



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, 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: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 12th February, 2024 approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended 31st December, 2023.

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

1. Un-Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited (“the Company”) for the Third Quarter ended 31st December, 2023.
2. Limited Review Report issued by the Statutory Auditor of the Company for the Third Quarter ended 31st December, 2023.

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 at www.mspsteel.com.

We also hereby inform you that The Board of Directors of the Company has approved shifting of the Registered Office of the Company to South City Business Park, 10th Floor, 770, Anandpur, EM Bypass, Kolkata – 700107, West Bengal with effect from 12th February, 2024. The Company is in the process of filing necessary forms in this regard with the Ministry of Corporate Affairs.

The aforesaid Board Meeting commenced at 02:30 P.M. and concluded at 03:40 P.M.

This is for your information and record.

Thanking you

Yours faithfully,

For MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary & Compliance Officer



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : Info@skagrwal.co.in

Independent Auditor's Review Report on Consolidated unaudited quarterly and nine months ended financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MSP Steel & Power Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **MSP Steel & Power Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and Joint Venture for the quarter and nine months ended 31st December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 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 specified under Section 143(10) of the Act, 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:

Entity	Relationship
MSP Steel & Power Limited	Holding Company
MSP Cement Limited	Subsidiary
Prateek Mines & Minerals Pvt Ltd	Subsidiary
Madanpur South Coal Company Limited	Joint Venture





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiaries whose financial results/financial information reflect total assets of Rs. 260.37 lakhs and net assets of Rs. 115.89 lakhs as at 31st December 2023 and total revenue from operation of Rs. Nil, total net profit after tax of Rs. 3.74 lakhs and total comprehensive income Rs. 3.74 lakhs for year to date from 1st April 2023 to 31st December 2023 as considered in the statements. The statement also includes the Group's share of net profit after tax of Rs. 2.41 lakhs and total comprehensive income of Rs. 2.41 lakhs year to date from 1st April 2023 to 31st December 2023 as considered in the statement in respect of a joint venture based on their interim financial statements. These financial information have not been reviewed by their respective auditors and the same has been certified by the management. According to information and explanations given to us by 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 S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration Number – 306033E/E300272

Sandeep Agrawal
Partner

Membership No: 058553

UDIN – 24058553 BKAE0Y4700

Place: Kolkata

Date: 12th February 2024





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
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Independent Auditor's Review Report on standalone unaudited quarterly and nine months ended financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of MSP Steel & Power Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of MSP Steel & Power Limited ('the Company') for the quarter and nine months ended 31st December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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 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 specified under Section 143(10) of the Act, 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 stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration Number – 306033E/E300272

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 24058553BKAEOX6112

Place: Kolkata

Date: 12th February, 2024



**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

Regd. 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 nine months ended 31st December, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	78,073.51	67,359.44	66,165.42	2,12,544.84	1,87,297.78	2,55,039.96
(b) Other Income	671.09	970.07	62.24	2,064.29	235.93	1,157.47
Total Income [1(a) + 1(b)]	78,744.60	68,329.51	66,227.66	2,14,609.13	1,87,533.71	2,56,197.43
2 Expenses						
(a) Cost of Materials Consumed	61,879.73	53,800.22	49,701.72	1,69,157.27	1,51,970.04	2,04,265.98
(b) Purchases of Stock in Trade	160.58	-	-	160.58	2,712.69	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	666.67	(1,367.15)	2,416.65	(1,769.33)	3,152.77	2,524.83
(d) Employee Benefits Expense	1,679.72	1,703.72	1,474.94	4,932.64	4,251.98	5,778.24
(e) Finance Costs	2,537.07	2,031.76	1,928.24	6,254.86	5,630.20	7,724.26
(f) Depreciation and Amortization Expenses	1,382.52	1,436.21	1,363.61	4,214.85	4,075.16	5,407.40
(g) Other Expenses	9,766.39	10,352.46	9,562.46	29,992.90	24,213.06	33,843.05
Total Expenses [2(a) to 2(g)]	78,072.68	67,957.22	66,447.62	2,12,943.77	1,96,005.90	2,62,256.45
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	671.92	372.29	(219.95)	1,665.36	(8,472.19)	(6,059.02)
4 Exceptional Items	-	-	-	-	-	30.75
5 Profit/(Loss) before Tax (3+4)	671.92	372.29	(219.95)	1,665.36	(8,472.19)	(6,028.27)
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	523.12	535.64	(460.60)	1,538.93	(1,167.81)	(658.65)
Total Tax Expenses [6(a)+6(b)]	523.12	535.64	(460.60)	1,538.93	(1,167.81)	(658.65)
7 Net Profit/(Loss) for the period (5-6)	148.80	(163.35)	240.65	126.43	(7,304.38)	(5,369.62)
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(0.34)	(0.34)	11.17	(1.02)	33.50	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	-	(2.58)	1.67	-	2.53	223.27
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	0.11	0.10	(3.49)	0.32	(11.07)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	(0.23)	(2.82)	9.35	(0.70)	24.96	226.24
9 Total Comprehensive Income/(Loss) for the Period (7+8)	148.57	(166.17)	250.00	125.73	(7,279.42)	(5,143.38)
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)						18,188.03
12 Earnings Per Share (EPS)*						
Basic (₹)	0.03	(0.04)	0.06	0.03	(1.90)	(1.39)
Diluted (₹)	0.03	(0.04)	0.06	0.03	(1.75)	(1.29)

* Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2023

- 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, 2024.
- 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 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, 2024



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, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	78,073.51	67,359.44	66,165.42	2,12,544.84	1,87,297.78	2,55,039.96
(b) Other Income	676.12	970.07	64.29	2,069.32	238.02	1,161.28
Total Income [1(a) + 1(b)]	78,749.63	68,329.51	66,229.71	2,14,614.16	1,87,535.80	2,56,201.24
2 Expenses						
(a) Cost of Materials Consumed	61,879.73	53,800.22	49,701.72	1,69,157.27	1,51,970.04	2,04,265.98
(b) Purchases of Stock in Trade	160.58	-	-	160.58	2,712.69	2,712.69
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	666.67	(1,367.15)	2,416.65	(1,769.33)	3,152.77	2,524.83
(d) Employee Benefits Expense	1,679.72	1,703.72	1,475.31	4,933.01	4,253.08	5,779.71
(e) Finance Costs	2,537.07	2,031.76	1,926.74	6,254.86	5,630.78	7,726.07
(f) Depreciation and Amortization Expenses	1,382.78	1,436.21	1,363.78	4,215.24	4,075.68	5,408.00
(g) Other Expenses	9,766.67	10,352.54	9,563.63	29,993.55	24,216.63	33,846.99
Total Expenses [2(a) to 2(g)]	78,073.22	67,957.30	66,447.83	2,12,945.18	1,96,011.67	2,62,264.27
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	676.41	372.21	(218.12)	1,668.98	(8,475.87)	(6,063.03)
4 Share of Profit/Loss of Joint Venture (net of tax)	323.83	(0.31)	7.19	2.41	269.18	314.34
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	1,000.24	371.90	(210.93)	1,671.39	(8,206.69)	(5,748.70)
6 Exceptional Items	-	-	-	-	-	30.75
7 Profit/(Loss) before Tax (5+6)	1,000.24	371.90	(210.93)	1,671.39	(8,206.69)	(5,717.95)
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	522.69	535.64	(460.47)	1,539.29	(1,167.43)	(658.22)
Total Tax Expenses [8(a)+8(b)]	522.69	535.64	(460.47)	1,539.29	(1,167.43)	(658.22)
9 Net Profit/(Loss) for the period (7-8)	477.55	(163.74)	249.54	132.10	(7,039.26)	(5,059.73)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(0.34)	(0.34)	11.17	(1.02)	33.50	(1.35)
(b) Change in fair value of financial instruments through FVTOCI	-	(2.58)	1.67	-	2.53	223.27
(c) Share in joint venture/associate	-	-	-	-	(9.67)	(9.51)
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	0.11	0.10	(3.49)	0.32	(11.07)	4.32
Other Comprehensive Income/ (Loss) (Net of Tax)	(0.23)	(2.82)	9.35	(0.70)	15.29	216.73
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	477.32	(166.56)	258.89	131.40	(7,023.97)	(4,842.99)
12 Profit for the period attributable to:						
-Owners or the Company	477.56	(163.74)	249.79	132.58	(7,037.73)	(5,058.01)
-Non-controlling Interest	(0.01)	-	(0.24)	(0.48)	(1.52)	(1.71)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	(0.23)	(2.82)	9.35	(0.70)	15.29	216.73
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	477.33	(166.56)	259.14	131.88	(7,022.44)	(4,841.28)
-Non-controlling Interest	(0.01)	-	(0.24)	(0.48)	(1.52)	(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)	-	-	-	-	-	18,452.63
17 Earnings Per Share (EPS)*						
Basic (₹)	0.12	(0.04)	0.06	0.03	(1.83)	(1.31)
Diluted (₹)	0.11	(0.04)	0.06	0.03	(1.69)	(1.21)

*Quarterly EPS is not annualised



MSP STEEL & POWER LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023

- 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, 2024.
- 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 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 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, 2024



By Order of the Board

Saket Agrawal

Managing Director

(DIN No. 00129209)

