



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: 10th August, 2023

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

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 10th August, 2023 approved the Un- Audited Standalone and Consolidated Financial Results of the Company for the 1st Quarter ended 30th June, 2023.

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

1. Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited (“the Company”) for the 1st quarter ended on 30th June, 2023
2. Limited Review Report issued by the Statutory Auditor of the Company for the 1st quarter ended on 30th June, 2023.

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 at www.mspsteel.com

The aforesaid Board Meeting commenced at 05:00 P.M. and concluded at 06:25 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary & Compliance Officer

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

CIN Number: L27109WB1968PLC027399



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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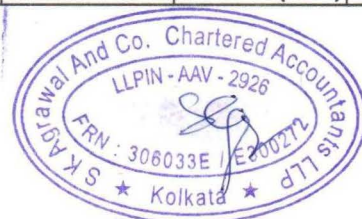
Email : contactus@mspsteel.com, web : www.mspsteel.com

Statement of Un-audited Standalone Financial Results for the quarter ended 30th June, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		Ref Note No. 4		
1 Income				
(a) Revenue from Operations	67,111.89	67,742.18	62,451.75	2,55,039.96
(b) Other Income	423.13	921.54	54.12	1,157.47
Total Income [1(a) + 1(b)]	67,535.02	68,663.72	62,505.87	2,56,197.43
2 Expenses				
(a) Cost of Materials Consumed	53,477.32	52,295.94	49,302.75	2,04,265.98
(b) Purchases of Stock in Trade	-	-	1,844.40	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,068.85)	(627.94)	1,693.02	2,524.83
(d) Employee Benefits Expense	1,549.20	1,526.25	1,302.38	5,778.24
(e) Finance Costs	1,686.03	2,094.06	1,872.15	7,724.26
(f) Depreciation and Amortization Expenses	1,396.12	1,332.24	1,353.84	5,407.40
(g) Other Expenses	9,874.05	9,629.99	6,935.75	33,843.05
Total Expenses [2(a) to 2(g)]	66,913.87	66,250.54	64,304.29	2,62,256.45
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	621.15	2,413.18	(1,798.42)	(6,059.02)
4 Exceptional Items	-	30.75	-	30.75
5 Profit/(Loss) before Tax (3+4)	621.15	2,443.93	(1,798.42)	(6,028.27)
6 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	480.17	509.16	(340.45)	(658.65)
Total Tax Expenses [6(a)+6(b)]	480.17	509.16	(340.45)	(658.65)
7 Net Profit/(Loss) for the period (5-6)	140.98	1,934.77	(1,457.97)	(5,369.62)
8 Other Comprehensive Income Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(0.34)	(34.85)	11.17	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	2.58	220.74	(1.14)	223.27
(c) Income Tax relating to items that will not be reclassified to Profit or Loss *	0.11	15.39	(3.49)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	2.35	201.28	6.54	226.24
9 Total Comprehensive Income/(Loss) for the Period (7+8)	143.33	2,136.05	(1,451.43)	(5,143.38)
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50
11 Other Equity (excluding Revaluation Reserves)				18,188.03
12 Earnings Per Share (EPS)*				
Basic (₹)	0.04	0.51	(0.38)	(1.39)
Diluted (₹)	0.03	0.46	(0.35)	(1.29)

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of unaudited Standalone Financial Results for the quarter ended 30th June, 2023

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2023.
- 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 The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the year to date figures upto December 31, 2022 respectively. The figures up to December 31, 2022 had only been reviewed.
- 6 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 : August 10, 2023



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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Statement of Un-audited Consolidated Financial Results for the quarter ended 30th June, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		Ref Note No. 4		
1 Income				
(a) Revenue from Operations	67,111.89	67,742.18	62,451.75	2,55,039.96
(b) Other Income	423.13	923.26	54.12	1,161.28
Total Income [1(a) + 1(b)]	67,535.02	68,665.45	62,505.87	2,56,201.24
2 Expenses				
(a) Cost of Materials Consumed	53,477.32	52,295.94	49,302.75	2,04,265.98
(b) Purchases of Stock in Trade	-	-	1,844.40	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,068.85)	(627.94)	1,693.02	2,524.83
(d) Employee Benefits Expense	1,549.56	1,526.63	1,302.75	5,779.71
(e) Finance Costs	1,686.03	2,095.29	1,874.23	7,726.07
(f) Depreciation and Amortization Expenses	1,396.25	1,332.32	1,354.01	5,408.00
(g) Other Expenses	9,874.34	9,630.36	6,936.06	33,846.99
Total Expenses [2(a) to 2(g)]	66,914.65	66,252.60	64,307.22	2,62,264.27
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	620.37	2,412.84	(1,801.35)	(6,063.03)
4 Share of Profit/Loss of Joint Venture (net of tax)	(321.11)	45.16	(0.54)	314.34
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	299.26	2,458.00	(1,801.89)	(5,748.70)
6 Exceptional Items	-	30.75	-	30.75
7 Profit/(Loss) before Tax (5+6)	299.26	2,488.75	(1,801.89)	(5,717.95)
8 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	480.96	509.21	(340.35)	(658.22)
Total Tax Expenses [8(a)+8(b)]	480.96	509.21	(340.35)	(658.22)
9 Net Profit/(Loss) for the period (7-8)	(181.70)	1,979.54	(1,461.54)	(5,059.73)
10 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(0.34)	(34.85)	11.17	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	2.58	220.74	(1.14)	223.27
(c) Share in joint venture/associate	-	0.16	(9.45)	(9.51)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	0.11	15.39	(3.49)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	2.35	201.44	(2.91)	216.73
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(179.35)	2,180.98	(1,464.45)	(4,842.99)
12 Profit for the period attributable to:				
-Owners or the Company	(181.23)	1,979.73	(1,461.25)	(5,059.25)
-Non-controlling Interest	(0.47)	(0.19)	(0.29)	(0.47)
13 Other Comprehensive Income for the period attributable to:				
-Owners or the Company	2.35	201.44	(2.91)	216.73
-Non-controlling Interest	-	-	-	-
14 Total Comprehensive Income for the period attributable to:				
-Owners or the Company	(178.88)	2,181.17	(1,464.16)	(4,842.52)
-Non-controlling Interest	(0.47)	(0.19)	(0.29)	(0.47)
15 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50
16 Other Equity (excluding Revaluation Reserves)	-	-	-	18,452.63
17 Earnings Per Share (EPS)*				
Basic (₹)	(0.05)	0.52	(0.38)	(1.31)
Diluted (₹)	(0.04)	0.48	(0.35)	(1.21)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Consolidated Financial Results for the quarter ended 30th June, 2023

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 10, 2023.
- 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 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 The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the year to date figures upto December 31, 2022 respectively. The figures up to December 31, 2022 had only been reviewed.
- 6 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 : August 10, 2023



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)





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

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

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**Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 statement of unaudited standalone financial results ('the Statement') of MSP Steel & Power Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & 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 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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 review of unaudited standalone financial results of corresponding quarter ended 30th June 2022 prepared in accordance with applicable Indian accounting standards was carried out by the predecessor auditor vide their unmodified reports dated 09th August 2022, whose reports has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the standalone financial statement. Our review report is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant

Firm Reg. No.: 306033E/E300272

Sandeep Agrawal

Partner

Membership No: 058553

UDIN-23058553B6Y0IE6032

Place- Kolkata

Dated- August 10, 2023





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Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 statement of unaudited consolidated financial results ('the Statement') of **MSP Steel & Power Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its Joint Venture for the quarter ended 30 June 2023, together with notes thereon ("the statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI ") from time to time.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on August 10, 2023, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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 result of the following entity:

Parent:

- MSP Steel & Power Limited

Subsidiary:

- MSP Cement Limited
- Prateek Mines & Minerals Pvt Ltd





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Joint Venture:

- Madanpur South Coal Company Limited
5. Based on our review conducted and procedure performed 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.
6. We did not review the financial results / financial information of the subsidiaries whose financial results / financial information reflect total revenue from operation of Rs. Nil, total net profit after tax of (-) Rs. 1.58 lakh and total comprehensive income of (-) Rs. 1.58 lakh for the quarter ended June 30, 2023 as considered in the Statement. The Statement includes the Group's share of net profit after tax of (-) Rs. 321.11 lakhs and total comprehensive income of (-) Rs. 321.11 lakhs for the quarter ended 30 June 2023, as considered in the Statement, in respect of the above said Joint Venture, based on their interim financial information, which have not been reviewed/audited by its auditor, and have been furnished to us by the Parent's Company 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.
7. The review of unaudited consolidated financial results of corresponding quarter ended 30th June 2022 prepared in accordance with applicable Indian accounting standards was carried out by the predecessor auditor vide their unmodified reports dated 09th August 2022, whose reports has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the consolidated financial statement. Our review report is not modified in respect of this matter.

Our conclusion on the Statement is not modified in respect of the above matters.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant
Firm Reg. No.: 306033E/E300272



Place- Kolkata
Dated- August 10, 2023

Sandeep Agrawal
Partner

Membership No: 058553

UDIN- 23058553136Y0IF3773