



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: 12th February, 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,

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, 2021 have inter alia, considered and approved the following:

1. 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 quarter and nine month ended on 31st December, 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).

The aforesaid Board Meeting commenced at 5.00 P.M. and concluded at 7.40 P.M.

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 &
Company Secretary & Compliance Officer
Mem No: A41041

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the MSP Steel & Power Limited 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. We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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," issued by the Institute of Chartered Accountants of India. 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 aforesaid Indian Accounting Standard ("Ind AS") 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, 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

Shrenik Mehta
(Shrenik Mehta)

Partner
Membership No. 063769
UDIN: 21063769AAAAAG1110

Place: Kolkata

Date: February 12, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the MSP Steel & Power Limited pursuant to Regulation 33 of 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 Statement of 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 loss after tax and total comprehensive income of its associate and joint venture for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement"). The Statement is 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 Parent's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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," issued by the Institute of Chartered Accountants of India. 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. 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 procedures performed as stated in paragraph 3 above and based on the consideration of the management's certificate referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.
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 and Rs. Nil, total net profit after tax of Rs. (-) 2.01 lakh and Rs. (-) 5.96 lakh and total comprehensive Income of Rs. (-)2.01 lakh and (-) 5.06 lakh for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-)0.47 lakh and Rs. (-) 0.59 lakh and total comprehensive Income of Rs.1.18 lakh and Rs. 25.51 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial statements which have not been reviewed/ audited by their auditors. 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



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No: 063769
UDIN: 21063769AAAAAH2582

Place: Kolkata

Date: February 12, 2021



Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from Operations	47,743.38	44,574.49	37,248.18	1,16,478.47	1,15,196.32	1,53,272.71
(b) Other Income	14.78	38.72	104.60	72.10	200.01	236.10
Total Income [1(a) + 1(b)]	47,758.16	44,613.21	37,352.78	1,16,550.57	1,15,396.33	1,53,508.81
2 Expenses						
(a) Cost of Materials Consumed	36,106.15	34,755.75	27,864.76	87,787.32	87,845.29	1,16,353.56
(b) Purchases of Stock in Trade	468.97	354.91	145.12	1,370.62	840.12	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(611.50)	(583.14)	1,046.80	(374.86)	2,279.06	1,210.14
(d) Employee Benefits Expense	1,127.99	1,135.85	1,151.45	3,271.63	3,373.79	4,529.66
(e) Finance Costs	1,934.77	2,252.39	2,157.49	6,138.55	6,527.69	8,549.85
(f) Depreciation & Amortization Expenses	1,344.50	1,370.32	1,353.78	4,050.38	4,060.89	5,378.65
(g) Other Expenses	6,002.98	4,838.21	5,407.08	14,468.59	16,356.44	21,979.68
Total Expenses [2(a) to 2(g)]	46,373.86	44,124.29	39,126.48	1,16,712.23	1,21,283.28	1,58,966.33
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	1,384.30	488.92	(1,773.70)	(161.66)	(5,886.95)	(5,457.52)
4 Exceptional Items	-	-	-	-	-	(157.17)
5 Profit/(Loss) before Tax (3+4)	1,384.30	488.92	(1,773.70)	(161.66)	(5,886.95)	(5,614.69)
6 Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78	11.78
(c) Deferred Tax	289.58	366.22	(352.51)	214.88	993.73	1,118.84
Total Tax Expenses [6(a)+6(b)+6(c)]	289.58	366.22	(352.51)	214.88	1,005.51	1,130.62
7 Net Profit/(Loss) for the period (5-6)	1,094.72	122.70	(1,421.19)	(376.54)	(6,892.46)	(6,745.31)
8 Other Comprehensive Income Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(21.60)	(21.60)	(3.65)	(64.81)	(10.95)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.80	0.79	0.54	2.20	(1.12)	101.59
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	6.74	6.74	1.14	20.22	3.42	26.96
Other Comprehensive Income/ (Loss) (Net of Tax)	(14.06)	(14.07)	(1.97)	(42.39)	(8.65)	42.14
9 Total Comprehensive Income for the Period (7+8)	1,080.66	108.63	(1,423.16)	(418.93)	(6,901.11)	(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	38,541.50	38,541.50
11 Other Equity (excluding Revaluation Reserves)						19,253.85
12 Earnings Per Share (EPS)* Basic & Diluted (₹)	0.28	0.03	(0.37)	(0.10)	(1.79)	(1.75)


* 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 February 12, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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 Company has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results.
- 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, 2021



By Order of the Board

Suresh Kumar Agrawal
Chairman & Director
(DIN No. 00587623)



MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399
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 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 and nine months ended 31st December, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from Operations	47,743.38	44,574.49	37,248.18	1,16,478.47	1,15,196.32	1,53,272.71
(b) Other Income	14.92	38.71	104.98	74.07	200.39	255.55
Total Income [1(a) + 1(b)]	47,758.30	44,613.20	37,353.16	1,16,552.54	1,15,396.71	1,53,528.26
2 Expenses						
(a) Cost of Materials Consumed	36,106.15	34,755.75	27,864.76	87,787.32	87,845.29	1,16,353.56
(b) Purchases of Stock in Trade	468.97	354.91	145.12	1,370.62	840.12	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(611.51)	(583.14)	1,046.80	(374.86)	2,279.06	1,210.14
(d) Employee Benefits Expense	1,130.15	1,138.00	1,153.48	3,278.10	3,375.82	4,533.85
(e) Finance Costs	1,934.77	2,252.39	2,159.38	6,138.58	6,529.58	8,561.09
(f) Depreciation & Amortization Expenses	1,344.70	1,370.52	1,353.89	4,050.98	4,061.00	5,378.99
(g) Other Expenses	6,002.98	4,838.21	5,432.26	14,469.33	16,381.62	22,005.37
Total Expenses [2(a) to 2(g)]	46,376.21	44,126.64	39,155.69	1,16,720.07	1,21,312.49	1,59,007.79
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	1,382.09	486.56	(1,802.53)	(167.53)	(5,915.78)	(5,479.53)
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(0.47)	(0.16)	(1.06)	(0.59)	(0.93)	(1.27)
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	1,381.62	486.40	(1,803.59)	(168.12)	(5,916.71)	(5,480.80)
6 Exceptional Items	-	-	-	-	-	(157.17)
7 Profit/(Loss) before Tax (5+6)	1,381.62	486.40	(1,803.59)	(168.12)	(5,916.71)	(5,637.97)
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78	11.78
(c) Deferred Tax	289.38	366.37	(352.42)	214.97	993.82	1,119.10
Total Tax Expenses [8(a)+8(b)+8(c)]	289.38	366.37	(352.42)	214.97	1,005.60	1,130.88
9 Net Profit/(Loss) for the period (7-8)	1,092.24	120.03	(1,451.17)	(383.09)	(6,922.31)	(6,768.55)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(21.60)	(21.60)	(3.65)	(64.81)	(10.95)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.80	0.79	0.54	2.20	(1.12)	101.59
(c) Share in joint venture/associate	1.65	(16.96)	(59.18)	26.10	(535.59)	(538.02)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	6.74	6.74	1.14	20.22	3.42	26.96
Other Comprehensive Income/ (Loss) (Net of Tax)	(12.41)	(31.03)	(61.15)	(16.29)	(544.24)	(495.88)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	1,079.83	89.00	(1,512.32)	(399.38)	(7,466.55)	(7,264.73)
12 Profit for the period attributable to:						
-Owners or the Company	1,092.37	120.29	(1,449.13)	(382.17)	(6,920.27)	(6,767.14)
-Non-controlling Interest	(0.13)	(0.26)	(2.04)	(0.92)	(2.04)	(1.71)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	(12.41)	(31.03)	(61.15)	(16.29)	(544.24)	(495.88)
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	1,079.96	89.26	(1,510.28)	(398.46)	(7,464.51)	(7,263.02)
-Non-controlling Interest	(0.13)	(0.26)	(2.04)	(0.92)	(2.04)	(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	38,541.50
16 Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	20,738.09
17 Earnings Per Share (EPS)*						
Basic & Diluted (₹)	0.28	0.03	(0.38)	(0.10)	(1.80)	(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 February 12, 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 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 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 Group has taken into account the possible impact of Covid -19 pandemic in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results.
- 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, 2021



By Order of the Board

Suresh Kumar Agrawal

Suresh Kumar Agrawal
Chairman & Director
(DIN No. 00587623)