

Date: 14th November 2024

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

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

Dear Sir,

Sub: Submission of Un - Audited Standalone and Consolidated Financial Results and Limited Review Report for the Quarter and half year ended on 30th September, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 14th November 2024 approved Un-Audited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and half year ended 30th September, 2024.

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

- a. Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited (“the Company”) for the 2nd Quarter and half year ended 30th September 2024.
- b. Limited Review Report issued by the Statutory Auditor of the Company for the 2nd Quarter and half year ended 30th September, 2024.

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

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 10:30 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary & Compliance Officer
Encl.: As above

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MSP Steel & Power Limited for the quarter and half year ended September 30, 2024 pursuant to 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 statement of Unaudited Standalone Financial Results of MSP Steel & Power Limited ('the Company') for the quarter and half year ended September 30, 2024 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2024, 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of the Company's personnel 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as 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 Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

5. The comparative standalone financial results and other standalone financial information for the immediately preceding three months ended June 30, 2024 and the corresponding three months and six months ended September 30, 2023 were reviewed by the predecessor auditor and the standalone financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on the standalone financial results and standalone financial statements vide their reports dated August 14, 2024, November 08, 2023 and May 29, 2024 respectively.

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: 24063769BKFY0J2774.

Place: Kolkata

Dated: November 14, 2024

MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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

Fax : -91-33-4005 7700



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

Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	65,617.00	77,215.19	67,359.44	1,42,832.19	1,34,497.90	2,87,385.40
(b) Other Income	27.91	102.71	970.07	130.62	1,366.63	3,835.85
Total Income [1(a) + 1(b)]	65,644.91	77,317.90	68,329.51	1,42,962.81	1,35,864.53	2,91,221.25
2 Expenses						
(a) Cost of Materials Consumed	51,874.24	62,462.93	53,800.22	1,14,337.17	1,07,277.54	2,33,192.41
(b) Purchases of Stock in Trade	-	20.53	-	20.53	-	221.87
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,444.94	382.16	(1,367.15)	1,827.10	(2,436.00)	(3,914.43)
(d) Employee Benefits Expense	1,878.34	1,830.09	1,703.72	3,708.43	3,252.92	6,651.08
(e) Finance Costs	2,205.29	2,057.79	2,031.76	4,263.08	3,717.79	8,763.68
(f) Depreciation and Amortization Expenses	1,321.90	1,364.25	1,436.21	2,686.15	2,832.33	5,540.54
(g) Other Expenses	7,766.02	8,177.14	10,352.46	15,943.16	20,226.51	38,693.29
Total Expenses [2(a) to 2(g)]	66,490.73	76,294.89	67,957.22	1,42,785.62	1,34,871.09	2,89,148.44
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	(845.82)	1,023.01	372.29	177.19	993.44	2,072.81
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	(845.82)	1,023.01	372.29	177.19	993.44	2,072.81
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	107.95	346.02	535.64	453.97	1,015.81	633.91
Total Tax Expenses [6(a)+6(b)]	107.95	346.02	535.64	453.97	1,015.81	633.91
7 Net Profit/(Loss) for the period (5-6)	(953.77)	676.99	(163.35)	(276.78)	(22.37)	1,438.90
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(19.70)	(19.69)	(0.34)	(39.39)	(0.68)	(78.78)
(b) Change in fair value of financial instruments through FVTOCI	-	-	(2.58)	-	-	(71.87)
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	20.06	6.14	0.10	26.20	0.21	(45.75)
Other Comprehensive Income/ (Loss) (Net of Tax)	0.36	(13.55)	(2.82)	(13.19)	(0.47)	(196.40)
9 Total Comprehensive Income/(Loss) for the Period (7+8)	(953.41)	663.44	(166.17)	(289.97)	(22.84)	1,242.50
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						19,430.53
12 Earnings Per Share (EPS)*						
Basic (₹)	(0.25)	0.18	(0.04)	(0.07)	(0.01)	0.37
Diluted (₹)	(0.25)	0.16	(0.04)	(0.07)	(0.01)	0.35

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Notes to Statement of unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024

- 1 The above Un-audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
- 2 The Un-audited Standalone 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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- 3 As the Company's business activity falls within a single significant primary business segment i.e. "Manufacturing/Trading of Iron & Steel Products", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 In March 2018, under the Restructuring Scheme with a Consortium of lenders, 45,19,70,554 number of Optionally Convertible Debentures (OCDs) of face value Rs. 10/- each amounting to Rs. 45,197.06 Lakhs were issued. As per the Restructuring Agreement, OCD holders have the option to convert their debentures into equity by providing notice to the company (conversion notice). The Company has received conversion notices from some of the OCD holders for OCD outstanding amount. Based on the conversion notices received, the Board of Directors in the Board Meetings held in September 2024, has considered and approved for the conversion and allotment of 30,99,87,539 number of OCD's into Equity Shares of face Value of Rs. 10/- each under ICDR Guidelines. The Company has submitted the necessary applications to the stock exchanges , which is pending for their approval.
- 5 In March 2018, under the Restructuring Scheme with a Consortium of Lenders, the promoters had transferred equity shares of Rs. 12858.00 Lakhs to the consortium of lenders. In pursuance to the special resolution in the Annual General meeting held on September 17, 2024, whereby a conversion of an outstanding unsecured loan of Rs. 12795.80 Lakhs to Equity Shares (to the persons belonging to Promoter & Promoter Group Companies) was put to vote and passed as per ICDR regulations. The Company has submitted the necessary applications to the stock exchanges , which is pending for their approval.
- 6 Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flows is annexed herewith.
- 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 : November 14, 2024



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

Sl. No.	Particulars	As on	As on
		30.09.2024 (Un-audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	79,446.85	81,626.45
	(b) Investment in Subsidiaries & Joint Venture	255.35	255.35
	(c) Financial Assets		
	(i) Investments	4,035.88	4,035.88
	(ii) Other Financial Assets	1,686.62	808.83
	(d) Deferred Tax Assets (Net)	2,216.46	2,644.23
		87,641.16	89,370.74
2	Current Assets		
	(a) Inventories	44,690.34	49,047.32
	(b) Financial Assets		
	(i) Trade Receivables	7,777.58	7,008.39
	(ii) Cash and Cash equivalents	439.05	2,578.12
	(iii) Bank Balances other than (ii) above	1,481.09	2,107.54
	(iv) Other Financial Assets	70.13	34.26
	(c) Current Tax Assets (Net)	1,071.72	993.37
	(d) Other Current Assets	11,913.75	12,248.12
		67,443.66	74,017.12
	TOTAL ASSETS	1,55,084.82	1,63,387.86
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,140.55	19,430.53
		57,682.05	57,972.03
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46,364.15	47,658.51
	(b) Provisions	162.62	150.78
		46,526.77	47,809.29
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,282.33	30,412.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	415.10	909.70
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	18,991.78	20,743.42
	(iii) Other Financial Liabilities	1,681.27	1,568.83
	(b) Other Current Liabilities	2,170.41	3,735.16
	(c) Provisions	335.11	236.57
		50,876.00	57,606.54
	TOTAL EQUITY AND LIABILITIES	1,55,084.82	1,63,387.86

Place : Kolkata

Date : November 14, 2024



By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)

MSP STEEL & POWER LIMITED

Note 6 : Standalone Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Six Months Ended	Six Months Ended
		30th September, 2024	30th September, 2023
		(Un-audited)	(Un-audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	177.19	993.44
2	Adjustments for:		
	Depreciation & Amortization Expenses	2,686.15	2,832.33
	Interest Income	(129.82)	(96.33)
	Finance Cost	4,263.08	3,717.79
	Profit on Sale of Investments	-	(4.80)
	Provision for Doubtful debts/Advances/Deposits and Claims	3.75	(934.28)
	(Profit)/Loss on Foreign Exchange Fluctuations	-	(154.70)
3	Operating Profit before working capital changes (1+2)	7,000.35	6,353.45
4	Movement in Working Capital for:		
	(Increase)/ Decrease in Trade & Other Receivables	(438.61)	381.41
	(Increase)/ Decrease in Inventories	4,356.98	4,425.64
	Increase/ (Decrease) in Trade & Other Payables	(3,722.34)	(5,996.89)
	Increase/ (Decrease) in Provisions	71.00	69.97
5	Cash generated from Operations (4+3)	7,267.38	5,233.58
6	Less: Income Taxes Paid	78.34	108.20
7	Net Cash generated from Operating Activities (5-6)	7,189.04	5,125.38
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(486.71)	(2,246.43)
	Sale of Investments	0.00	7.51
	Fixed Deposit given in form of Margin Money	(251.30)	(170.01)
	Interest received	93.94	78.98
	Net cash generated from/(used in) investing activities	(644.07)	(2,329.95)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(2,839.78)	(1,651.96)
	Short Term Borrowings Received/ (Paid) (Net)	(2,766.53)	301.34
	Interest and Other Finance Expenses	(3,077.73)	(2,208.09)
	Net cash used in financing activities	(8,684.04)	(3,558.71)
D.	Net Change in Cash and Cash equivalents (A+B+C)	(2,139.07)	(763.28)
E1.	Cash and Cash equivalents as at half year ended	439.05	303.31
E2.	Cash and Cash equivalents as at the beginning of the year	2,578.12	1,066.59
	Net Change in Cash and Cash equivalents (E1-E2)	(2,139.07)	(763.28)

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 Flows



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of MSP Steel & Power Limited for the quarter and half year ended September 30, 2024 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 net profit/(loss) after tax of its jointly controlled entity (refer paragraph 4 below) for the quarter and half year ended September 30, 2024 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on November 14, 2024 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. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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. 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 financial results of the Parent and the following entities:

Name of the Entity	Relationship
MSP Cement Limited	Wholly Owned Subsidiary
Prateek Mines & Minerals Private Limited	Subsidiary
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 reviewed financial information / financial results in case of two subsidiaries and a joint venture 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 principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. i) The consolidated unaudited financial results also includes the interim financial information/ financial results of two ("2") subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflects total assets of Rs. 249.82 lakhs and net assets of Rs. 106.77 lakhs as at September 30, 2024, total revenue of Nil and Nil, total net loss after tax of Rs. 0.19 lakhs and Rs 0.38 lakhs and total comprehensive loss of Rs. 0.19 lakhs and Rs. 0.38 Lakhs as considered in the statement for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 1.71 lakhs for period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. Further, the consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.45 lakhs and Rs. 2.52 lakhs and total comprehensive income of Rs. 1.45 lakhs and Rs. 2.52 lakhs as considered in the statement for the quarter and half year ended September 30, 2024 respectively, in respect of the jointly controlled entity, based on their interim financial information/ financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries and jointly controlled entity, is based solely on the financial information / financial results certified as by the management.
- ii) The comparative consolidated financial results and other consolidated financial information for the immediately preceding three months ended June 30, 2024 and the corresponding three months and six months ended September 30, 2023 were reviewed by the predecessor auditor and the consolidated financial statements for the year ended March 31, 2024 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on the consolidated financial results and consolidated financial statements vide their reports dated August 14, 2024, November 08, 2023 and May 29, 2024 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.



For Singhi & Co.
Chartered Accountants

Firm Registration No.302049E

Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 24063769BkfyOK1184

Place: Kolkata

Dated: November 14, 2024

MSP STEEL & POWER LIMITED

CIN No : L27109WB1968PLC027399

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

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



Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	65,632.28	77,199.91	67,359.44	1,42,832.19	1,34,497.90	2,87,385.40
(b) Other Income	12.63	117.99	970.07	130.62	1,366.63	3,840.91
Total Income [1(a) + 1(b)]	65,644.91	77,317.90	68,329.51	1,42,962.81	1,35,864.53	2,91,226.31
2 Expenses						
(a) Cost of Materials Consumed	51,874.24	62,462.93	53,800.22	1,14,337.17	1,07,277.54	2,33,192.41
(b) Purchases of Stock in Trade	-	20.53	-	20.53	-	221.87
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1,444.94	382.16	(1,367.15)	1,827.10	(2,436.00)	(3,914.43)
(d) Employee Benefits Expense	1,878.34	1,830.09	1,703.72	3,708.43	3,253.28	6,651.44
(e) Finance Costs	2,205.29	2,057.79	2,031.76	4,263.08	3,717.79	8,768.18
(f) Depreciation and Amortization Expenses	1,322.03	1,364.38	1,436.21	2,686.41	2,832.46	5,541.05
(g) Other Expenses	7,766.18	8,177.20	10,352.54	15,943.38	20,226.88	38,697.53
Total Expenses [2(a) to 2(g)]	66,491.02	76,295.08	67,957.30	1,42,786.10	1,34,871.95	2,89,158.05
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	(846.11)	1,022.82	372.21	176.71	992.58	2,068.26
4 Share of Profit/Loss of Joint Venture (net of tax)	1.45	1.07	(0.31)	2.52	(321.42)	1.09
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	(844.66)	1,023.89	371.90	179.23	671.16	2,069.35
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before Tax (5+6)	(844.66)	1,023.89	371.90	179.23	671.16	2,069.35
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	107.91	346.09	535.64	454.00	1,016.60	634.71
Total Tax Expenses [8(a)+8(b)]	107.91	346.09	535.64	454.00	1,016.60	634.71
9 Net Profit/(Loss) for the period (7-8)	(952.57)	677.80	(163.74)	(274.77)	(345.44)	1,434.64
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(19.70)	(19.69)	(0.34)	(39.39)	(0.68)	(78.78)
(b) Change in fair value of financial instruments through FVTOCI	-	-	(2.58)	-	-	(71.87)
(c) Share in joint venture/associate	-	-	-	-	-	-
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	20.06	6.14	0.10	26.20	0.21	(45.75)
Other Comprehensive Income/ (Loss) (Net of Tax)	0.36	(13.55)	(2.82)	(13.19)	(0.47)	(196.40)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	(952.21)	664.25	(166.56)	(287.96)	(345.91)	1,238.24
12 Profit for the period attributable to:						
-Owners or the Company	(952.52)	677.87	(163.74)	(274.64)	(344.97)	1,435.87
-Non-controlling Interest	(0.06)	(0.07)	-	(0.13)	(0.47)	(1.23)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	0.36	(13.55)	(2.82)	(13.19)	(0.47)	(196.40)
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	(952.15)	664.32	(166.56)	(287.83)	(345.44)	1,239.47
-Non-controlling Interest	(0.06)	(0.07)	-	(0.13)	(0.47)	(1.23)
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	-	-	-	-	-	19,692.13
17 Earnings Per Share (EPS)*						
Basic (₹)	(0.25)	0.18	(0.04)	(0.07)	(0.09)	0.37
Diluted (₹)	(0.25)	0.16	(0.04)	(0.07)	(0.08)	0.34

*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 their respective meetings held on November 14, 2024. The Statutory Auditors have conducted the limited review of the above unaudited 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 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 As the Group's business activity falls within a single significant primary business segment i.e. "Manufacturing/Trading of Iron & Steel Products", no separate segment information is disclosed. These, in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 In March 2018, under the Restructuring Scheme with a Consortium of lenders, 45,19,70,554 number of Optionally Convertible Debentures (OCDs) of face value Rs. 10/- each amounting to Rs. 45,197.06 Lakhs were issued. As per the Restructuring Agreement, OCD holders have the option to convert their debentures into equity by providing notice to the Parent Company (conversion notice). The Parent Company has received conversion notices from some of the OCD holders for OCD outstanding amount. Based on the conversion notices received, the Board of Directors in the Board Meetings held in September 2024, has considered and approved for the conversion and allotment of 30,99,87,539 number of OCD's into Equity Shares of face Value of Rs. 10/- each under ICDR Guidelines. The Parent Company has submitted the necessary applications to the stock exchanges , which is pending for their approval.
- 5 In March 2018, under the Restructuring Scheme with a Consortium of Lenders, the promoters had transferred equity shares of Rs. 12,858.00 Lakhs to the consortium of lenders. In pursuance to the special resolution in the Annual General meeting held on September 17, 2024, whereby a conversion of an outstanding unsecured loan of Rs. 12,795.80 Lakhs to Equity Shares (to the persons belonging to Promoter & Promoter Group Companies) was put to vote and passed as per ICDR regulations. The Parent Company has submitted the necessary applications to the stock exchanges , which is pending for their approval.
- 6 Consolidated Statements of Assets and Liabilities and Consolidated Statement of Cash Flows is annexed herewith.
- 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 : November 14, 2024



By Order of the Board

Saket Agrawal

Saket Agrawal
Managing Director
(DIN No. 00129209)

MSP STEEL & POWER LIMITED

Note 6 : Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As on	As on
		30.09.2024	31.03.2024
		(Un-audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	79,466.15	81,646.01
	(b) Intangible Assets under development	59.18	59.18
	(c) Goodwill	1.00	1.00
	(d) Investment in Joint Venture	440.41	437.89
	(e) Financial Assets		
	(i) Investments	4,035.88	4,035.88
	(ii) Loans	21.83	16.66
	(iii) Other Financial Assets	1,686.62	808.83
	(f) Deferred Tax Assets (Net)	2,217.96	2,645.76
		87,929.03	89,651.21
2	Current Assets		
	(a) Inventories	44,690.34	49,047.32
	(b) Financial Assets		
	(i) Trade Receivables	7,890.68	7,131.39
	(ii) Cash and Cash equivalents	469.73	2,610.53
	(iii) Bank Balances other than (ii) above	1,483.49	2,109.94
	(iv) Other Financial Assets	70.13	34.26
	(c) Current Tax Assets	1,071.72	993.37
	(d) Other Current Assets	11,856.86	12,195.56
		67,532.95	74,122.37
	TOTAL ASSETS	1,55,461.98	1,63,773.58
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,404.27	19,692.13
	(c) Non-Controlling Interest	29.10	29.23
		57,974.87	58,262.86
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46,440.37	47,734.73
	(b) Provisions	162.62	150.78
		46,602.99	47,885.51
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,282.33	30,412.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	415.10	909.70
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	18,991.78	20,743.40
	(iii) Other Financial Liabilities	1,681.27	1,568.83
	(b) Other Current Liabilities	2,178.53	3,753.85
	(c) Provisions	335.11	236.57
		50,884.12	57,625.21
	TOTAL EQUITY AND LIABILITIES	1,55,461.98	1,63,773.58

By Order of the Board

Saket Agrawal

Saket Agrawal

Managing Director

(DIN No. 00129209)

Place : Kolkata

Date : November 14, 2024



MSP STEEL & POWER LIMITED

Note 6 : Consolidated Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Six Months Ended	Six Months Ended
		30th September, 2024	30th September, 2023
		(Un-audited)	(Un-audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	179.23	671.16
2	Adjustments for:		
	Depreciation & Amortization Expenses	2,686.41	2,832.46
	Interest Income	(129.82)	(96.33)
	Finance Cost	4,263.08	3,717.79
	Provision for Doubtful debts/Advances/Deposits and Claims	3.75	-
	Profit on Sale of Investments	-	(4.80)
	Share of Profit/Loss of Associate & Joint Venture	(2.52)	321.42
	(Profit)/Loss on Foreign Exchange Fluctuations	-	(154.70)
3	Operating Profit before working capital changes (1+2)	7,000.13	7,287.00
4	Movement in Working Capital for:		
	(Increase)/ Decrease in Trade & Other Receivables	(429.55)	(547.53)
	(Increase)/ Decrease in Inventories	4,356.98	4,425.64
	Increase/ (Decrease) in Trade & Other Payables	(3,732.91)	(6,002.30)
	Increase/ (Decrease) in Provisions	71.00	69.97
5	Cash generated from Operations (4+3)	7,265.65	5,232.78
6	Less: Income Taxes Paid	78.34	108.32
7	Net Cash generated from Operating Activities (5-6)	7,187.31	5,124.46
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(486.71)	(2,246.43)
	Sale of Investments	-	7.51
	Fixed Deposit given in form of Margin Money	(251.30)	(170.01)
	Interest received	93.94	78.98
	Net cash generated from/(used) in investing activities	(644.07)	(2,329.95)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(2,839.78)	(1,651.96)
	Short Term Borrowings Received/ (Paid) (Net)	(2,766.53)	301.34
	Interest & Other Finance Charges	(3,077.73)	(2,208.09)
	Net cash used in financing activities	(8,684.04)	(3,558.70)
D.	Net Change in Cash and Cash equivalents (A+B+C)	(2,140.80)	(764.19)
E1.	Cash and Cash equivalents as at half year ended	469.73	334.79
E2.	Cash and Cash equivalents as at the beginning of the year	2,610.53	1,098.98
	Net Change in Cash and Cash equivalents (E1-E2)	(2,140.80)	(764.19)

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 Flows

