

Date: 29th May, 2024

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: Submission of Audited Standalone and Consolidated Financial Results and Audit Report for the Quarter and year ended on 31st March, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 29th May, 2024 approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended on 31st March, 2024.

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

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024, together with a statement of Assets and Liabilities as on 31st March, 2024;
- b. Auditor’s Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company viz. M/s S K Agrawal and Chartered Accountants LLP., Chartered Accountants, for the quarter and financial year ended 31st March, 2024;
- c. Declaration regarding Auditor’s Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31st March, 2024.

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 4:00 P.M. and concluded at 07:15 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary & Compliance Officer



MSP STEEL & POWER LIMITED

Registered Office : South City Business Park, 10th Floor, 770, Anandapur, EM Bypass, Kolkata-700107 (WB)
Phone: 033 4005 7777 | Fax : 033 4005 7700 | E-mail: Contact us@mspsteel.com | Website: www.mspsteel.com

Date: 29th May, 2024

To,
The Manager,
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block-G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code No.: 532650

Dear Sir/Madam,

Sub: Declaration regarding Auditor’s Report with unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, for the financial year ended 31st March, 2024

In Compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that M/s S K Agrawal and Chartered Accountants LLP, Chartered Accountants, Statutory Auditor of the Company have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024.

This is for your information and record.

**Thanking You,
Yours faithfully,**

For MSP STEEL & POWER LIMITED

**Shreya Kar
Company Secretary & Compliance Officer**

MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

Regd. Office: 10th Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata - 700107

Fax : -91-33-4005 7700



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

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	Ref Note No. 4		Ref Note No. 4		
1 Income					
(a) Revenue from Operations	74,840.56	78,073.51	67,742.18	2,87,385.40	2,55,039.96
(b) Other Income	1,771.56	671.09	921.54	3,835.85	1,157.47
Total Income [1(a) + 1(b)]	76,612.12	78,744.60	68,663.72	2,91,221.25	2,56,197.43
2 Expenses					
(a) Cost of Materials Consumed	64,035.14	61,879.73	51,823.15	2,33,192.41	2,03,793.19
(b) Purchases of Stock in Trade	61.29	160.58	-	221.87	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(2,145.10)	666.67	(627.94)	(3,914.43)	2,524.83
(d) Employee Benefits Expense	1,718.44	1,679.72	1,526.25	6,651.08	5,778.24
(e) Finance Costs	2,508.82	2,537.07	2,566.85	8,763.68	8,197.05
(f) Depreciation and Amortization Expenses	1,325.69	1,382.52	1,332.24	5,540.54	5,407.40
(g) Other Expenses	8,700.40	9,766.39	9,629.99	38,693.29	33,843.05
Total Expenses [2(a) to 2(g)]	76,204.68	78,072.68	66,250.54	2,89,148.44	2,62,256.45
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	407.44	671.92	2,413.18	2,072.81	(6,059.02)
4 Exceptional Items	-	-	30.75	-	30.75
5 Profit/(Loss) before Tax (3+4)	407.44	671.92	2,443.93	2,072.81	(6,028.27)
6 Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(905.02)	523.12	509.16	633.91	(658.65)
Total Tax Expenses [6(a)+6(b)]	(905.02)	523.12	509.16	633.91	(658.65)
7 Net Profit/(Loss) for the period (5-6)	1,312.46	148.80	1,934.77	1,438.90	(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	(77.76)	(0.34)	(34.85)	(78.78)	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	(71.87)	-	220.74	(71.87)	223.27
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(46.07)	0.11	15.39	(45.75)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	(195.70)	(0.23)	201.28	(196.40)	226.24
9 Total Comprehensive Income/(Loss) for the Period (7+8)	1,116.76	148.57	2,136.05	1,242.50	(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	38,541.50
11 Other Equity (excluding Revaluation Reserves)				19,430.53	18,188.03
12 Earnings Per Share (EPS)*					
Basic (₹)	0.34	0.03	0.51	0.37	(1.39)
Diluted (₹)	0.32	0.03	0.46	0.35	(1.29)

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2024.
- 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, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 5 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place : Kolkata
Date : May 29, 2024



By Order of the Board

A handwritten signature in black ink, appearing to read 'Saket Agrawal'.

Saket Agrawal
Managing Director
(DIN No. 00129209)



MSP STEEL & POWER LIMITED
Standalone Balance Sheet

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	81,626.45	82,585.05
	(b) Intangible Assets	-	11.98
	(c) Investment in Subsidiaries, Associate & Joint Venture	255.35	255.35
	(d) Financial Assets		
	(i) Investments	4,035.88	4,115.82
	(ii) Other Financial Assets	1,299.08	1,186.62
	(e) Deferred Tax Assets (Net)	2,644.23	3,323.90
		89,860.99	91,478.72
2	Current Assets		
	(a) Inventories	49,047.32	48,387.78
	(b) Financial Assets		
	(i) Trade Receivables	7,008.39	7,502.85
	(ii) Cash and Cash equivalents	2,578.12	1,066.59
	(iii) Bank Balances other than (ii) above	2,107.54	1,468.56
	(iv) Other Financial Assets	34.26	55.53
	(c) Current Tax Assets (Net)	993.37	670.93
	(d) Other Current Assets	11,757.87	13,622.90
		73,526.87	72,775.14
	TOTAL ASSETS	1,63,387.86	1,64,253.86
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,430.53	18,188.03
		57,972.03	56,729.53
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,658.51	50,131.51
	(b) Provisions	150.78	133.78
		47,809.29	50,265.29
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,412.86	29,774.34
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	909.70	574.78
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	20,743.42	20,074.50
	(iii) Other Financial Liabilities	1,568.83	1,347.27
	(b) Other Current Liabilities	3,735.16	5,193.82
	(c) Provisions	236.57	294.33
		57,606.54	57,259.04
	TOTAL EQUITY AND LIABILITIES	1,63,387.86	1,64,253.86

By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : May 29, 2024



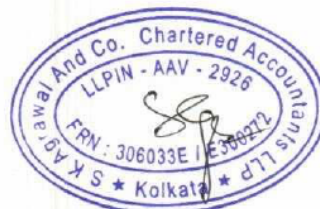
MSP STEEL & POWER LIMITED
Standalone Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Year ended	Year ended
		31st March, 2024	31st March, 2023
		(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	2,072.81	(6,028.27)
2	Adjustments for:		
	Depreciation & Amortization Expenses	5,540.54	5,407.40
	Interest Income	(180.51)	(160.97)
	Interest Expenses on Loans	3,557.31	3,788.89
	Interest Expenses on OCD	4,019.92	3,162.18
	Other Finance Expenses	1,147.29	1,099.10
	Profit on Sale of Investments	(4.80)	220.14
	Provision for Doubtful debts/Advances/Deposits and Claims	(3,075.13)	(30.75)
	(Profit)/Loss on Foreign Exchange Fluctuations	(147.80)	175.49
3	Operating Profit before working capital changes (1+2)	12,929.63	7,633.21
4	Movement in Working Capital for:		
	(Increase)/ Decrease in Trade & Other Receivables	5,429.60	7,156.28
	(Increase)/ Decrease in Inventories	(659.54)	(2,632.12)
	Increase/ (Decrease) in Trade & Other Payables	(226.87)	(3,341.47)
	Increase/ (Decrease) in Provisions	(119.55)	17.53
5	Cash generated from Operations (4+3)	17,353.27	8,833.43
6	Less: Income Taxes Paid	322.44	257.51
7	Net Cash generated from Operating Activities (5-6)	17,030.83	8,575.92
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(4,569.96)	(5,373.46)
	Sale of Investments	12.87	-
	Fixed Deposit given in form of Margin Money	(746.42)	3,419.64
	Interest received	201.78	181.58
	Net cash generated from/(used in) investing activities	(5,101.73)	(1,772.24)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(6,873.21)	(5,039.28)
	Short Term Borrowings Received/ (Paid) (Net)	984.52	(714.33)
	Interest Paid	(3,381.59)	(3,690.19)
	Other Finance Expenses Paid	(1,147.29)	(1,099.10)
	Unclaimed Dividend Transferred to Investor Protection Fund of India	-	1.17
	Net cash used in financing activities	(10,417.57)	(10,541.73)
D.	Net Change in Cash and Cash equivalents (A+B+C)	1,511.53	(3,738.05)
E1.	Cash and Cash equivalents as at end of the year	2,578.12	1,066.59
E2.	Cash and Cash equivalents as at the beginning of the year	1,066.59	4,804.64
	Net Change in Cash and Cash equivalents (E1-E2)	1,511.53	(3,738.05)

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: 10th Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata - 700107

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



Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	Ref Note No. 4		Ref Note No. 4		
1 Income					
(a) Revenue from Operations	74,840.56	78,073.51	67,742.18	2,87,385.40	2,55,039.96
(b) Other Income	1,771.59	676.12	923.26	3,840.91	1,161.28
Total Income [1(a) + 1(b)]	76,612.15	78,749.63	68,665.44	2,91,226.31	2,56,201.24
2 Expenses					
(a) Cost of Materials Consumed	64,035.14	61,879.73	51,823.15	2,33,192.41	2,03,793.19
(b) Purchases of Stock in Trade	61.29	160.58	-	221.87	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(2,145.10)	666.67	(627.94)	(3,914.43)	2,524.83
(d) Employee Benefits Expense	1,718.44	1,679.72	1,526.63	6,651.44	5,779.71
(e) Finance Costs	2,513.32	2,537.07	2,568.08	8,768.18	8,198.87
(f) Depreciation and Amortization Expenses	1,325.81	1,382.78	1,332.32	5,541.05	5,408.00
(g) Other Expenses	8,703.99	9,766.67	9,630.36	38,697.53	33,846.99
Total Expenses [2(a) to 2(g)]	76,212.89	78,073.22	66,252.60	2,89,158.05	2,62,264.27
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	399.25	676.41	2,412.84	2,068.26	(6,063.03)
4 Share of Profit/(Loss) of Joint Venture (net of tax)	(1.32)	323.83	45.16	1.09	314.34
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	397.93	1,000.24	2,458.00	2,069.35	(5,748.70)
6 Exceptional Items	-	-	30.75	-	30.75
7 Profit/(Loss) before Tax (5+6)	397.93	1,000.24	2,488.75	2,069.35	(5,717.95)
8 Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(904.58)	522.69	509.21	634.71	(658.22)
Total Tax Expenses [8(a)+8(b)]	(904.58)	522.69	509.21	634.71	(658.22)
9 Net Profit/(Loss) for the period (7-8)	1,302.51	477.55	1,979.54	1,434.64	(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	(77.76)	(0.34)	(34.85)	(78.78)	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	(71.87)	-	220.74	(71.87)	223.27
(c) Share in joint venture/associate	-	-	0.16	-	(9.51)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(46.07)	0.11	15.39	(45.75)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	(195.70)	(0.23)	201.44	(196.40)	216.73
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	1,106.81	477.32	2,180.98	1,238.24	(4,843.00)
12 Profit for the period attributable to:					
-Owners or the Company	1,303.26	477.56	1,979.73	1,435.87	(5,058.02)
-Non-controlling Interest	(0.75)	(0.01)	(0.19)	(1.23)	(1.71)
13 Other Comprehensive Income for the period attributable to:					
-Owners or the Company	(195.70)	(0.23)	201.44	(196.40)	216.73
-Non-controlling Interest	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:					
-Owners or the Company	1,107.56	477.33	2,181.17	1,239.47	(4,841.29)
-Non-controlling Interest	(0.75)	(0.01)	(0.19)	(1.23)	(1.71)
15 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50
16 Other Equity (excluding Revaluation Reserves)	-	-	-	19,692.13	18,452.63
17 Earnings Per Share (EPS)*					
Basic (₹)	0.34	0.12	0.52	0.37	(1.31)
Diluted (₹)	0.31	0.11	0.48	0.34	(1.21)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on May 29, 2024.
- 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, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 5 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place : Kolkata

Date : May 29, 2024



By Order of the Board

A handwritten signature in blue ink, appearing to read "Saket Agrawal".

Saket Agrawal

Managing Director

(DIN No. 00129209)



MSP STEEL & POWER LIMITED
Consolidated Balance Sheet

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	81,646.01	82,605.12
	(b) Capital Work in Progress	59.18	59.18
	(c) Intangible Assets	-	11.98
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	437.89	436.79
	(f) Financial Assets		
	(i) Investments	4,035.88	4,115.82
	(ii) Loans	16.66	17.86
	(iii) Other Financial Assets	1,299.08	1,186.62
	(g) Deferred Tax Assets (Net)	2,645.76	3,326.23
		90,141.46	91,760.60
2	Current Assets		
	(a) Inventories	49,047.32	48,387.78
	(b) Financial Assets		
	(i) Trade Receivables	7,131.39	7,625.85
	(ii) Cash and Cash equivalents	2,610.53	1,098.98
	(iii) Bank Balances other than (ii) above	2,109.94	1,617.40
	(iv) Other Financial Assets	34.26	55.53
	(c) Current Tax Assets	993.37	670.81
	(d) Other Current Assets	11,705.31	13,575.94
		73,632.12	73,032.29
	TOTAL ASSETS	1,63,773.58	1,64,792.89
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,692.13	18,452.63
	(c) Non-Controlling Interest	29.23	30.46
		58,262.86	57,024.59
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,734.73	50,207.73
	(b) Provisions	150.78	135.06
		47,885.51	50,342.79
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,412.86	29,924.34
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	909.70	574.78
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	20,743.40	20,074.52
	(iii) Other Financial Liabilities	1,568.83	1,347.27
	(b) Other Current Liabilities	3,753.85	5,210.27
	(c) Provisions	236.57	294.33
		57,625.21	57,425.51
	TOTAL EQUITY AND LIABILITIES	1,63,773.58	1,64,792.89



By Order of the Board

Saket Agrawal

Saket Agrawal

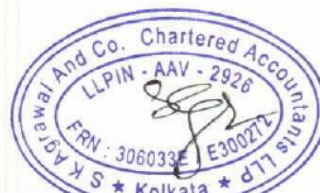
MSP STEEL & POWER LIMITED
Consolidated Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Year ended	Year ended
		31st March, 2024 (Audited)	31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	2,069.35	(5,717.95)
2	Adjustments for:		
	Depreciation & Amortization Expenses	5,541.05	5,408.00
	Interest Income	(180.51)	(160.97)
	Interest Expenses on Loans	3,561.81	3,788.89
	Interest Expenses on OCD	4,019.92	3,162.18
	Other Finance Expenses	1,147.29	1,100.91
	Provision for Doubtful debts/Advances/Deposits and Claims	-	220.14
	Profit on Sale of Investments	(4.80)	(30.75)
	Share of Profit/Loss of Associate & Joint Venture	(1.09)	(314.34)
	(Profit)/Loss on Foreign Exchange Fluctuations	(147.80)	175.49
3	Operating Profit before working capital changes (1+2)	16,005.22	7,631.60
4	Movement in Working Capital for:		
	(Increase)/ Decrease in Trade & Other Receivables	2,361.30	7,152.12
	(Increase)/ Decrease in Inventories	(659.54)	(2,632.12)
	Increase/ (Decrease) in Trade & Other Payables	(224.67)	(3,331.70)
	Increase/ (Decrease) in Provisions	(120.83)	17.40
5	Cash generated from Operations (4+3)	17,361.48	8,837.30
6	Less: Income Taxes Paid	322.56	257.40
7	Net Cash generated from Operating Activities (5-6)	17,038.92	8,579.90
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(4,569.96)	(5,373.47)
	Sale of Investments	12.87	-
	Fixed Deposit given in form of Margin Money	(599.98)	3,273.16
	Interest received	201.78	181.58
	Net cash generated from/(used) in investing activities	(4,955.29)	(1,918.73)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(6,877.71)	(5,039.27)
	Short Term Borrowings Received/ (Paid) (Net)	834.52	(564.33)
	Interest Paid	(3,381.60)	(3,690.19)
	Other Finance Expenses Paid	(1,147.29)	(1,100.91)
	Unclaimed Dividend Transferred to Investor Protection Fund of India	-	1.17
	Net cash used in financing activities	(10,572.08)	(10,393.53)
D.	Net Change in Cash and Cash equivalents (A+B+C)	1,511.55	(3,732.36)
E1.	Cash and Cash equivalents as at end of the year	2,610.53	1,098.98
E2.	Cash and Cash equivalents as at the beginning of the year	1,098.98	4,831.34
	Net Change in Cash and Cash equivalents (E1-E2)	1,511.55	(3,732.36)

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





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Independent Auditor's Report on Quarterly and Year to date Audited 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**

Opinion

We have audited the accompanying Statement of Standalone financial results of MSP STEEL & POWER LIMITED (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial results for the quarter and year ended 31 March 2024:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive loss and other financial information for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and the Board of Directors' Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and





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measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control'.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a





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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No-306033E/E300272

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 24058553BKAEB0C8273

Place: Kolkata

Date: 29th May 2024





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Independent Auditor's Report on Quarterly and Year to date Audited 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

Opinion

We have audited the accompanying statement of consolidated financial results for the quarter and year ended 31st March, 2024 ("the Statement") of **MSP STEEL & POWER LIMITED** ("the Holding Company") comprising its Subsidiaries ("the Holding Company and its subsidiaries together referred to as the "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its Joint venture attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results and other financial information of the Subsidiaries and Joint Venture, these quarterly consolidated financial results as well as the consolidated year to date results:

- i. include the results of the following entities:

Name of the Entity

- a) MSP STEEL & POWER LTD
b) MSP Cement Limited
c) Prateek Mines & Minerals Pvt Ltd
d) Madanpur South Coal Company Limited

Relationship

- Holding Company
Wholly Owned Subsidiary
Subsidiary
Joint Venture

- ii. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net Profit, other comprehensive loss and other information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its Joint Venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We





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believe that the audit evidence obtained by us along with the consideration of audit report of other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is





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sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control'.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible
- for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The accompanying Statement includes the audited standalone financial results/financial information, in respect of
- (i) Two subsidiaries whose audited standalone financial results/financial information reflect total assets of Rs. 256.52 lakhs as at 31st March 2024, total revenue of 5.06 lakhs, total loss after tax of Rs 4.13 lakhs, total comprehensive loss of Rs. 4.13 lakhs and net cash outflows of Rs. 0.07 lakh for the year ended 31st March 2024 as considered in the Statement which have been audited by other auditors.
- (ii) A joint venture, which have not been audited by us, whose audited standalone financial results/financial information reflect Group's share of profit after tax of Rs. 1.09 lakhs for the year ended 31st March 2024 respectively, and total comprehensive income of Rs. 1.09 lakhs for the year ended 31st March 2024 respectively, as considered in the Statement which have been audited by other auditor.

Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid subsidiaries and Joint Venture are based solely on the report of other auditor and the audit procedures performed by us as stated under Auditor's responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- b) The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration No-306033E/E300272



Place: Kolkata

Date: 29th May 2024

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 24058553BKAE0E7297