



# 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: 12<sup>th</sup> November, 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., 12<sup>th</sup> November, 2020 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 half year ended on 30<sup>th</sup> September, 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](http://www.mspsteel.com)).

The aforesaid Board Meeting commenced at 4.00 P.M. and concluded at 7:00 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 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**

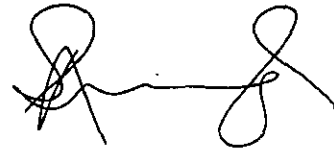
To,  
**The Board of Directors**  
**MSP Steel & Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MSP Steel & Power Limited** ("the Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 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 there under 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.

5. We invite attention to Note 4 of the standalone financial results for the quarter and year to date from April 01, 2020 to September 30, 2020 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 September 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: 20066274AAAACX3427

Place: Kolkata

Date: November 12, 2020

**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 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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 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 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 invite attention to Note 4 of the consolidated financial results for the quarter and year to date from April 01, 2020 to September 30, 2020 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 September 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. 284.66 Lakh and net assets of Rs.132.84 Lakh as at September 30, 2020, total revenue of Rs. Nil and 1.83 lakh for the quarter and half year ended September 30, 2020 respectively, total comprehensive income of Rs. (-) 1.73 lakh and (-) 3.16 lakh for the quarter and half year ended September 30, 2020 respectively and net cash flow Rs.10.84 lakh for the half year ended September 30, 2020 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. (-) 17.12 Lakh and Rs. 24.32 Lakh for the quarter and six month ended September 30, 2020 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. According to the information and explanation given by the management of the Parent, these 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: 20066274AAAACY7165

Place: Kolkata  
Date: November 12, 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 Standalone Financial Results for the quarter and half year ended 30th September, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from Operations	44,574.49	24,160.60	37,602.06	68,735.09	77,948.14	1,53,272.71
(b) Other Income	38.72	18.61	52.56	57.32	95.41	236.10
<b>Total Income [1(a) + 1(b)]</b>	<b>44,613.21</b>	<b>24,179.21</b>	<b>37,654.62</b>	<b>68,792.41</b>	<b>78,043.55</b>	<b>1,53,508.81</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	34,755.75	16,925.41	29,649.52	51,681.17	59,980.53	1,16,353.56
(b) Purchases of Stock in Trade	354.91	546.73	-	901.64	695.00	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(583.14)	819.78	774.50	236.64	1,232.26	1,210.14
(d) Employee Benefits Expense	1,135.85	1,007.79	1,163.57	2,143.63	2,222.34	4,529.66
(e) Finance Costs	2,252.39	1,951.40	2,103.78	4,203.78	4,370.20	8,549.85
(f) Depreciation & Amortization Expenses	1,370.32	1,335.56	1,359.33	2,705.88	2,707.11	5,378.65
(g) Other Expenses	4,838.21	3,627.40	5,655.05	8,465.60	10,949.36	21,979.68
<b>Total Expenses [2(a) to 2(g)]</b>	<b>44,124.29</b>	<b>26,214.07</b>	<b>40,705.75</b>	<b>70,338.34</b>	<b>82,156.80</b>	<b>1,58,966.33</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>488.92</b>	<b>(2,034.86)</b>	<b>(3,051.13)</b>	<b>(1,545.93)</b>	<b>(4,113.25)</b>	<b>(5,457.52)</b>
4 Exceptional Items	-	-	-	-	-	(157.17)
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>488.92</b>	<b>(2,034.86)</b>	<b>(3,051.13)</b>	<b>(1,545.93)</b>	<b>(4,113.25)</b>	<b>(5,614.69)</b>
<b>6 Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78	11.78
(c) Deferred Tax	366.22	(440.93)	(60.41)	(74.71)	1,346.24	1,118.84
<b>Total Tax Expenses [6(a)+6(b)+6(c)]</b>	<b>366.22</b>	<b>(440.93)</b>	<b>(60.41)</b>	<b>(74.71)</b>	<b>1,358.02</b>	<b>1,130.62</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>122.70</b>	<b>(1,593.93)</b>	<b>(2,990.72)</b>	<b>(1,471.22)</b>	<b>(5,471.27)</b>	<b>(6,745.31)</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(21.60)	(21.60)	(3.65)	(43.21)	(7.30)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.79	0.62	(0.29)	1.41	(1.66)	101.59
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	6.74	6.74	1.14	13.48	2.28	26.96
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(14.07)</b>	<b>(14.24)</b>	<b>(2.80)</b>	<b>(28.32)</b>	<b>(6.68)</b>	<b>42.14</b>
<b>9 Total Comprehensive Income for the Period (7+8)</b>	<b>108.63</b>	<b>(1,608.17)</b>	<b>(2,993.52)</b>	<b>(1,499.54)</b>	<b>(5,477.95)</b>	<b>(6,703.17)</b>
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 (₹)	0.03	(0.41)	(0.78)	(0.38)	(1.42)	(1.75)

\* Quarterly EPS is not annualised

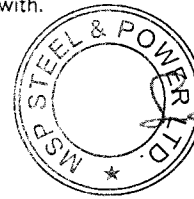


**MSP STEEL & POWER LIMITED**


Notes to Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2020

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 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 COVID-19 pandemic and consequent nationwide lockdowns has severely disrupted the economic activities with high uncertainty and intermittent lockdown during the half year ended September 30, 2020. Consequently, the results of quarter and half year ended are not comparable to previous corresponding period results.  
The Company has considered the probable effects of COVID -19 in preparation of standalone financial results on matter like assessment of liquidity, going concern assumptions, recoverable value of its financial and non financial asset, impact on revenue and cost. The Company has relied on internal and certain external source of information and expect to recover the carrying value of its assets. Post commencement of unlocking of the lockdown the operations of the Company has improved. The impact of COVID-19 on the financial results may differ from the estimated as at the date of this 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.
- 6 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata  
Date : November 12, 2020



By Order of the Board

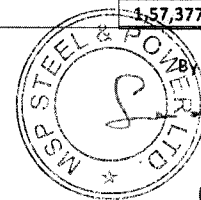
  
Saket Agrawal  
Managing Director  
(DIN No. 00129209)

## Statement of Assets and Liabilities - Standalone

(₹ in Lakhs)

Sl. No.	Particulars	Standalone	
		As on	As on
		30.09.2020 (Un-audited)	31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	87,892.48	90,532.57
	(b) Capital Work in Progress	59.10	59.10
	(c) Intangible Assets	45.53	52.24
	(d) Investment in Subsidiaries, Associate & Joint Venture	2,990.12	2,990.12
	(e) Financial Assets		
	(i) Investments	324.49	323.08
	(ii) Loans	187.86	188.42
	(iii) Other Financial Assets	121.96	336.80
	(f) Deferred Tax Assets (Net)	3,217.35	3,129.17
	(g) Income Tax Assets	159.34	157.44
		<b>94,998.23</b>	<b>97,768.94</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	37,326.31	52,622.73
	(b) Financial Assets		
	(i) Trade Receivables	7,685.17	7,213.43
	(ii) Cash and Cash equivalents	416.91	1,125.47
	(iii) Bank Balances other than (ii) above	1,344.15	1,059.90
	(iv) Other Financial Assets	183.06	171.61
	(c) Other Current Assets	15,424.02	11,808.57
		<b>62,379.62</b>	<b>74,001.71</b>
	<b>TOTAL ASSETS</b>	<b>1,57,377.85</b>	<b>1,71,770.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	17,754.31	19,253.85
		<b>56,295.81</b>	<b>57,795.35</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	55,495.72	56,536.86
	(b) Provisions	130.62	116.76
		<b>55,626.34</b>	<b>56,653.62</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24,135.39	26,168.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	93.84	199.55
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	11,297.93	17,869.71
	(iii) Other Financial Liabilities	5,504.95	4,306.82
	(b) Other Current Liabilities	4,173.43	8,555.55
	(c) Provisions	250.16	221.19
		<b>45,455.70</b>	<b>57,321.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,57,377.85</b>	<b>1,71,770.65</b>

Place : Kolkata  
Date : November 12, 2020



By Order of the Board

Saket Agrawal  
Managing Director  
(DIN No. 00129209)



## MSP STEEL &amp; POWER LIMITED

## Statement of Cash Flows

(₹ in Lakhs)

Particulars	Standalone	
	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019
	(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
1 Profit/(Loss) before taxes	(1,545.93)	(4,113.25)
2 Adjustments for:		
Depreciation & Amortization Expenses	2,705.88	2,707.11
Interest Income	(57.32)	(94.69)
Interest Expenses on Loans	2,861.26	3,162.11
Interest Expenses on OCD	1,224.60	1,093.34
Other Finance Expenses	117.93	114.75
Provision for Doubtful debts/Advances/Deposits and Claims	329.33	936.04
(Profit)/Loss on Foreign Exchange Fluctuations	(26.93)	(45.83)
3 Operating Profit before working capital changes (1+2)	5,608.82	3,759.58
4 Movement in Working Capital for:		
(Increase)/ Decrease in Trade & Other Receivables	(4,402.47)	3,691.23
(Increase)/ Decrease in Inventories	15,296.41	2,917.52
Increase/ (Decrease) in Trade & Other Payables	(11,007.48)	(664.63)
Increase/ (Decrease) in Provisions	(0.38)	44.93
5 Cash generated from Operations (4+3)	5,494.90	9,748.63
6 Less: Income Taxes Paid	1.90	192.86
7 Net Cash generated from Operating Activities (5-6)	5,493.00	9,555.77
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment including CWIP	(59.08)	(55.11)
Fixed Deposit given in form of Margin Money	(69.41)	(1,239.82)
Interest received	32.40	82.90
Net cash generated from/(used in) investing activities	(96.09)	(1,212.03)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Long Term Borrowings	(520.54)	(1,551.20)
Short Term Borrowings Received/ (Paid) (Net)	(2,367.88)	(205.78)
Interest Paid	(3,095.58)	(2,775.49)
Other Finance Expenses Paid	(121.47)	(114.75)
Net cash used in financing activities.	(6,105.47)	(4,647.22)
<b>D. Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(708.56)</b>	<b>3,696.52</b>
E1. Cash and Cash equivalents as at half year ended	416.91	5,069.44
E2. Cash and Cash equivalents as at the beginning of the year	1,125.47	1,372.92
Net Change in Cash and Cash equivalents (E1-E2)	(708.56)	3,696.52

## Note

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow




**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

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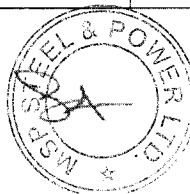
Email : contactus@mspsteel.com, web : www.mspsteel.com

**Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2020**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from Operations	44,574.49	24,160.60	37,602.06	68,735.09	77,948.14	1,53,272.71
(b) Other Income	38.71	20.44	52.56	59.15	95.41	255.55
<b>Total Income [1(a) + 1(b)]</b>	<b>44,613.20</b>	<b>24,181.04</b>	<b>37,654.62</b>	<b>68,794.24</b>	<b>78,043.55</b>	<b>1,53,528.26</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	34,755.75	16,925.41	29,649.52	51,681.17	59,980.53	1,16,353.56
(b) Purchases of Stock in Trade	354.91	546.73	-	901.64	695.00	964.79
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(583.14)	819.78	774.50	236.64	1,232.26	1,210.14
(d) Employee Benefits Expense	1,138.00	1,009.95	1,163.57	2,147.95	2,222.34	4,533.85
(e) Finance Costs	2,252.39	1,951.42	2,103.78	4,203.81	4,370.20	8,561.09
(f) Depreciation & Amortization Expenses	1,370.52	1,335.76	1,359.33	2,706.28	2,707.11	5,378.99
(g) Other Expenses	4,838.21	3,628.13	5,655.05	8,466.34	10,949.36	22,005.37
<b>Total Expenses [2(a) to 2(g)]</b>	<b>44,126.64</b>	<b>26,217.18</b>	<b>40,705.75</b>	<b>70,343.83</b>	<b>82,156.80</b>	<b>1,59,007.79</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>486.56</b>	<b>(2,036.14)</b>	<b>(3,051.13)</b>	<b>(1,549.59)</b>	<b>(4,113.25)</b>	<b>(5,479.53)</b>
4 Share of Profit/Loss of Associate & Joint Venture (net of tax)	(0.16)	0.03	0.29	(0.13)	0.13	(1.27)
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>486.40</b>	<b>(2,036.11)</b>	<b>(3,050.84)</b>	<b>(1,549.72)</b>	<b>(4,113.12)</b>	<b>(5,480.80)</b>
6 Exceptional Items	-	-	-	-	-	(157.17)
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>486.40</b>	<b>(2,036.11)</b>	<b>(3,050.84)</b>	<b>(1,549.72)</b>	<b>(4,113.12)</b>	<b>(5,637.97)</b>
<b>8 Tax Expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Income Tax for earlier years	-	-	-	-	11.78	11.78
(c) Deferred Tax	366.37	(440.78)	(60.41)	(74.41)	1,346.24	1,119.10
<b>Total Tax Expenses [8(a)+8(b)+8(c)]</b>	<b>366.37</b>	<b>(440.78)</b>	<b>(60.41)</b>	<b>(74.41)</b>	<b>1,358.02</b>	<b>1,130.88</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>120.03</b>	<b>(1,595.33)</b>	<b>(2,990.43)</b>	<b>(1,475.31)</b>	<b>(5,471.14)</b>	<b>(6,768.85)</b>
<b>10 Other Comprehensive Income</b>						
(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)	(43.21)	(7.30)	(86.41)
(b) Change in fair value of financial instruments through FVTOCI	0.79	0.62	(0.29)	1.41	(1.66)	101.59
(c) Share in joint venture/associate	(16.96)	41.41	(212.82)	24.45	(476.41)	(538.02)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	6.74	6.74	1.14	13.48	2.28	26.96
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(31.03)</b>	<b>27.17</b>	<b>(215.62)</b>	<b>(3.87)</b>	<b>(483.09)</b>	<b>(495.88)</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>89.00</b>	<b>(1,568.16)</b>	<b>(3,206.05)</b>	<b>(1,479.18)</b>	<b>(5,954.23)</b>	<b>(7,264.73)</b>
<b>12 Profit for the period attributable to:</b>						
-Owners or the Company	120.29	(1,594.80)	(2,990.43)	(1,474.52)	(5,471.14)	(6,767.14)
-Non-controlling Interest	(0.26)	(0.53)	-	(0.79)	-	(1.71)
<b>13 Other Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	(31.03)	27.17	(215.62)	(3.87)	(483.09)	(495.88)
-Non-controlling Interest	-	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	89.26	(1,567.63)	(3,206.05)	(1,478.39)	(5,954.23)	(7,263.02)
-Non-controlling Interest	(0.26)	(0.53)	-	(0.79)	-	(1.71)
<b>15 Paid up Equity Share Capital</b> (Equity shares of ₹ 10/-each)	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>	<b>38,541.50</b>
<b>16 Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,738.09</b>
<b>17 Earnings Per Share (EPS)*</b>						
<b>Basic &amp; Diluted (₹)</b>	<b>0.03</b>	<b>(0.41)</b>	<b>(0.78)</b>	<b>(0.38)</b>	<b>(1.42)</b>	<b>(1.76)</b>

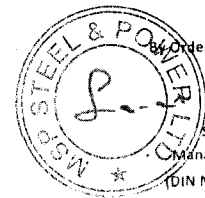
\*Quarterly EPS is not annualised



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on November 12, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 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 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 COVID-19 pandemic and consequent nationwide lockdowns has severely disrupted the economic activities with high uncertainty and intermittent lockdown during the half year ended Sep 30, 2020. Consequently, the results of quarter and half year ended are not comparable to previous corresponding period results. The Group has considered the probable effects of COVID -19 in preparation of consolidated financial results on matter like assessment of liquidity, going concern assumptions, recoverable value of its financial and non financial asset, impact on revenue and cost. The Group has relied on internal and certain external source of information and expect to recover the carrying value of its assets. Post commencement of unlocking of the lockdown the operations of the Group has improved. The impact of COVID-19 on the financial results may differ from the estimated as at the date of this consolidated 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.
- 6 Statement of Asset and Liabilities and Statement of Cash Flow is annexed herewith.

Place : Kolkata

Date : November 12, 2020



By Order of the Board

*Saket Agrawal*

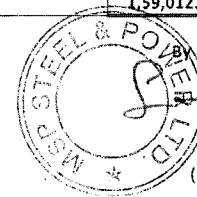
Saket Agrawal  
Managing Director

(DIN No. 00129209)

## Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	Consolidated	
		As on 30.09.2020	As on 31.03.2020
		(Un-audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	87,914.25	90,554.74
	(b) Capital Work in Progress	118.28	118.28
	(c) Intangible Assets	45.53	52.24
	(d) Goodwill	1.00	1.00
	(e) Investment in Associate & Joint Venture	4,395.86	4,371.53
	(f) Financial Assets		
	(i) Investments	324.49	323.08
	(ii) Loans	205.14	225.69
	(iii) Other Financial Assets	121.96	336.80
	(g) Deferred Tax Assets (Net)	3,220.91	3,133.03
	(h) Income Tax Assets	159.34	157.44
	(i) Other Non Current Assets	2.98	2.98
		<b>96,509.74</b>	<b>99,276.81</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	37,326.31	52,622.73
	(b) Financial Assets		
	(i) Trade Receivables	7,822.73	7,353.76
	(ii) Cash and Cash equivalents	449.54	1,147.27
	(iii) Bank Balances other than (ii) above	1,346.24	1,370.37
	(iv) Other Financial Assets	183.06	175.51
	(c) Other Current Assets	15,375.02	11,762.99
		<b>62,502.90</b>	<b>74,432.63</b>
	<b>TOTAL ASSETS</b>	<b>1,59,012.64</b>	<b>1,73,709.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	38,541.50	38,541.50
	(b) Other Equity	19,259.70	20,738.09
	(c) Non-Controlling Interest	34.17	34.96
		<b>57,835.37</b>	<b>59,314.55</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	55,571.93	56,613.08
	(ii) Other Financial Liabilities	3.00	3.00
	(b) Provisions	131.90	118.04
		<b>55,706.83</b>	<b>56,734.12</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24,135.39	26,168.86
	(ii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	93.84	199.55
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	11,295.19	17,869.71
	(iii) Other Financial Liabilities	5,504.95	4,306.82
	(b) Other Current Liabilities	4,190.79	8,894.52
	(c) Provisions	250.28	221.31
		<b>45,470.44</b>	<b>57,660.77</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,59,012.64</b>	<b>1,73,709.44</b>



Order of the Board

Saket Agrawal

Managing Director

(DIN No. 00129209)

Place : Kolkata

Date : November 12, 2020

## MSP STEEL &amp; POWER LIMITED

## Statement of Cash Flows

(₹ in Lakhs)

Particulars	Consolidated	
	Half Year ended 30th September, 2020	Half Year ended 30th September, 2019
	(Un-Audited)	(Un-Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
1 Profit/(Loss) before taxes	(1,549.72)	(4,113.12)
2 <b>Adjustments for:</b>		
Depreciation & Amortization Expenses	2,706.28	2,707.11
Interest Income	(57.32)	(94.69)
Interest Expenses on Loans	2,861.26	3,162.11
Interest Expenses on OCD	1,224.60	1,093.34
Other Finance Expenses	117.95	114.75
Provision for Doubtful debts/Advances/Deposits and Claims	329.33	936.04
Share of Profit/Loss of Associate & Joint Venture	0.13	(0.13)
(Profit)/Loss on Foreign Exchange Fluctuations	(26.93)	(45.83)
3 <b>Operating Profit before working capital changes (1+2)</b>	<b>5,605.58</b>	<b>3,759.58</b>
4 <b>Movement in Working Capital for:</b>		
(Increase)/ Decrease in Trade & Other Receivables	(4,376.30)	3,691.23
(Increase)/ Decrease in Inventories	15,296.41	2,917.52
Increase/ (Decrease) in Trade & Other Payables	(11,331.83)	(664.64)
Increase/ (Decrease) in Provisions	(0.38)	44.93
5 <b>Cash generated from Operations (4+3)</b>	<b>5,193.48</b>	<b>9,748.62</b>
6 Less: Income Taxes Paid	1.90	192.86
7 <b>Net Cash generated from Operating Activities (5-6)</b>	<b>5,191.58</b>	<b>9,555.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment including CWIP	(59.08)	(55.11)
Fixed Deposit given in form of Margin Money	238.96	(1,239.82)
Interest received	36.30	82.90
<b>Net cash generated from/(used) in investing activities</b>	<b>216.18</b>	<b>(1,212.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Long Term Borrowings	(520.55)	(1,551.20)
Short Term Borrowings Received/ (Paid) (Net)	(2,367.87)	(205.78)
Interest Paid	(3,095.58)	(2,775.49)
Other Finance Expenses Paid	(121.49)	(114.75)
<b>Net cash used in financing activities</b>	<b>(6,105.49)</b>	<b>(4,647.22)</b>
<b>D. Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(697.73)</b>	<b>3,696.51</b>
<b>E1. Cash and Cash equivalents as at half year ended</b>	<b>449.54</b>	<b>5,071.91</b>
<b>E2. Cash and Cash equivalents as at the beginning of the year</b>	<b>1,147.27</b>	<b>1,375.40</b>
<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(697.73)</b>	<b>3,696.51</b>

## Note

- a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow

