



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 : 11th June, 2021

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

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

Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated Financial Results and Audit Report for the Quarter and year ended on 31.03.2021

We wish to inform you that the Board of Directors of the Company at the meeting held today i.e., 11th June, 2021 approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021.

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

- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021, together with a statement of Assets and Liabilities as on 31st March, 2021;
- Auditor's Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company viz. M/s Singhi & Co., Chartered Accountants, for the quarter and financial year ended 31st March, 2021;
- 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, 2021

The Meeting of the Board of Directors commenced at 5:00 PM and concluded at 7:55 PM

This is for your information and record.

Thanking you
Yours faithfully,

For **MSP STEEL & POWER LIMITED**
For MSP STEEL & POWER LIMITED


Shreya Kar
Company Secretary & Compliance Officer
Company Secretary & Compliance Officer
Mem. No. A41041

Independent Auditor's Report on Standalone Annual 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 OF MSP STEEL & POWER LIMITED

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **MSP Steel & Power Limited** ('the Company') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the standalone annual 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Annual Financial Results

4. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 the 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 is free from material misstatement, whether due to fraud or error.
5. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone annual financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 these standalone annual financial results.
8. 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 risks of material misstatement of the standalone annual financial results, 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, misrepresentations, 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 financial statements whether the company has adequate internal financial controls 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 made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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 ability of the Company 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone annual financial results.
10. We communicate with those charged with governance of the Company 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.
11. 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

12. The figures for the quarter ended March 31, 2021 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 up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

13. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 11, 2021.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

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(Shrenik Mehta)
Partner
Membership Number: 063769
UDIN: 21063769AAAAAS9907

Place: Kolkata
Date: June 11, 2021



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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

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

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Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Ref. Note No. 7	Ref. Note No. 6	Ref. Note No. 6 & 7		Ref. Note No. 6
1 Income					
(a) Revenue from Operations	55,834.96	47,743.38	38,076.39	1,72,313.44	1,53,272.71
(b) Other Income	18.86	14.78	36.09	90.96	236.10
Total Income [1(a) + 1(b)]	55,853.82	47,758.16	38,112.48	1,72,404.40	1,53,508.81
2 Expenses					
(a) Cost of Materials Consumed	43,658.55	37,296.28	29,303.86	1,30,979.05	1,17,562.70
(b) Purchases of Stock in Trade	133.96	468.97	124.67	2,222.59	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(850.62)	(736.10)	(1,058.94)	(1,207.82)	1,178.97
(d) Employee Benefits Expense	1,147.79	1,127.99	1,155.87	4,419.41	4,529.66
(e) Finance Costs	1,786.60	1,934.77	2,022.16	7,925.16	8,549.85
(f) Depreciation & Amortization Expenses	1,498.04	1,344.50	1,317.76	5,548.42	5,378.65
(g) Other Expenses	7,184.86	6,002.98	5,623.24	21,653.45	21,979.68
Total Expenses [2(a) to 2(g)]	54,559.18	47,439.39	38,488.62	1,71,540.26	1,60,144.30
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	1,294.64	318.77	(376.14)	864.14	(6,635.49)
4 Exceptional Items	-	-	(157.17)	-	(157.17)
5 Profit/(Loss) before Tax (3+4)	1,294.64	318.77	(533.31)	864.14	(6,792.66)
6 Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78
(c) Deferred Tax	143.73	98.39	(126.22)	358.61	751.32
Total Tax Expenses [6(a)+6(b)+6(c)]	143.73	98.39	(126.22)	358.61	763.10
7 Net Profit/(Loss) for the period (5-6)	1,150.91	220.38	(407.09)	505.53	(7,555.76)
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	142.96	(21.60)	(75.46)	78.15	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	(44.12)	0.80	102.71	(41.92)	101.59
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(65.85)	6.74	23.54	(45.63)	26.96
Other Comprehensive Income/ (Loss) (Net of Tax) [8(a)+8(b)+8(c)]	32.99	(14.06)	50.79	(9.40)	42.14
9 Total Comprehensive Income for the Period (7+8)	1,183.90	206.32	(356.30)	496.13	(7,513.62)
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)				19,873.78	19,377.63
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	0.30	0.06	(0.11)	0.13	(1.96)

* Quarterly EPS is not annualised



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MSP STEEL & POWER LIMITED**Notes to Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2021**

- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on June 11, 2021.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
- The Company is primarily in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the year were also impacted due to COVID-19. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- During the year, the Company has changed the valuation method of its Raw Material inventory from First In First Out (FIFO) method to Weighted Average (WA) Method, for better presentation/valuation. The Company has applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the opening balance of Equity has been increased by Rs. 934.22 Lakhs. The impact to each reporting line items is as under:

Particulars	(Rs. In Lakhs)		
	Quarter Ended		Year Ended
	31.12.2020	31.03.2020	31.03.2020
Increase/(Decrease) in Raw Material Consumed	1,190.13	795.59	1,209.14
Increase/(Decrease) in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(124.60)	9.98	(31.17)
Increase/(Decrease) in Profit before Tax	(1,065.53)	(805.57)	(1,177.97)
Increase/(Decrease) in Tax Expense	(191.19)	(251.33)	(367.52)
Increase/(Decrease) in Net Profit for the period	(874.34)	(554.24)	(810.45)

Further the Net Assets and Net Liabilities for the year ended March 31, 2020 have increased by Rs. 123.79 Lakhs. Due to change in accounting policy, the current year Net Profit and EPS has been decreased by Rs. 3,409.26 Lakhs and Rs. 0.88 respectively, if the Company would have been followed previous accounting policy.

- The figures for the quarter ended March 31, 2021 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.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata
Date : June 11, 2021



By Order of the Board
SAKET
AGRAWAL
Saket Agrawal
Managing Director
(DIN No. 00129209)

Sl. No.	Particulars	Standalone	
		As on 31.03.2021	As on 31.03.2020
		(Audited)	(Audited)
			Ref. Note No. 6
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	85,419.77	90,532.57
	(b) Capital Work in Progress	59.10	59.10
	(c) Intangible Assets	38.82	52.24
	(d) Investment in Subsidiaries, Associate & Joint Venture	2,990.12	2,990.12
	(e) Financial Assets		
	(i) Investments	281.16	323.08
	(ii) Loans	187.34	188.42
	(iii) Other Financial Assets	12.33	336.80
	(f) Deferred Tax Assets (Net)	3,092.47	3,496.70
	(g) Income Tax Assets	173.15	157.44
		92,254.26	98,136.47
2	Current Assets		
	(a) Inventories	37,673.01	52,378.98
	(b) Financial Assets		
	(i) Trade Receivables	5,484.16	7,213.43
	(ii) Cash and Cash equivalents	1,100.16	1,125.47
	(iii) Bank Balances other than (ii) above	1,558.16	1,059.90
	(iv) Other Financial Assets	72.80	171.61
	(c) Other Current Assets	12,045.56	11,808.57
		57,933.85	73,757.96
	TOTAL ASSETS	1,50,188.11	1,71,894.43
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,873.78	19,377.63
		58,415.28	57,919.13
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	54,218.24	56,536.86
	(b) Provisions	116.05	116.76
		54,334.29	56,653.62
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,720.46	26,168.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	128.05	199.55
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	12,207.98	17,869.71
	(iii) Other Financial Liabilities	5,263.57	4,306.82
	(b) Other Current Liabilities	1,919.25	8,555.55
	(c) Provisions	199.23	221.19
		37,438.54	57,321.68
	TOTAL EQUITY AND LIABILITIES	1,50,188.11	1,71,894.43



By Order of the Board

SAKET
AGRAWAL
 Saket Agrawal is a Chartered Accountant (Firm) and a Member of the Institute of Cost Accountants of India. He is also a Member of the Institute of Company Secretaries of India. He is a Member of the Institute of Tax Practitioners of India. He is a Member of the Institute of Financial Planners of India. He is a Member of the Institute of Business Valuers of India. He is a Member of the Institute of Business Process Outsourcing of India. He is a Member of the Institute of Business Process Outsourcing of India. He is a Member of the Institute of Business Process Outsourcing of India.

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata

Date : June 11, 2021

MSP STEEL & POWER LIMITED

Statement of Cash Flows

(₹ in Lakhs)

Particulars	Standalone	
	Year ended 31st March, 2021	Year ended 31st March, 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Profit/(Loss) before taxes	864.14	(6,792.66)
2 Adjustments for:		
Depreciation & Amortization Expenses	5,548.42	5,378.65
Interest Income	(87.86)	(188.28)
Interest Expenses on Loans	5,032.79	5,969.98
Interest Expenses on OCD	2,520.62	2,250.45
Other Finance Expenses	371.74	329.42
Provision for Doubtful debts/Advances/Deposits and Claims	1,146.85	1,207.74
Impairment of investment in Associate	-	157.17
(Profit)/Loss on Foreign Exchange Fluctuations	81.12	17.92
(Profit) / Loss on sale of property, plant & equipment (net)	(1.18)	(46.73)
3 Operating Profit before working capital changes (1+2)	15,476.64	8,283.66
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	360.01	3,566.04
(Increase)/ Decrease in Inventories	14,705.98	(14,256.00)
Increase/ (Decrease) in Trade & Other Payables	(12,444.10)	9,886.08
Increase/ (Decrease) in Provisions	55.47	113.01
5 Cash generated from Operations (4+3)	18,154.00	7,592.79
6 Less: Income Taxes Paid	15.71	206.53
7 Net Cash generated from Operating Activities (5-6)	18,138.29	7,386.26
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(422.19)	(255.52)
Discard / Sale of property, plant & equipment	1.18	314.18
Purchase of Investments	-	(65.32)
Fixed Deposit given in form of Margin Money	(175.14)	122.88
Interest received	173.20	167.84
Net cash generated from/(used in) investing activities	(422.95)	284.06
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(3,246.36)	(2,812.99)
Short Term Borrowings Received/ (Paid) (Net)	(8,448.40)	1,327.16
Interest Paid	(5,675.50)	(6,102.52)
Other Finance Expenses Paid	(371.74)	(329.42)
Unclaimed Dividend transferred to Investor Education Protection Fund of India	1.35	-
Net cash used in financing activities	(17,740.65)	(7,917.77)
D. Net Change in Cash and Cash equivalents (A+B+C)	(25.31)	(247.45)
E1. Cash and Cash equivalents as at the end of the year	1,100.16	1,125.47
E2. Cash and Cash equivalents as at the beginning of the year	1,125.47	1,372.92
Net Change in Cash and Cash equivalents (E1-E2)	(25.31)	(247.45)

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



SAKET
AGRAWAL

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Independent Auditor's Report on Consolidated Annual 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 OF MSP STEEL & POWER LIMITED

Opinion

1. We have audited the consolidated annual financial results of **MSP Steel & Power Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture and associate for the year ended March 31, 2021, 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').
2. 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 information of the subsidiaries, joint venture and associate the aforesaid consolidated annual financial results for the year ended March 31, 2021:

- (i) includes the annual financial results of entities given below:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit including other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results*' section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 net profit including other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements 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 Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated annual financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 these consolidated annual financial results.
8. 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 risks of material misstatement of the consolidated annual financial results, 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, misrepresentations, 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 financial statements of the Holding Company on whether the Holding Company has adequate internal financial controls 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 made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - 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 ability of the Group 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group 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.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 consolidated annual financial results.
10. We communicate with those charged with governance of the Holding Company, 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. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12. We did not audit the financial statements / financial information of subsidiaries whose financial statements / financial information reflect total assets of Rs. 272.67 Lakh and net assets of Rs. 126.80 Lakh as at March 31, 2021, total revenue of Rs. 2.11 Lakh, total comprehensive income of Rs. (-) 9.99 Lakh (comprising profit and other comprehensive income) as considered in the statement. Further, we did not audit the financial statements of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. (-) 36.19 Lakh and Rs. 2.13 Lakh respectively. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial statements,

in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, the Associate and the Joint Venture are based solely on the report of other auditors.

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

13. The figures for the quarter ended March 31, 2021 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 up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
14. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 11, 2021.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

SHRENIK Digitally signed by
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Date: 2021.06.11
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(Shrenik Mehta)

Partner

Membership Number: 063769

UDIN: 21063769AAAAAT8000

Place: Kolkata

Date: June 11, 2021



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399
 Regd. Office: 1, Crooked Lane, Kolkata - 700 069
 Corp. Office: 16 / S, Block - A, New Alipore, Kolkata - 700 053
 Fax : -91-33-4005 7799, 2398 2239
 Email : contactus@mspsteel.com, web : www.mspsteel.com

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Ref. Note No. 7	Ref. Note No. 6	Ref. Note No. 6 & 7		Ref. Note No. 6
1 Income					
(a) Revenue from Operations	55,834.96	47,743.38	38,076.39	1,72,313.44	1,53,272.71
(b) Other Income	19.00	14.92	55.16	93.07	255.55
Total Income [1(a) + 1(b)]	55,853.96	47,758.30	38,131.55	1,72,406.51	1,53,528.26
2 Expenses					
(a) Cost of Materials Consumed	43,658.55	37,296.28	29,303.86	1,30,979.05	1,17,562.70
(b) Purchases of Stock in Trade	133.96	468.97	124.67	2,222.59	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(850.62)	(736.11)	(1,058.94)	(1,207.82)	1,178.97
(d) Employee Benefits Expense	1,149.94	1,130.15	1,158.03	4,428.04	4,533.85
(e) Finance Costs	1,786.60	1,934.77	2,031.51	7,925.18	8,561.09
(f) Depreciation & Amortization Expenses	1,498.24	1,344.70	1,317.99	5,549.22	5,378.99
(g) Other Expenses	7,186.17	6,002.98	5,623.75	21,655.49	22,005.37
Total Expenses [2(a) to 2(g)]	54,562.84	47,441.74	38,500.87	1,71,551.75	1,60,185.76
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	1,291.12	316.56	(369.32)	854.76	(6,657.50)
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(7.03)	(0.47)	(0.35)	(7.62)	(1.27)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	1,284.09	316.09	(369.67)	847.14	(6,658.77)
6 Exceptional Items	-	-	(157.17)	-	(157.17)
7 Profit/(Loss) before Tax (5+6)	1,284.09	316.09	(526.84)	847.14	(6,815.94)
8 Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78
(c) Deferred Tax	144.23	98.19	(126.04)	359.20	751.58
Total Tax Expenses [8(a)+8(b)+8(c)]	144.23	98.19	(126.04)	359.20	763.36
9 Net Profit/(Loss) for the period (7-8)	1,139.86	217.90	(400.80)	487.94	(7,579.30)
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	142.96	(21.60)	(75.46)	78.15	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	(44.12)	0.80	102.71	(41.92)	101.59
(c) Share in joint venture/associate	(52.53)	1.65	(2.43)	(26.43)	(538.02)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(65.85)	6.74	23.54	(45.63)	26.96
Other Comprehensive Income/ (Loss) (Net of Tax) [10(a)+10(b)+10(c)+10(d)]	(19.54)	(12.41)	48.36	(35.83)	(495.88)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	1,120.32	205.49	(352.44)	452.11	(8,075.18)
12 Profit for the period attributable to:					
-Owners or the Company	1,140.40	218.03	(401.13)	489.40	(7,577.59)
-Non-controlling Interest	(0.54)	(0.13)	0.33	(1.46)	(1.71)
13 Other Comprehensive Income for the period attributable to:					
-Owners or the Company	(19.54)	(12.41)	48.36	(35.83)	(495.88)
-Non-controlling Interest	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:					
-Owners or the Company	1,120.86	205.62	(352.77)	453.57	(8,073.47)
-Non-controlling Interest	(0.54)	(0.13)	0.33	(1.46)	(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)	-	-	-	20,661.74	20,861.87
17 Earnings Per Share (EPS)*					
Basic & Diluted (₹)	0.30	0.06	(0.10)	0.13	(1.97)

*Quarterly EPS is not annualised

SAKET
AGRAWAL

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MSP STEEL & POWER LIMITED**Notes to Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on June 11, 2021.
- 2 These financial results of MSP Steel & Power Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/(loss) after tax and total comprehensive income of its associate and joint venture ,have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- 3 The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company’s operations and revenue during the year were also impacted due to COVID-19. The Group has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Company’s ability to continue as a going concern. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 During the year, the Holding Company has changed the valuation method of its Raw Material inventory from First In First Out (FIFO) method to Weighted Average (WA) Method, for better presentation/valuation. The Holding Company has applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the opening balance of Equity has been increased by Rs. 934.22 Lakhs. The impact to each reporting line items is as under:

Particulars	Quarter Ended		Year Ended
	31.12.2020	31.03.2020	31.03.2020
Increase/(Decrease) in Raw Material Consumed	1,190.13	795.59	1,209.14
Increase/(Decrease) in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(124.60)	9.98	(31.17)
Increase/(Decrease) in Profit before Tax	(1,065.53)	(805.57)	(1,177.97)
Increase/(Decrease) in Tax Expense	(191.19)	(251.34)	(367.52)
Increase/(Decrease) in Net Profit for the period	(874.34)	(554.23)	(810.45)

Further the Net Assets and Net Liabilities for the year ended March 31, 2020 have increased by Rs. 123.79 Lakhs. Due to change in accounting policy, the current year Net Profit and EPS has been decreased by Rs. 3,409.26 Lakhs and Rs. 0.88 respectively, if the Company would have been followed previous accounting policy.

- 7 The figures for the quarter ended March 31, 2021 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.
- 8 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 9 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata
Date : June 11, 2021



By Order of the Board
SAKET AGRAWAL
Saket Agrawal
Managing Director
(DIN No. 00129209)

Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated	
		As on 31.03.2021 (Audited)	As on 31.03.2020 (Audited)
			Ref. Note No. 6
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	85,441.13	90,554.74
	(b) Capital Work in Progress	118.29	118.28
	(c) Intangible Assets	38.82	52.24
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	3,683.76	4,371.53
	(f) Financial Assets		
	(i) Investments	281.16	323.08
	(ii) Loans	201.61	225.69
	(iii) Other Financial Assets	12.33	336.80
	(g) Deferred Tax Assets (Net)	3,095.73	3,500.56
	(h) Income Tax Assets	173.15	157.44
	(i) Other Non Current Assets	2.98	2.98
		93,049.96	99,644.34
2	Current Assets		
	(a) Inventories	37,673.01	52,378.98
	(b) Financial Assets		
	(i) Trade Receivables	5,621.72	7,353.76
	(ii) Cash and Cash equivalents	1,126.99	1,147.27
	(iii) Bank Balances other than (ii) above	1,560.40	1,370.37
	(iv) Other Financial Assets	72.80	175.51
	(c) Other Current Assets	11,999.97	11,762.99
		58,054.89	74,188.88
	TOTAL ASSETS	1,51,104.85	1,73,833.22
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	20,661.74	20,861.87
	(c) Non-Controlling Interest	33.50	34.96
		59,236.74	59,438.33
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	54,294.45	56,613.08
	(ii) Other Financial Liabilities	0.00	3.00
	(b) Provisions	117.33	118.04
		54,411.78	56,734.12
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,720.46	26,168.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	128.05	199.55
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	12,207.97	17,869.71
	(iii) Other Financial Liabilities	5,263.57	4,306.82
	(b) Other Current Liabilities	1,936.63	8,894.52
	(c) Provisions	199.65	221.31
		37,456.33	57,660.77
	TOTAL EQUITY AND LIABILITIES	1,51,104.85	1,73,833.22



By Order of the Board

SAKET
AGRAWAL

Saket Agrawal

Managing Director

(DIN No. 00129209)

Place : Kolkata

Date : June 11, 2021

MSP STEEL & POWER LIMITED

Statement of Cash Flows

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31st March, 2021	Year ended 31st March, 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1 Profit/(Loss) before taxes	847.14	(6,815.94)
2 Adjustments for:		
Depreciation & Amortization Expenses	5,549.22	5,378.99
Interest Income	(87.86)	(188.28)
Interest Expenses on Loans	5,032.79	5,981.15
Interest Expenses on OCD	2,520.62	2,250.45
Other Finance Expenses	371.76	329.42
Provision for Doubtful debts/Advances/Deposits and Claims	1,146.85	1,564.48
Impairment Loss in Investment in Associate	-	157.17
Share of Profit/Loss of Associate & Joint Venture	7.62	1.27
(Profit)/Loss on Foreign Exchange Fluctuations	81.12	17.92
(Profit) / Loss on sale of property, plant & equipment (net)	(1.18)	(46.73)
3 Operating Profit before working capital changes (1+2)	15,468.08	8,629.90
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	385.78	3,231.80
(Increase)/ Decrease in Inventories	14,705.98	(14,255.99)
Increase/ (Decrease) in Trade & Other Payables	(12,768.70)	10,219.19
Increase/ (Decrease) in Provisions	55.78	112.69
5 Cash generated from Operations (4+3)	17,846.92	7,937.59
6 Less: Income Taxes Paid	15.71	206.53
7 Net Cash generated from Operating Activities (5-6)	17,831.21	7,731.06
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment including CWIP	(422.19)	(255.48)
Discard / Sale of property, plant & equipment	1.18	314.18
Fixed Deposit given in form of Margin Money	133.09	(187.57)
Consideration paid towards acquisition of PMMPL	-	(65.32)
Interest received	177.10	163.94
Net cash generated from/(used) in investing activities	(110.82)	(30.25)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Long Term Borrowings	(3,246.36)	(2,824.16)
Short Term Borrowings Received/ (Paid) (Net)	(8,448.40)	1,327.16
Interest Paid	(5,675.49)	(6,102.52)
Other Finance Expenses Paid	(371.76)	(329.42)
Unclaimed Dividend transferred to Investor Education Protection Fund of India	1.35	-
Net cash used in financing activities	(17,740.67)	(7,928.94)
D. Net Change in Cash and Cash equivalents (A+B+C)	(20.28)	(228.13)
E1. Cash and Cash equivalents as at the end of the year	1,126.99	1,147.27
E2. Cash and Cash equivalents as at the beginning of the year	1,147.27	1,375.40
Net Change in Cash and Cash equivalents (E1-E2)	(20.28)	(228.13)

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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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 : 11th June, 2021

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

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

Dear Sir/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, 2021

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 Singhi & Co., 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, 2021.

This is for your information and record.

Thanking You,
Yours faithfully,

For MSP STEEL & POWER LIMITED
For MSP STEEL & POWER LIMITED


Company Secretary &
Compliance Officer

Shreya Kar
Company Secretary & Compliance Officer
Mem. No. A41041