



MSP STEEL & POWER LIMITED

(An ISO 9001 : 2015, 14001 : 2015 OHSAS 18001 : 2007 Certified Company)

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

CIN No. : L27109WB1968PLC027399

Date : 14th November, 2019

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

The meeting of Board of Directors was held on Thursday 14th November, 2019 to consider and approve the following:

1. Statement of Un-Audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditor of the Company for the quarter and half year ended on 30th September, 2019
2. The fact that M/s Prateek Mines & Minerals Private Limited shall be made the subsidiary of the Company (wherein the company holds 63.69% shares)

A copy of Statement of Un-Audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditor of the Company for the quarter and half year ended on 30th September, 2019 is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by 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 5:30 P.M. and concluded at 7.00 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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of MSP Steel & Power Limited for the quarter and half year ended 30th September, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
MSP Steel & Power Limited
1, Crooked Lane, Kolkata 700069, West Bengal, India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter and half year ended 30th September, 2019 together with the notes thereon (the "Statement"). 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 as amended ("The Regulation") and has been initialed by us for identification purpose. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April 2018 to 30th September 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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, 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.



Place: Kolkata
Date: 14th November 2019

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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769
UDIN: 19063769 A A A A C O 2805

Independent Auditor's Review Report on unaudited consolidated financial results of MSP Steel & Power Limited for the quarter and half year ended 30th September, 2019 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, Crooked Lane, Kolkata 700069, West Bengal, India

1. We have reviewed the accompanying unaudited consolidated financial results of **MSP Steel & Power Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and half year ended 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2018 and the statement of consolidated cash flows for the corresponding period from 1st April 2018 to 30th September 2018 as reported in these unaudited consolidated financial results have been approved by Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent'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
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 management's certificate 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 statements / financial information of the subsidiary company whose financial statements / financial information reflect total assets of Rs. 63.11 Lakh and net assets of Rs. 58.07 Lakh as at 30th September, 2019, total revenue of Rs. Nil, total comprehensive income of Rs. Nil (comprising profit and other comprehensive income) as considered in the Statement. Further, we did not review the financial statements of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. (-) 476.17 Lakh and Rs. (-) 0.11 Lakh respectively. These financial results / financial information have not been reviewed by their respective auditors and the same has been certified by the respective 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.



Place: Kolkata
Date: 14th November 2019

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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 19063769AAAA CP 7122



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 Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from Operations	37,602.06	40,346.08	40,530.98	77,948.14	77,732.02	1,66,980.19
(b) Other Income	52.56	42.85	55.20	95.41	102.38	200.17
Total Income [1(a) + 1(b)]	37,654.62	40,388.93	40,586.18	78,043.55	77,834.40	1,67,180.36
2 Expenses						
(a) Cost of Materials Consumed	29,649.52	30,331.01	30,806.65	59,980.53	61,086.62	1,26,174.90
(b) Purchases of Stock in Trade	-	695.00	-	695.00	-	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	774.50	457.76	(469.66)	1,232.26	(2,617.47)	(1,566.60)
(d) Employee Benefits Expense	1,163.57	1,058.77	976.67	2,222.34	1,884.59	3,877.64
(e) Finance Costs	2,103.78	2,266.42	2,181.20	4,370.20	4,279.32	7,911.54
(f) Depreciation & Amortization Expenses	1,359.33	1,347.78	1,388.34	2,707.11	2,762.49	5,466.39
(g) Other Expenses	5,655.05	5,294.31	5,449.56	10,949.36	9,983.40	24,849.22
Total Expenses [2(a) to 2(g)]	40,705.75	41,451.05	40,332.76	82,156.80	77,378.95	1,67,321.26
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(3,051.13)	(1,062.12)	253.42	(4,113.25)	455.45	(140.90)
4 Exceptional Items	-	-	-	-	-	(53.99)
5 Profit/(Loss) before Tax (3+4)	(3,051.13)	(1,062.12)	253.42	(4,113.25)	455.45	(194.89)
6 Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	11.78	-	11.78	-	252.86
(c) Deferred Tax	(60.41)	1,406.65	301.62	1,346.24	116.43	1,611.88
Total Tax Expenses	(60.41)	1,418.44	301.62	1,358.02	116.43	1,864.74
7 Net Profit/(Loss) for the period (5-6)	(2,990.72)	(2,480.55)	(48.20)	(5,471.27)	339.02	(2,059.63)
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(3.65)	6.58	(7.30)	13.16	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	(0.29)	(1.37)	(0.69)	(1.66)	(1.25)	10.93
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	1.14	1.14	2.06	2.28	4.11	4.56
Other Comprehensive Income/ (Loss) (Net of Tax)	(2.80)	(3.88)	7.95	(6.68)	16.02	0.89
9 Total Comprehensive Income for the Period (7+8)	(2,993.52)	(2,484.43)	(40.25)	(5,477.95)	355.04	(2,058.74)
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)	-	-	-	-	-	25,957.04
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	(0.78)	(0.64)	(0.01)	(1.42)	0.09	(0.53)

* Quarterly EPS is not annualised



• **MSP STEEL & POWER LIMITED**

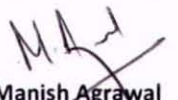
Notes to Statement of Unaudited Standalone Financial Results for the quarter ended 30th September, 2019

- 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, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2019.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- 3 The Company has adopted Ind AS - 116 "Leases" effective from April 01, 2019. Based on the assessment done by the management, there is no material impact on the financial results for the half year ended September 30, 2019.
- 4 The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 5 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 6 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 7 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata
Date : November 14, 2019



By Order of the Board


Manish Agrawal
Director

(DIN No. 00129240)

Statement of Assets and Liabilities - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		As on 30.09.2019 (Un-audited)	As on 31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	93,211.08	95,856.34
	(b) Capital Work in Progress	112.50	112.50
	(c) Intangible Assets	58.93	65.66
	(d) Investment in Subsidiary, Associate & Joint Venture	3,081.97	3,081.97
	(e) Financial Assets		
	(i) Investments	219.82	221.49
	(ii) Loans	199.31	204.97
	(iii) Other Financial Assets	1,102.11	214.82
	(f) Deferred Tax Assets (Net)	2,877.10	4,221.05
	(g) Income Tax Assets	143.76	115.55
		1,01,006.58	1,04,094.35
2	Current Assets		
	(a) Inventories	34,271.23	37,188.75
	(b) Financial Assets		
	(i) Trade Receivables	7,161.17	11,041.49
	(ii) Cash and Cash equivalents	5,069.44	1,372.92
	(iii) Bank Balances other than (ii) above	1,657.30	1,304.77
	(iv) Other Financial Assets	164.06	138.39
	(c) Other Current Assets	11,995.34	12,750.52
		60,318.54	63,796.84
	TOTAL ASSETS	1,61,325.12	1,67,891.19
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	20,479.09	25,957.04
		59,020.59	64,498.54
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	56,215.83	56,499.03
	(b) Provisions	99.44	90.18
		56,315.27	56,589.21
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24,849.14	24,841.71
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	102.10	100.87
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	15,648.72	15,644.13
	(iii) Other Financial Liabilities	4,542.70	4,966.01
	(b) Other Current Liabilities	755.28	1,049.51
	(c) Provisions	91.32	48.35
	(d) Current tax Liabilities	-	152.86
		45,989.26	46,803.44
	TOTAL EQUITY AND LIABILITIES	1,61,325.12	1,67,891.19

Place : Kolkata

Date : November 14, 2019



By Order of the Board

Manish Agrawal
Director

(DIN No. 00129240)

MSP STEEL & POWER LIMITED

Statement of Cash Flows – UNAUDITED

(₹ in Lakhs)

Particulars	Standalone	
	Half Year ended 30 th Sept, 2019	Half Year ended 30 th Sept, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Net Profit before taxes	(4,113.24)	455.45
2 Adjustments for:		
Depreciation & Amortization Expenses	2,707.11	2,762.49
Interest Income	(94.69)	(70.90)
Interest Expenses on Loans	3,162.11	3,076.91
Interest Expenses on OCD	1,093.34	976.15
Other Finance Expenses	114.75	226.26
Provision for Doubtful debts/Advances/Deposits and Claims	936.04	499.04
(Profit) / Loss on sale of property, plant & equipment (net)	-	(5.70)
3 Operating Profit before working capital changes (1+2)	3,805.42	7,919.70
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	3,691.23	(4,886.62)
(Increase)/ Decrease in Inventories	2,917.52	381.35
Increase/ (Decrease) in Trade & Other Payables	(710.47)	459.64
Increase/ (Decrease) in Provisions	44.93	42.08
5 Cash generated from Operations (4+3)	9,748.63	3,916.15
6 Less: Income Taxes Paid	192.86	4.67
7 Net Cash generated from Operating Activities (5-6)	9,555.77	3,911.48
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(55.11)	(46.37)
Discard / Sale of property, plant & equipment	-	1.30
Loss on Sale of property, plant & equipment	-	5.69
Fixed Deposit given in form of Margin Money	(1,239.82)	543.62
Interest received	82.90	80.11
Net cash flow/used in investing activities	(1,212.03)	584.35
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings Received/ (paid) (Net)	(1,551.20)	(1,705.26)
Short Term Borrowings Received/ (paid) (Net)	(205.78)	(1,017.08)
Interest Paid	(2,775.49)	(2,677.44)
Other Finance Expenses Paid	(114.75)	(226.26)
Net cash generated in financing activities	(4,647.22)	(5,626.03)
D. Net Change in Cash and Cash equivalents (A+B+C)	3,696.52	(1,130.20)
E1. Cash and Cash equivalents as at half year ended	5,069.44	219.34
E2. Cash and Cash equivalents as at the beginning of the year	1,372.92	1,349.54
Net Change in Cash and Cash equivalents (E1-E2)	3,696.52	(1,130.20)

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

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
(a) Revenue from Operations	37,602.06	40,346.08	40,530.98	77,948.14	77,732.02	1,66,980.19
(b) Other Income	52.56	42.85	55.20	95.41	102.38	200.17
Total Income [1(a) + 1(b)]	37,654.62	40,388.93	40,586.18	78,043.55	77,834.40	1,67,180.36
2 Expenses						
(a) Cost of Materials Consumed	29,649.52	30,331.01	30,806.64	59,980.53	61,086.62	1,26,174.90
(b) Purchases of Stock in Trade	-	695.00	-	695.00	-	608.17
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	774.50	457.76	(469.66)	1,232.26	(2,617.47)	(1,566.60)
(d) Employee Benefits Expense	1,163.57	1,058.77	976.67	2,222.34	1,884.59	3,877.64
(e) Finance Costs	2,103.78	2,266.42	2,181.20	4,370.20	4,279.32	7,911.54
(f) Depreciation & Amortization Expenses	1,359.33	1,347.78	1,388.34	2,707.11	2,762.49	5,466.39
(g) Other Expenses	5,655.05	5,294.31	5,449.57	10,949.36	9,983.40	24,849.22
Total Expenses [2(a) to 2(g)]	40,705.75	41,451.05	40,332.75	82,156.80	77,378.95	1,67,321.26
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	(3,051.13)	(1,062.12)	253.43	(4,113.25)	455.45	(140.90)
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	0.29	(0.16)	(0.15)	0.13	(0.34)	(0.69)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	(3,050.84)	(1,062.28)	253.27	(4,113.12)	455.11	(141.59)
6 Exceptional Items	-	-	-	-	-	(53.99)
7 Profit/(Loss) before Tax (5+6)	(3,050.84)	(1,062.28)	253.27	(4,113.12)	455.11	(195.58)
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	11.78	-	11.78	-	252.86
(c) Deferred Tax	(60.41)	1,406.65	301.62	1,346.24	116.43	1,611.88
Total Tax Expenses	(60.41)	1,418.44	301.62	1,358.02	116.43	1,864.74
9 Net Profit/(Loss) for the period (7-8)	(2,990.43)	(2,480.71)	(48.35)	(5,471.14)	338.68	(2,060.32)
10 Other Comprehensive Income/ (Loss)						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(3.65)	(3.65)	6.58	(7.30)	13.16	(14.60)
(b) Change in fair value of financial instruments through FVTOCI	(0.29)	(1.37)	(0.69)	(1.66)	(1.25)	10.93
(c) Share in joint venture/associate	(212.82)	(263.59)	(0.85)	(476.41)	(14.38)	327.69
(d) Income taxes on items that will not be reclassified to profit or loss	1.14	1.14	2.06	2.28	4.11	4.56
Other Comprehensive Income/ (Loss) (Net of Tax)	(215.62)	(267.47)	7.10	(483.09)	1.64	328.58
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(3,206.05)	(2,748.18)	(41.24)	(5,954.23)	340.32	(1,731.74)
12 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
13 Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	28,001.14
14 Earnings Per Share (EPS)*						
Basic & Diluted (₹)	(0.78)	(0.64)	(0.01)	(1.42)	0.09	(0.53)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Unaudited Consolidated Financial Results for the quarter ended 30th September, 2019

- 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, 2019. The statutory auditors have carried out a limited review of these financial results. However, the consolidated comparative figures for the quarter and half yearly ended September 30, 2018 have been compiled by the management in accordance with the generally accepted accounting principles in India and have not been subjected to review.
- 2 These financial results of MSP Steel & Power Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate and joint venture ,have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- 3 The Group has adopted Ind AS - 116 "Leases" effective from April 01, 2019. Based on the assessment done by the management, there is no material impact on the financial results of the quarter ended September 30, 2019.
- 4 The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 5 The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20,2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The group is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 6 Figures for the previous quarters have been regrouped and reclassified to conform to the classification of the current quarter, wherever considered necessary.
- 7 Statement of Consolidated Asset and Liabilities and Statement of Consolidated Cash Flow is annexed herewith.

Place : Kolkata

Date : November 14, 2019



By Order of the Board


Manish Agrawal
Director

(DIN No. 00129240)

Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated	
		As on	As on
		30.09.2019 (Un-audited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	93,211.08	95,856.34
	(b) Capital Work in Progress	171.68	171.72
	(c) Intangible Assets	58.93	65.66
	(d) Investment in Subsidiary, Associate & Joint Venture	4,591.71	5,067.99
	(e) Financial Assets		
	(i) Investments	219.82	221.49
	(ii) Loans	200.76	206.42
	(iii) Other Financial Assets	1,102.11	214.82
	(f) Deferred Tax Assets (Net)	2,877.10	4,221.05
	(g) Income Tax Assets	143.76	115.55
		1,02,576.95	1,06,141.04
2	Current Assets		
	(a) Inventories	34,271.23	37,188.75
	(b) Financial Assets		
	(i) Trade Receivables	7,161.17	11,041.49
	(ii) Cash and Cash equivalents	5,071.91	1,375.40
	(iii) Bank Balances other than (ii) above	1,657.30	1,304.77
	(iv) Other Financial Assets	164.06	138.39
	(c) Other Current Assets	11,995.34	12,750.52
		60,321.01	63,799.32
	TOTAL ASSETS	1,62,897.96	1,69,940.36
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	22,046.90	28,001.14
		60,588.40	66,542.64
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	56,215.83	56,499.03
	(ii) Other Financial Liabilities	4.25	4.25
	(b) Provisions	99.44	90.18
		56,319.52	56,593.46
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24,849.14	24,841.71
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	102.10	100.87
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	15,648.72	15,644.13
	(iii) Other Financial Liabilities	4,543.48	4,966.83
	(b) Other Current Liabilities	755.28	1,049.51
	(c) Provisions	91.32	48.35
	(d) Current tax Liabilities		152.86
		45,990.04	46,804.26
	TOTAL EQUITY AND LIABILITIES	1,62,897.96	1,69,940.36

Place : Kolkata
Date : November 14, 2019



By Order of the Board

Manish Agrawal
Director

(DIN No. 00129240)

MSP STEEL & POWER LIMITED
Statement of Cash Flows – UNAUDITED

(₹ in Lakhs)

Particulars	Consolidated	
	Half Year ended 30 th Sept, 2019	Half Year ended 30 th Sept, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Net Profit before taxes	(4,113.12)	455.12
2 Adjustments for:		
Depreciation & Amortization Expenses	2,707.11	2,762.49
Interest Income	(94.69)	(70.90)
Interest Expenses on Loans	3,162.11	3,076.91
Interest Expenses on OCD	1,093.34	976.15
Other Finance Expenses	114.75	226.26
Provision for Doubtful debts/Advances/Deposits and Claims	936.04	499.04
(Profit) / Loss on sale of property, plant & equipment (net)	-	(5.70)
Share of Profit/Loss of Associates & Joint Venture	(0.13)	0.34
3 Operating Profit before working capital changes (1+2)	3,805.41	7,919.71
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	3,691.23	(4,886.62)
(Increase)/ Decrease in Inventories	2,917.52	381.35
Increase/ (Decrease) in Trade & Other Payables	(710.47)	459.80
Increase/ (Decrease) in Provisions	44.93	42.08
5 Cash generated from Operations (4+3)	9,748.62	3,916.32
6 Less: Income Taxes Paid	192.86	4.67
7 Net Cash generated from Operating Activities (5-6)	9,555.76	3,911.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(55.11)	(46.56)
Discard / Sale of property, plant & equipment	-	1.30
Loss on Sale of property, plant & equipment	-	5.70
Fixed Deposit given in form of Margin Money	(1,239.82)	543.62
Interest received	82.90	80.11
Net cash flow/used in investing activities	(1,212.03)	584.17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings Received/ (paid) (Net)	(1,551.20)	(1,705.26)
Short Term Borrowings Received/ (paid) (Net)	(205.78)	(1,017.08)
Interest Paid	(2,775.49)	(2,677.44)
Other Finance Expenses Paid	(114.75)	(226.26)
Net cash generated in financing activities	(4,647.22)	(5,626.02)
D. Net Change in Cash and Cash equivalents (A+B+C)	3,696.51	(1,130.20)
E1. Cash and Cash equivalents as at half year ended	5,071.91	221.82
E2. Cash and Cash equivalents as at the beginning of the year	1,375.40	1,352.02
Net Change in Cash and Cash equivalents (E1-E2)	3,696.51	(1,130.20)

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

