



MSP STEEL & POWER LIMITED

Corporate 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: 15th November, 2021

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., 15th November, 2021 have inter alia, considered and approved the following:

1. Financial Results for the Second quarter and half year ended September 30, 2021

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 30th September, 2021 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).

2. Shifting of the Registered Office of the Company within the local limits of City of Kolkata

We further wish to inform you that the Board of Directors of the Company have accorded their consent to shift the registered office of the Company from the premises at 1, Crooked Lane, Kolkata 700069 to the new premises at 16/s Block-A, New Alipore, Kolkata 700053 within the local limits of City with effect from 15th November, 2021.

For MSP STEEL & POWER LIMITED


Company Secretary &
Compliance Officer

Regd. Office: 1, Crooked Lane, Kolkata-700 069, Phone: 033 2248 5096

Works: Vill. & P.O.: Jamgaon, District: Raigarh, Chhattisgarh-496 001, Phone: +91 91091 34188

CIN Number: I.27109WB1968PLC027399



MSP STEEL & POWER LIMITED

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

In this connection, the Company will also published an advertisement 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).

The aforesaid Board Meeting commenced at 6.30 P.M. and concluded at 7.30 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

For MSP STEEL & POWER LIMITED


Company Secretary &
Compliance Officer

Shreya Kar
Company Secretary & Compliance Officer

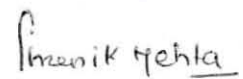
Mem No: A41041

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone 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
MSP Steel & Power Limited

1. We have reviewed the accompanying unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 21063769AAAACB1747

Place: Kolkata
Date: November 15, 2021



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated 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
MSP Steel & Power Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **MSP Steel & Power Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate and Joint Venture for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

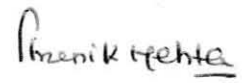
Name of the Entity	Relationship
MSP Cement Limited	Subsidiary
Prateek Mines & Minerals Pvt Ltd	Subsidiary
AA ESS Tradelinks Private Limited	Associate
Madanpur South Coal Company Limited	Joint Venture



5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results / financial information of the subsidiaries whose financial results / financial information reflect total assets of Rs.263.95 lakh and net assets of Rs. 118.40 lakh as at September 30, 2021 and total revenue from operation of Rs. Nil, total net profit after tax of Rs. (-) 8.41 lakh and total comprehensive Income of Rs. (-) 8.41 lakh for year to date from April 01, 2021 to September 30, 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-) 15.28 lakh and total comprehensive Income of Rs. 8.06 lakh year to date from April 01, 2021 to September 30, 2021 as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial statements. These financial results / financial information have not been reviewed by their respective auditors and the same has been certified by the management. According to the information and explanations given to us by the management, these interim financial results/ financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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



(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 21063769AAAACC1228

Place: Kolkata
Date: November 15, 2021




MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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

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

Fax : -91-33-4005 7799, 2398 2239

Email : contactus@mspsteel.com, web : www.mspsteel.com

Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Ref Note No. 4		Ref Note No. 4	
Income						
(a) Revenue from Operations	57,173.94	52,641.76	44,574.49	1,09,815.70	68,735.09	1,72,313.44
(b) Other Income	38.87	17.27	38.72	56.14	57.32	90.96
Total Income [1(a) + 1(b)]	57,212.81	52,659.03	44,613.21	1,09,871.84	68,792.41	1,72,404.40
Expenses						
(a) Cost of Materials Consumed	42,903.87	46,838.47	32,742.15	89,742.34	50,024.23	1,30,979.05
(b) Purchases of Stock in Trade	302.54	1,009.90	1,619.66	1,312.44	1,619.66	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,735.17	(5,729.56)	(527.24)	(3,994.39)	378.90	(1,207.82)
(d) Employee Benefits Expense	1,288.25	1,236.56	1,135.85	2,524.81	2,143.63	4,419.41
(e) Finance Costs	1,918.53	1,612.51	2,252.39	3,531.04	4,203.78	7,925.16
(f) Depreciation & Amortization Expenses	1,374.94	1,354.20	1,370.32	2,729.14	2,705.88	5,548.42
(g) Other Expenses	6,739.01	5,435.08	4,838.21	12,174.09	8,465.60	21,653.45
Total Expenses [2(a) to 2(g)]	56,262.31	51,757.16	43,431.34	1,08,019.47	69,541.68	1,71,540.26
Profit/(Loss) before Exceptional Item and Tax (1-2)	950.50	901.87	1,181.87	1,852.37	(749.27)	864.14
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax (3+4)	950.50	901.87	1,181.87	1,852.37	(749.27)	864.14
Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	7.69	29.14	525.05	36.83	116.48	358.61
Total Tax Expenses [6(a)+6(b)]	7.69	29.14	525.05	36.83	116.48	358.61
Net Profit/(Loss) for the period (5-6)	942.81	872.73	656.82	1,815.54	(865.75)	505.53
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	19.54	19.54	(21.60)	39.08	(43.21)	78.15
(b) Change in fair value of financial instruments through FVTOCI	(0.52)	0.68	0.79	0.16	1.41	(41.92)
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(6.09)	(6.10)	6.74	(12.19)	13.48	(45.63)
Other Comprehensive Income/ (Loss) (Net of Tax)	12.93	14.12	(14.07)	27.05	(28.32)	(9.40)
Total Comprehensive Income for the Period (7+8)	955.74	886.85	642.75	1,842.59	(894.07)	496.13
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
Other Equity (excluding Revaluation Reserves)						19,873.78
Earnings Per Share (EPS)*						
Basic (₹)	0.24	0.23	0.17	0.47	(0.22)	0.13
Diluted (₹)	0.23	0.21	0.17	0.44	(0.22)	0.13

* 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, 2021

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 15, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2021.
- 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 During the previous year, the Company had changed the valuation method of its Raw Material inventory from First In First Out (FIFO) method to Weighted Average (WA) Method, for better presentation/valuation. The Company had applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the Total Comprehensive Income for the quarter and half yearly ended September 30, 2020 has been increased by Rs. 534.12 Lakhs and Rs. 605.47 Lakhs (net of deferred tax) respectively in comparison to total comprehensive income as published. Accordingly, the EPS for the quarter and half yearly ended September 30, 2020 has also been increased by ₹ 0.14 & ₹ 0.16 respectively in comparison to EPS as published.
- 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 15, 2021



By Order of the Board

Saket Agrawa

Saket Agrawa
Managing Director
(DIN No. 00129209)

Statement of Assets and Liabilities - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		As on 30.09.2021	As on 31.03.2021
		(Un-audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	82,985.70	85,419.77
	(b) Capital Work in Progress	-	59.10
	(c) Intangible Assets	32.11	38.82
	(d) Investment in Subsidiaries, Associate & Joint Venture	2,990.12	2,990.12
	(e) Financial Assets		
	(i) Investments	281.31	281.16
	(ii) Other Financial Assets	197.92	199.67
	(f) Deferred Tax Assets (Net)	3,043.45	3,092.47
	(g) Income Tax Assets	198.18	173.15
		89,728.79	92,254.26
2	Current Assets		
	(a) Inventories	41,195.33	37,673.01
	(b) Financial Assets		
	(i) Trade Receivables	5,993.41	5,484.16
	(ii) Cash and Cash equivalents	382.71	1,100.16
	(iii) Bank Balances other than (ii) above	5,466.34	1,558.16
	(iv) Other Financial Assets	96.09	72.80
	(c) Other Current Assets	10,713.65	12,045.56
		63,847.53	57,933.85
	TOTAL ASSETS	1,53,576.32	1,50,188.11
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	21,716.37	19,873.78
		60,257.87	58,415.28
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,170.14	54,218.24
	(b) Provisions	117.25	116.05
		53,287.39	54,334.29
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,659.46	22,295.46
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	371.18	128.05
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	15,326.58	12,207.98
	(iii) Other Financial Liabilities	710.14	688.57
	(b) Other Current Liabilities	2,866.69	1,919.25
	(c) Provisions	97.01	199.23
		40,031.06	37,438.54
	TOTAL EQUITY AND LIABILITIES	1,53,576.32	1,50,188.11

Place : Kolkata

Date : November 15, 2021



By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)

MSP STEEL & POWER LIMITED

Statement of Cash Flows

(₹ in Lakhs)

Particulars	Standalone	
	Half Year ended 30th September, 2021	Half Year ended 30th September, 2020
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Profit/(Loss) before taxes	1,852.37	(749.27)
2 Adjustments for:		
Depreciation & Amortization Expenses	2,729.14	2,705.88
Interest Income	(55.42)	(57.32)
Interest Expenses on Loans	1,876.48	2,861.26
Interest Expenses on OCD	1,371.62	1,224.60
Other Finance Expenses	214.44	117.93
Provision for Doubtful debts/Advances/Deposits and Claims	135.59	329.33
(Profit)/Loss on Foreign Exchange Fluctuations	(11.20)	(26.93)
3 Operating Profit before working capital changes (1+2)	8,113.02	6,405.48
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	688.83	(4,402.47)
(Increase)/ Decrease in Inventories	(3,522.32)	14,743.49
Increase/ (Decrease) in Trade & Other Payables	4,328.03	(11,251.22)
Increase/ (Decrease) in Provisions	(61.93)	(0.38)
5 Cash generated from Operations (4+3)	9,545.63	5,494.90
6 Less: Income Taxes Paid	25.03	1.90
7 Net Cash generated from Operating Activities (5-6)	9,520.60	5,493.00
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(229.26)	(59.08)
Fixed Deposit given in form of Margin Money	(3,908.20)	(69.41)
Interest received	32.12	32.40
Net cash generated from/(used in) investing activities	(4,105.34)	(96.09)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(2,369.81)	(520.54)
Short Term Borrowings Received/ (Paid) (Net)	(1,724.51)	(2,367.88)
Interest Paid	(1,826.77)	(3,095.58)
Other Finance Expenses Paid	(211.62)	(121.47)
Net cash used in financing activities	(6,132.71)	(6,105.47)
D. Net Change in Cash and Cash equivalents (A+B+C)	(717.45)	(708.56)
E1. Cash and Cash equivalents as at half year ended	382.71	416.91
E2. Cash and Cash equivalents as at the beginning of the year	1,100.16	1,125.47
Net Change in Cash and Cash equivalents (E1-E2)	(717.45)	(708.56)

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



Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Ref Note No. 4		Ref Note No. 4	
1 Income						
(a) Revenue from Operations	57,173.94	52,641.76	44,574.49	1,09,815.70	68,735.09	1,72,313.44
(b) Other Income	38.88	17.32	38.71	56.20	59.15	93.07
Total Income [1(a) + 1(b)]	57,212.82	52,659.08	44,613.20	1,09,871.90	68,794.24	1,72,406.51
2 Expenses						
(a) Cost of Materials Consumed	42,903.87	46,838.47	32,742.15	89,742.34	50,024.23	1,30,979.05
(b) Purchases of Stock in Trade	302.54	1,009.90	1,619.66	1,312.44	1,619.66	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,735.17	(5,729.56)	(527.24)	(3,994.39)	378.90	(1,207.82)
(d) Employee Benefits Expense	1,288.62	1,238.12	1,138.00	2,526.74	2,147.95	4,428.04
(e) Finance Costs	1,918.53	1,612.51	2,252.39	3,531.04	4,203.81	7,925.18
(f) Depreciation & Amortization Expenses	1,375.12	1,354.37	1,370.52	2,729.49	2,706.28	5,549.22
(g) Other Expenses	6,744.02	5,436.37	4,838.21	12,180.39	8,466.34	21,655.49
Total Expenses [2(a) to 2(g)]	56,267.87	51,760.18	43,433.69	1,08,028.05	69,547.17	1,71,551.75
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	944.95	898.90	1,179.51	1,843.85	(752.93)	854.76
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(1.13)	(14.15)	(0.16)	(15.28)	(0.13)	(7.62)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	943.82	884.75	1,179.35	1,828.57	(753.06)	847.14
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5+6)	943.82	884.75	1,179.35	1,828.57	(753.06)	847.14
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	7.64	29.08	525.20	36.72	116.78	359.20
Total Tax Expenses [8(a)+8(b)]	7.64	29.08	525.20	36.72	116.78	359.20
9 Net Profit/(Loss) for the period (7-8)	936.18	855.67	654.15	1,791.85	(869.84)	487.94
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	19.54	19.54	(21.60)	39.08	(43.21)	78.15
(b) Change in fair value of financial instruments through FVTOCI	(0.52)	0.68	0.79	0.16	1.41	(41.92)
(c) Share in joint venture/associate	(18.13)	41.47	(16.96)	23.34	24.45	(26.43)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(6.09)	(6.10)	6.74	(12.19)	13.48	(45.63)
Other Comprehensive Income/ (Loss) (Net of Tax)	(5.20)	55.59	(31.03)	50.39	(3.87)	(35.83)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	930.98	911.26	623.12	1,842.24	(873.71)	452.11
12 Profit for the period attributable to:						
-Owners or the Company	936.36	856.18	652.90	1,792.54	(870.30)	489.40
-Non-controlling Interest	(0.18)	(0.51)	1.25	(0.69)	0.46	(1.46)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	(5.20)	55.59	(31.03)	50.39	(3.87)	(35.83)
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	931.16	911.77	621.87	1,842.93	(874.17)	453.57
-Non-controlling Interest	(0.18)	(0.51)	1.25	(0.69)	0.46	(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	38,541.50
16 Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	20,661.74
17 Earnings Per Share (EPS)*						
Basic (₹)	0.25	0.22	0.17	0.47	(0.23)	0.13
Diluted (₹)	0.22	0.21	0.17	0.43	(0.23)	0.13

*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 November 15, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2021.
- 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 During the previous year, the holding company changed the valuation method of its Raw Material inventory from First In First Out (FIFO) method to Weighted Average (WA) Method, for better presentation/valuation. The Company had applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the Total Comprehensive Income for the quarter and half yearly ended September 30, 2020 has been increased by Rs. 534.12 Lakhs and Rs. 605.47 Lakhs (net of deferred tax) respectively in comparison to total comprehensive income as published. Accordingly, the EPS for the quarter and half yearly ended September 30, 2020 has also been increased by ₹ 0.14 & ₹ 0.16 respectively in comparison to EPS as published.
- 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 15, 2021



By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)

Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated	
		As on 30.09.2021	As on 31.03.2021
		(Un-audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	83,006.71	85,441.13
	(b) Capital Work in Progress	59.18	118.29
	(c) Intangible Assets	32.11	38.82
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	3,691.82	3,683.76
	(f) Financial Assets		
	(i) Investments	281.31	281.16
	(ii) Loans	14.27	14.27
	(iii) Other Financial Assets	197.92	199.67
	(g) Deferred Tax Assets (Net)	3,046.82	3,095.73
	(h) Income Tax Assets	198.18	173.15
	(i) Other Non Current Assets	-	2.98
		90,529.32	93,049.96
2	Current Assets		
	(a) Inventories	41,195.33	37,673.01
	(b) Financial Assets		
	(i) Trade Receivables	6,135.98	5,621.72
	(ii) Cash and Cash equivalents	399.02	1,126.99
	(iii) Bank Balances other than (ii) above	5,468.58	1,560.40
	(iv) Other Financial Assets	96.09	72.80
	(c) Other Current Assets	10,668.16	11,999.97
		63,963.17	58,054.89
	TOTAL ASSETS	1,54,492.49	1,51,104.85
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	22,504.67	20,661.74
	(c) Non-Controlling Interest	32.81	33.50
		61,078.98	59,236.74
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	53,246.35	54,294.45
	(b) Provisions	118.53	117.33
		53,364.88	54,411.78
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,659.46	22,295.46
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	371.18	128.05
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	15,326.58	12,207.97
	(iii) Other Financial Liabilities	710.14	688.57
	(b) Other Current Liabilities	2,884.12	1,936.63
	(c) Provisions	97.14	199.65
		40,048.62	37,456.33
	TOTAL EQUITY AND LIABILITIES	1,54,492.49	1,51,104.85



By Order of the Board

Saket Agrawal
Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata

Date : November 15, 2021

MSP STEEL & POWER LIMITED

Statement of Cash Flows

(₹ in Lakhs)

Particulars	Consolidated	
	Half Year ended 30th September, 2021	Half Year ended 30th September, 2020
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Profit/(Loss) before taxes	1,828.57	(753.06)
2 Adjustments for:		
Depreciation & Amortization Expenses	2,729.49	2,706.28
Interest Income	(55.42)	(57.32)
Interest Expenses on Loans	1,876.48	2,861.26
Interest Expenses on OCD	1,371.62	1,224.60
Other Finance Expenses	214.44	117.95
Provision for Doubtful debts/Advances/Deposits and Claims	135.59	329.33
Share of Profit/Loss of Associate & Joint Venture	15.28	0.13
(Profit)/Loss on Foreign Exchange Fluctuations	(11.20)	(26.93)
3 Operating Profit before working capital changes (1+2)	8,104.85	6,402.24
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	686.72	(4,620.05)
(Increase)/ Decrease in Inventories	(3,522.32)	14,743.49
Increase/ (Decrease) in Trade & Other Payables	4,328.10	(11,331.84)
Increase/ (Decrease) in Provisions	(62.24)	(0.38)
5 Cash generated from Operations (4+3)	9,535.11	5,193.47
6 Less: Income Taxes Paid	25.03	1.90
7 Net Cash generated from Operating Activities (5-6)	9,510.08	5,191.57
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(229.26)	(59.08)
Fixed Deposit given in form of Margin Money	(3,908.20)	238.96
Interest received	32.12	36.30
Net cash generated from/(used) in investing activities	(4,105.34)	216.18
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(2,369.81)	(520.55)
Short Term Borrowings Received/ (Paid) (Net)	(1,724.51)	(2,367.87)
Interest Paid	(1,826.77)	(3,095.58)
Other Finance Expenses Paid	(211.62)	(121.49)
Net cash used in financing activities	(6,132.71)	(6,105.49)
D. Net Change in Cash and Cash equivalents (A+B+C)	(727.97)	(697.74)
E1. Cash and Cash equivalents as at half year ended	399.02	449.54
E2. Cash and Cash equivalents as at the beginning of the year	1,126.99	1,147.27
Net Change in Cash and Cash equivalents (E1-E2)	(727.97)	(697.73)

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

