	42,903.87	1,02,268.32	89,742.34	1,88,929.53
(b) Purchases of Stock in Trade	868.29	1,844.40	302.54	2,712.69	1,312.44	2,295.60
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(956.90)	1,693.02	1,735.17	736.12	(3,994.39)	(4,206.99)
(d) Employee Benefits Expense	1,475.03	1,302.75	1,288.62	2,777.77	2,526.74	5,146.29
(e) Finance Costs	1,829.81	1,874.23	1,918.53	3,704.04	3,531.04	7,417.09
(f) Depreciation & Amortization Expenses	1,357.89	1,354.01	1,375.12	2,711.90	2,729.49	5,447.20
(g) Other Expenses	7,716.94	6,936.06	6,744.02	14,653.00	12,180.39	26,279.35
<b>Total Expenses [2(a) to 2(g)]</b>	<b>65,256.63</b>	<b>64,307.22</b>	<b>56,267.87</b>	<b>1,29,563.84</b>	<b>1,08,028.05</b>	<b>2,31,308.07</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>(6,456.41)</b>	<b>(1,801.35)</b>	<b>944.95</b>	<b>(8,257.75)</b>	<b>1,843.85</b>	<b>2,989.38</b>
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	262.53	(0.54)	(1.13)	261.99	(15.28)	0.63
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>(6,193.88)</b>	<b>(1,801.89)</b>	<b>943.82</b>	<b>(7,995.76)</b>	<b>1,828.57</b>	<b>2,990.01</b>
6 Exceptional Items	-	-	-	-	-	-
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>(6,193.88)</b>	<b>(1,801.89)</b>	<b>943.82</b>	<b>(7,995.76)</b>	<b>1,828.57</b>	<b>2,990.01</b>
<b>8 Tax Expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	(366.61)	(340.35)	7.64	(706.96)	36.72	421.59
<b>Total Tax Expenses [8(a)+8(b)]</b>	<b>(366.61)</b>	<b>(340.35)</b>	<b>7.64</b>	<b>(706.96)</b>	<b>36.72</b>	<b>421.59</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>(5,827.27)</b>	<b>(1,461.54)</b>	<b>936.18</b>	<b>(7,288.80)</b>	<b>1,791.85</b>	<b>2,568.42</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	11.16	11.17	19.54	22.33	39.08	44.67
(b) Change in fair value of financial instruments through FVTOCI	2.00	(1.14)	(0.52)	0.86	0.16	28.22
(c) Share in joint venture/associate	(0.22)	(9.45)	(18.13)	(9.67)	23.34	-
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(4.09)	(3.49)	(6.09)	(7.58)	(12.19)	(10.46)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>8.85</b>	<b>(2.91)</b>	<b>(5.20)</b>	<b>5.94</b>	<b>50.39</b>	<b>62.43</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>(5,818.42)</b>	<b>(1,464.45)</b>	<b>930.98</b>	<b>(7,282.86)</b>	<b>1,842.24</b>	<b>2,630.85</b>
<b>12 Profit for the period attributable to:</b>						
-Owners or the Company	(5,826.28)	(1,461.25)	936.36	(7,287.52)	1,792.54	2,569.75
-Non-controlling Interest	(0.99)	(0.29)	(0.18)	(1.28)	(0.69)	(1.33)
<b>13 Other Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	8.85	(2.91)	(5.20)	5.94	50.39	62.43
-Non-controlling Interest	-	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	(5,817.43)	(1,464.16)	931.16	(7,281.58)	1,842.93	2,632.18
-Non-controlling Interest	(0.99)	(0.29)	(0.18)	(1.28)	(0.69)	(1.33)
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	38,541.50
16 Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	23,293.91
17 Earnings Per Share (EPS)*						
Basic (₹)	(1.51)	(0.38)	0.25	(1.89)	0.47	0.67
Diluted (₹)	(1.40)	(0.35)	0.22	(1.75)	0.43	0.62

\*Quarterly EPS is not annualised



**MSP STEEL & POWER LIMITED**

Notes to Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2022

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 14, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 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 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.
- 4 Pursuant to the NCLT Order dated July 18, 2022, AA ESS Tradelinks Private Limited, has been merged with M.A. Hire Purchase Private Limited alongwith four other companies. The Parent Company had 42.75% interest in AA ESS Tradelinks Private Limited. However, post the merger, the Parent Company's interest in the new merged entity M.A Hire Purchase Private Limited is 19.53%. Hence, the new merged entity ceases to be an associate of the Parent Company. The Parent Company's interest in newly merged entity has been accounted accordingly in Consolidated Financial Statements.
- 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 : November 14, 2022



By Order of the Board

*Suresh Kumar Agrawal*

**SURESH KUMAR AGRAWAL**  
CHAIRMAN

(DIN No. 00587623)



**MSP STEEL & POWER LIMITED**  
**Consolidated Balance Sheet**

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		30.09.2022	31.03.2022
		(Un-audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	79,958.32	82,626.23
	(b) Capital Work in Progress	3,264.83	59.18
	(c) Intangible Assets	18.69	25.40
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	391.22	3,684.39
	(f) Financial Assets		
	(i) Investments	3,855.73	309.38
	(ii) Loans	18.99	14.27
	(iii) Other Financial Assets	433.64	794.86
	(g) Deferred Tax Assets (Net)	3,363.06	2,663.68
	(h) Income Tax Assets	494.98	413.41
	(i) Other Non Current Assets	-	-
		<b>91,800.46</b>	<b>90,591.80</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	32,725.06	45,755.66
	(b) Financial Assets		
	(i) Trade Receivables	9,365.32	7,048.95
	(ii) Cash and Cash equivalents	1,481.12	4,831.34
	(iii) Bank Balances other than (ii) above	5,360.13	4,722.99
	(iv) Other Financial Assets	112.21	76.14
	(c) Other Current Assets	17,387.33	22,089.21
		<b>66,431.17</b>	<b>84,524.29</b>
	<b>TOTAL ASSETS</b>	<b>1,58,231.63</b>	<b>1,75,116.09</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	16,012.34	23,293.91
	(c) Non-Controlling Interest	30.88	32.17
		<b>54,584.72</b>	<b>61,867.58</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	51,729.77	52,599.56
	(b) Provisions	125.41	121.41
		<b>51,855.18</b>	<b>52,720.97</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	30,197.26	29,973.67
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	162.48	90.59
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	17,262.16	26,702.30
	(iii) Other Financial Liabilities	958.26	1,082.94
	(b) Other Current Liabilities	2,965.20	2,388.81
	(c) Provisions	246.37	289.23
		<b>51,791.73</b>	<b>60,527.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,58,231.63</b>	<b>1,75,116.09</b>



By Order of the Board

*Suresh Kumar Agrawal*

SURESH KUMAR AGRAWAL  
 CHAIRMAN

(DIN No. 00587623)

Place : Kolkata  
 Date : November 14, 2022

MSP STEEL & POWER LIMITED  
Consolidated Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021
		(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
1	Profit/(Loss) before taxes	(7,995.76)	1,828.57
2	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	2,711.90	2,729.49
	Interest Income	(95.30)	(55.42)
	Interest Expenses on Loans	1,825.45	1,876.48
	Interest Expenses on OCD	1,536.29	1,371.62
	Other Finance Expenses	195.41	214.44
	Provision for Doubtful debts/Advances/Deposits and Claims	116.83	135.59
	Share of Profit/Loss of Associate & Joint Venture	(261.99)	15.28
	(Profit)/Loss on Foreign Exchange Fluctuations	152.61	(11.20)
3	<b>Operating Profit before working capital changes (1+2)</b>	<b>(1,814.56)</b>	<b>8,104.85</b>
4	<b>Movement in Working Capital for:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	2,263.96	686.72
	(Increase)/ Decrease in Inventories	13,030.60	(3,522.32)
	Increase/ (Decrease) in Trade & Other Payables	(9,127.22)	4,328.10
	Increase/ (Decrease) in Provisions	(16.53)	(62.24)
5	<b>Cash generated from Operations (4+3)</b>	<b>4,336.25</b>	<b>9,535.11</b>
6	Less: Income Taxes Paid	81.57	25.03
7	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>4,254.68</b>	<b>9,510.08</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of property, plant & equipment including CWIP	(3,242.93)	(229.26)
	Fixed Deposit given in form of Margin Money	(277.08)	(3,908.20)
	Interest received	59.22	32.12
	<b>Net cash generated from/(used) in investing activities</b>	<b>(3,460.79)</b>	<b>(4,105.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Repayment of Long Term Borrowings	(1,569.33)	(2,369.81)
	Short Term Borrowings Received/ (Paid) (Net)	(478.41)	(1,724.51)
	Interest Paid	(1,902.13)	(1,826.77)
	Other Finance Expenses Paid	(195.41)	(211.62)
	Unclaimed Dividend Transferred to Investor Protection Fund of India	1.17	-
	<b>Net cash used in financing activities</b>	<b>(4,144.11)</b>	<b>(6,132.71)</b>
D.	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(3,350.22)</b>	<b>(727.97)</b>
E1.	Cash and Cash equivalents as at half year ended	1,481.12	399.02
E2.	Cash and Cash equivalents as at the beginning of the year	4,831.34	1,126.99
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(3,350.22)</b>	<b>(727.97)</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

