



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: 22nd August, 2020

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

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

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 22nd August, 2020 have inter alia, considered and approved the following:

- a. In compliance with Regulation 30 read with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015, we hereby enclose a copy of Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited ("the Company") along with the Limited Review Report issued by the Statutory Auditor of the Company for the 1st Quarter ended 30th June, 2020 as duly approved at the meeting of Board of Directors of the company.

The said results will be duly published in the newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company (www.mspsteel.com)

Since the publications are closed on Saturday 22nd August and Sunday 23rd August, 2020. Hence the results can only be published in Newspapers on Tuesday 25th August, 2020

- b. Review of all Corporate Polices as applicable to the Company.

The aforesaid Board Meeting commenced at 2.00 P.M. and concluded at 4.05 P.M.

This is for your information and record.

Thanking you
Yours faithfully,

For MSP STEEL & POWER LIMITED



Shreya Kar
Company Secretary & Compliance Officer
Mem No: A41041

Independent Auditor's Review Report on Unaudited Standalone Financial Results of MSP Steel & Power Limited for the quarter ended June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

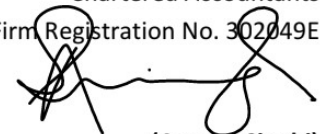
To,
The Board of Directors
MSP Steel & Power Limited
1, Crooked Lane, Kolkata 700069, West Bengal, India

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended June 30, 2020 together with the notes thereon (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We invite attention to Note 5 of the standalone quarterly financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at June 30, 2020 and operations of the company.

Our opinion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E



(Anurag Singhi)

Partner

Membership No. 066274

UDIN: 20066274AAAABK9225

Place: Kolkata
Date: August 22, 2020



Statement of Un-audited Standalone Financial Results for the quarter ended 30th June, 2020

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Refer Note - 6)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from Operations	24,160.60	38,076.39	40,346.08	1,53,272.71
(b) Other Income	18.61	36.09	42.85	236.10
Total Income [1(a) + 1(b)]	24,179.21	38,112.48	40,388.93	1,53,508.81
2 Expenses				
(a) Cost of Materials Consumed	17,472.14	28,508.27	30,331.01	1,16,353.56
(b) Purchases of Stock in Trade	-	124.67	695.00	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	819.78	(1,068.92)	457.76	1,210.14
(d) Employee Benefits Expense	1,007.79	1,155.87	1,058.77	4,529.66
(e) Finance Costs	1,951.40	2,022.16	2,266.42	8,549.85
(f) Depreciation & Amortization Expenses	1,335.56	1,317.76	1,347.78	5,378.65
(g) Other Expenses	3,627.40	5,623.24	5,294.31	21,979.68
Total Expenses [2(a) to 2(g)]	26,214.07	37,683.05	41,451.05	1,58,966.33
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(2,034.86)	429.43	(1,062.12)	(5,457.52)
4 Exceptional Items	-	(157.17)	-	(157.17)
5 Profit/(Loss) before Tax (3+4)	(2,034.86)	272.26	(1,062.12)	(5,614.69)
6 Tax Expenses				
(a) Current Tax	-	-	-	-
(b) Income Tax for earlier years	-	-	11.78	11.78
(c) Deferred Tax	(440.93)	125.11	1,406.65	1,118.84
Total Tax Expenses [6(a)+6(b)+6(c)]	(440.93)	125.11	1,418.43	1,130.62
7 Net Profit/(Loss) for the period (5-6)	(1,593.93)	147.15	(2,480.55)	(6,745.31)
8 Other Comprehensive Income/(Loss) Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(21.60)	(75.46)	(3.65)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.62	102.71	(1.37)	101.59
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	6.74	23.54	1.14	26.96
Other Comprehensive Income/ (Loss) (Net of Tax)	(14.24)	50.79	(3.88)	42.14
9 Total Comprehensive Income for the Period (7+8)	(1,608.17)	197.94	(2,484.43)	(6,703.17)
10 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50
11 Other Equity (excluding Revaluation Reserves)	-	-	-	19,253.85
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	(0.41)	0.04	(0.64)	(1.75)

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Standalone Financial Results for the quarter ended 30th June, 2020

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 20, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020.
- 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 Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company has evaluated the same and decided to continue with the existing tax structure until utilisation of accumulated minimum alternate tax (MAT) , tax incentives and other deductions available to the Company.
- 5 Due to COVID-19 pandemic and consequent nationwide lockdowns, production of the plant was affected from March 25, 2020 to April 20, 2020. Consequently, the results of this quarter are not comparable to previous corresponding period results. With the permission of the Government, the Company has restarted operations in phased manner from April 21, 2020 onwards. We are progressively striving to achieve pre COVID -19 levels of operations. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.
- 6 The figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 which was subject to Limited Review.
- 7 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

Place : Kolkata
Date : August 22, 2020



By Order of the Board

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

Independent Auditor's Review Report on unaudited consolidated financial results of MSP Steel & Power Limited for the quarter ended June 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying unaudited consolidated financial results of **MSP Steel & Power Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the management's certificate referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We invite attention to Note 5 of the consolidated quarterly financial results as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at June 30, 2020 and operations of the Group.

Our opinion is not modified in respect of this matter.


7. We did not review the financial statements / financial information of the subsidiaries whose financial statements / financial information reflect total assets of Rs. 287.35 Lakh and net assets of Rs.135.35 Lakh as at June 30, 2020, total revenue of Rs. 1.83 lakh, total comprehensive income of Rs. (-) 1.43 lakh (comprising profit and other comprehensive income) as considered in the Statement. Further, we did not review the financial statements of the Associate and the Joint Venture whose share of total comprehensive Income considered for consolidation is Rs. 41.43 Lakh and Rs. 0.01 Lakh respectively. These financial results / financial information have not been reviewed by their respective auditors and the same has been certified by the respective management. According to the information and explanations given to us by the management, these interim financial results/ financial information are not material to the Group.

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

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



(Anurag Singhi)
Partner

Membership No. 066274

UDIN: 20066274AAAABL6142

Place: Kolkata
Date: August 22, 2020


MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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

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

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

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

Statement of Un-audited Consolidated Financial Results for the quarter ended 30th June, 2020

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Refer Note - 6)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from Operations	24,160.60	38,076.39	40,346.08	1,53,272.71
(b) Other Income	20.44	55.16	42.85	255.55
Total Income [1(a) + 1(b)]	24,181.04	38,131.55	40,388.93	1,53,528.26
2 Expenses				
(a) Cost of Materials Consumed	17,472.14	28,508.27	30,331.01	1,16,353.56
(b) Purchases of Stock in Trade	-	124.67	695.00	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	819.78	(1,068.92)	457.76	1,210.14
(d) Employee Benefits Expense	1,009.95	1,158.03	1,058.77	4,533.85
(e) Finance Costs	1,951.42	2,031.51	2,266.42	8,561.09
(f) Depreciation & Amortization Expenses	1,335.76	1,317.99	1,347.78	5,378.99
(g) Other Expenses	3,628.13	5,623.75	5,294.31	22,005.37
Total Expenses [2(a) to 2(g)]	26,217.18	37,695.30	41,451.05	1,59,007.79
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	(2,036.14)	436.25	(1,062.12)	(5,479.53)
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	0.03	(0.35)	(0.16)	(1.27)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	(2,036.11)	435.90	(1,062.28)	(5,480.80)
6 Exceptional Items	-	(157.17)	-	(157.17)
7 Profit/(Loss) before Tax (5+6)	(2,036.11)	278.73	(1,062.28)	(5,637.97)
8 Tax Expense				
(a) Current Tax	-	-	-	-
(b) Income Tax for earlier years	-	-	11.78	11.78
(c) Deferred Tax	(440.78)	125.30	1,406.65	1,119.10
Total Tax Expenses [8(a)+8(b)+8(c)]	(440.78)	125.30	1,418.43	1,130.88
9 Net Profit/(Loss) for the period (7-8)	(1,595.33)	153.43	(2,480.71)	(6,768.85)
10 Other Comprehensive Income/ (Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(21.60)	(75.46)	(3.65)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.62	102.71	(1.37)	101.59
(c) Share in joint venture/associate	41.41	(2.43)	(263.59)	(538.02)
(d) Income taxes on items that will not be reclassified to profit or loss	6.74	23.54	1.14	26.96
Other Comprehensive Income/ (Loss) (Net of Tax)	27.17	48.36	(267.47)	(495.88)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(1,568.16)	201.79	(2,748.18)	(7,264.73)
12 Profit for the period attributable to:				
-Owners or the Company	(1,594.80)	153.10	(2,480.71)	(6,767.14)
-Non-controlling Interest	(0.53)	0.33	-	(1.71)
13 Other Comprehensive Income for the period attributable to:				
-Owners or the Company	27.17	48.36	(267.47)	(495.88)
-Non-controlling Interest	-	-	-	-
14 Total Comprehensive Income for the period attributable to:				
-Owners or the Company	(1,567.63)	201.46	(2,748.18)	(7,263.02)
-Non-controlling Interest	(0.53)	0.33	-	(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
16 Other Equity (excluding Revaluation Reserves)	-	-	-	20,738.09
17 Earnings Per Share (EPS)*				
Basic & Diluted (₹)	(0.41)	0.04	(0.64)	(1.76)

*Quarterly EPS is not annualised



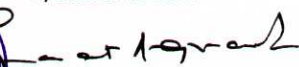
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on August 20, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020.
- 2 These financial results of MSP 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 / loss of its associate and joint venture ,have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- 3 The Group 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 Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20,2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The group has evaluated the same and decided to continue with the existing tax structure until utilisation of accumulated minimum alternate tax (MAT) , tax incentives and other deductions available to the Company.
- 5 Due to COVID-19 pandemic and consequent nationwide lockdowns, production of the plant was affected from March 25, 2020 to April 20, 2020. Consequently, the results of this quarter are not comparable to previous corresponding period results. With the permission of the Government, the Company has restarted operations in phased manner from April 21, 2020 onwards. We are progressively striving to achieve pre COVID -19 levels of operations.
Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Group will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.
- 6 The figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2019 which was subject to Limited Review.
- 7 Figures for the previous quarters have been regrouped and reclassified to conform to the classification of the current quarter, wherever considered necessary.

Place : Kolkata

Date : August 22, 2020



By Order of the Board


Saket Agrawal
Managing Director
(DIN No. 00129209)