

**MSP STEEL & POWER LIMITED**

Registered Office : 16/S, Block-A, New Alipore, Kolkata-700 053, Phone: 033 4005 7777
Fax: 033 2398 2239 | E-mail: contactus@mspsteel.com | Website: www.mspsteel.com

Date: 12th February, 2022

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., 12th February, 2022 have inter alia, considered and approved the following:

1. Financial Results for the Third quarter ended December 31, 2021

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 Third quarter ended on 31st December, 2021 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).

2. Updation in Various Corporate Policies

We further wish to inform you that the Board of Directors of the Company have accorded their consent to update the corporate policies in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and such other laws (including any statutory modification or re-enactment thereof) as may be applicable. These updated policies as mentioned below will also be published in the website of the company (www.mspsteel.com):

1. Code of Conduct to regulate, monitor and report trading by Designated person
2. Code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information
3. Policy for procedure in case of enquiry for leak of Unpublished Price Sensitive Information
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Corporate Social Responsibility Policy
6. Dividend distribution policy

For MSP STEEL & POWER LIMITED


Company Secretary &
Compliance Officer

A41041

7. Policy determining materiality of events
8. Policy of Company under the Sexual Harassment of Women at workplace(Prevention, Prohibition and redressal) Act,2013
9. Remuneration policy
10. Related Party Transaction Policy
11. Vigil Mechanism and Whistle Blower Policy

In this connection, the Company will also publish an advertisement in the newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same will be uploaded on the website of the Company (www.mbspsteel.com) under the sub-heading Corporate Policies.

The aforesaid Board Meeting commenced at 16:00 Hrs and concluded at 17:40 Hrs.

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 Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 together with the notes thereon (herein after referred to as "the Statement") attached herewith. 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 ("the Regulation") as amended and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.



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

Sumanik Mehta
(Sumanik Mehta)
- Partner

Membership No. 063769
UDIN: 22063769ABGEYJ6844

Place: Kolkata
Date: February 12, 2022

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited 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**

1. We have reviewed the accompanying unaudited consolidated financial results of **MSP Steel & Power Limited** ("the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate and Joint Venture for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
MSP Cement Limited	Subsidiary
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 other auditor's review report referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results / financial information of the subsidiaries whose financial results / financial information reflect total revenue from operation of Rs. Nil, total net profit after tax of Rs. (-) 8.91 lakh and total comprehensive Income of Rs. (-) 8.91 lakh for year to date from April 01, 2021 to December 31, 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-) 30.17 lakh and total comprehensive Income of Rs. 68.39 lakh year to date from April 01, 2021 to December 31, 2021 as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial statements. These financial results / financial information have not been reviewed by their respective auditors and the same has been certified by the management. According to the information and explanations given to us by the management, these interim financial results/ financial information are not material to the Group.

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



Place: Kolkata
Date: February 12, 2022

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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 22063769ABGGWS7645

MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

Regd. & Corp. Office: 16/5, Block-A, New Alipore, Kolkata-700053

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

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



Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Ref Note No. 4		Ref Note No. 4	
Income						
(a) Revenue from Operations	58,854.49	57,173.94	47,743.38	1,68,670.19	1,16,478.48	1,72,313.44
(b) Other Income	22.61	38.87	14.78	78.76	72.10	90.96
Total Income [1(a) + 1(b)]	58,877.10	57,212.81	47,758.16	1,68,748.95	1,16,550.58	1,72,404.40
Expenses						
(a) Cost of Materials Consumed	46,526.13	42,903.87	37,296.28	1,36,268.48	87,320.50	1,30,979.05
(b) Purchases of Stock in Trade	325.21	302.54	468.97	1,637.65	2,088.63	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,171.59	1,735.17	(736.10)	(2,822.80)	(357.20)	(1,207.82)
(d) Employee Benefits Expense	1,287.55	1,288.25	1,127.99	3,812.36	3,271.62	4,419.41
(e) Finance Costs	1,825.73	1,918.53	1,934.77	5,356.76	6,138.56	7,925.16
(f) Depreciation & Amortization Expenses	1,384.91	1,374.94	1,344.50	4,114.05	4,050.38	5,548.42
(g) Other Expenses	7,011.96	6,739.01	6,002.98	19,186.05	14,468.59	21,653.45
Total Expenses [2(a) to 2(g)]	59,533.08	56,262.31	47,439.39	1,67,552.55	1,16,981.08	1,71,540.26
Profit/(Loss) before Exceptional Item and Tax (1-2)	(655.98)	950.50	318.77	1,196.40	(430.50)	864.14
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax (3+4)	(655.98)	950.50	318.77	1,196.40	(430.50)	864.14
Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	16.75	7.69	98.39	53.58	214.88	358.61
Total Tax Expenses [6(a)+6(b)]	16.75	7.69	98.39	53.58	214.88	358.61
Net Profit/(Loss) for the period (5-6)	(672.73)	942.81	220.38	1,142.82	(645.38)	505.53
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	19.54	19.54	(21.60)	58.61	(64.81)	78.15
(b) Change in fair value of financial instruments through FVTOCI	0.54	(0.52)	0.80	0.70	2.20	(41.92)
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(5.54)	(6.09)	6.74	(17.73)	20.22	(45.63)
Other Comprehensive Income/ (Loss) (Net of Tax)	14.54	12.93	(14.06)	41.58	(42.39)	(9.40)
Total Comprehensive Income for the Period (7+8)	(658.19)	955.74	206.32	1,184.40	(687.77)	496.13
Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50	38,541.50
Other Equity (excluding Revaluation Reserves)						19,873.78
Earnings Per Share (EPS)*						
Basic (₹)	(0.17)	0.24	0.06	0.30	(0.17)	0.13
Diluted (₹)	(0.16)	0.21	0.06	0.27	(0.17)	0.13

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2021

- 1 The above un-audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the above un-audited standalone financial results.
- 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 During the previous year, the Company had 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 had applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the Total Comprehensive Income for the quarter and nine months ended December 31, 2020 has been decreased by Rs. 874.34 Lakhs and Rs. 268.84 Lakhs (net of deferred tax) respectively in comparison to total comprehensive income as published. Accordingly, the EPS for the quarter and nine months ended December 31, 2020 has also been decreased by ₹ 0.22 & ₹ 0.07 respectively in comparison to EPS as published.
- 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 : February 12, 2022



By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Ref Note No. 4		Ref Note No. 4	
1 Income						
(a) Revenue from Operations	58,854.49	57,173.94	47,743.38	1,68,670.19	1,16,478.48	1,72,313.44
(b) Other Income	22.61	38.88	14.92	78.81	74.07	93.07
Total Income [1(a) + 1(b)]	58,877.10	57,212.82	47,758.30	1,68,749.00	1,16,552.55	1,72,406.51
2 Expenses						
(a) Cost of Materials Consumed	46,526.13	42,903.87	37,296.28	1,36,268.48	87,320.50	1,30,979.05
(b) Purchases of Stock in Trade	325.21	302.54	468.97	1,637.65	2,088.63	2,222.59
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,171.59	1,735.17	(736.11)	(2,822.80)	(357.20)	(1,207.82)
(d) Employee Benefits Expense	1,287.92	1,288.62	1,130.15	3,814.66	3,278.10	4,428.04
(e) Finance Costs	1,825.73	1,918.53	1,934.77	5,356.76	6,138.58	7,925.18
(f) Depreciation & Amortization Expenses	1,385.08	1,375.12	1,344.70	4,114.57	4,050.98	5,549.22
(g) Other Expenses	7,011.98	6,744.02	6,002.98	19,192.37	14,469.32	21,655.49
Total Expenses [2(a) to 2(g)]	59,533.64	56,267.87	47,441.74	1,67,561.69	1,16,988.91	1,71,551.75
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	(656.54)	944.95	316.56	1,187.31	(436.36)	854.76
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(14.88)	(1.13)	(0.47)	(30.17)	(0.59)	(7.62)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	(671.42)	943.82	316.09	1,157.14	(436.95)	847.14
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5+6)	(671.42)	943.82	316.09	1,157.14	(436.95)	847.14
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	16.69	7.64	98.19	53.41	214.97	359.20
Total Tax Expenses [8(a)+8(b)]	16.69	7.64	98.19	53.41	214.97	359.20
9 Net Profit/(Loss) for the period (7-8)	(688.11)	936.18	217.90	1,103.73	(651.92)	487.94
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	19.54	19.54	(21.60)	58.61	(64.81)	78.15
(b) Change in fair value of financial instruments through FVTOCI	0.54	(0.52)	0.80	0.70	2.20	(41.92)
(c) Share in joint venture/associate	75.22	(18.13)	1.65	98.56	26.10	(26.43)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(5.54)	(6.09)	6.74	(17.73)	20.22	(45.63)
Other Comprehensive Income/ (Loss) (Net of Tax)	89.76	(5.20)	(12.41)	140.14	(16.29)	(35.83)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(598.35)	930.98	205.49	1,243.87	(668.21)	452.11
12 Profit for the period attributable to:						
-Owners or the Company	(687.93)	936.36	218.03	1,104.59	(651.00)	489.40
-Non-controlling Interest	(0.18)	(0.18)	(0.13)	(0.86)	(0.92)	(1.46)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	89.76	(5.20)	(12.41)	140.14	(16.29)	(35.83)
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	(598.17)	931.16	205.62	1,244.73	(667.29)	453.57
-Non-controlling Interest	(0.18)	(0.18)	(0.13)	(0.86)	(0.92)	(1.46)
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	38,541.50
16 Other Equity (excluding Revaluation Reserves)						20,661.74
17 Earnings Per Share (EPS)*						
Basic (₹)	(0.18)	0.24	0.06	0.29	(0.17)	0.13
Diluted (₹)	(0.17)	0.21	0.06	0.27	(0.17)	0.13

*Quarterly EPS is not annualised



- 1 The above un-audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 12, 2022. The Statutory Auditors of the Company have carried out a "Limited Review" of the above un-audited consolidated financial results.
- 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 During the previous year, the holding company 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 had applied this change retrospectively starting with each reporting period from April 01, 2019. Consequent to this change, the Total Comprehensive Income for the quarter and nine months ended December 31, 2020 has been decreased by Rs. 874.34 Lakhs and Rs. 268.84 Lakhs (net of deferred tax) respectively in comparison to total comprehensive income as published. Accordingly, the EPS for the quarter and nine months ended December 31, 2020 has also been decreased by ₹ 0.22 & ₹ 0.07 respectively in comparison to EPS as published.
- 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 : February 12, 2022



By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)