

Date: 14th November 2025

To,

1. National Stock Exchange of India Limited,

"EXCHANGE PLAZA", C-1, Block G,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol: MSPL

2. BSE Limited

Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532650

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 14th November 2025 under Regulation 30 of the Listing Regulations

This is to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company in their meeting held on Friday, 14th November 2025 at the Registered Office of the Company have considered, taken on record and approved the following items:

1. The unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter ended on 30th September 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Limited Review Report on the Financial Statement for the 2nd quarter ended on 30th September 2025. These aforesaid Disclosure is being made in compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. 20250102-4 issued by BSE Limited and Circular No. and NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, both dated January 2, 2025.

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

- Unaudited Standalone and Consolidated Financial Results of the Company for the the 2nd quarter ended on 30th September 2025
- The Limited Review Report on the Financial Statement of the Company for the the 2nd quarter ended on 30th September 2025

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.

- Not Applicable

C. Format for Disclosing Outstanding Default on Loans and Debt Securities

- There is no default on Loans and Debt Securities for the said quarter.

S. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
2	Total amount outstanding as on date	
3	Of the total amount outstanding, amount of default as on date	Not Applicable
4	Unlisted debt securities i.e. NCDs and NCRPS	
5	Total amount outstanding as on date	
6	Of the total amount outstanding, amount of default as on date	Not Applicable
7	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. Format for Disclosure of Related Party Transactions (Applicable Only for Half-Yearly Filings i.e., 2nd and 4th Quarter)

- The disclosures pursuant to related party transactions for the half year ended 30th September 2025 have been filed in XBRL format along with Integrated Filing-Finance with the Exchanges.

E. Statement on the Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

- Not Applicable for this quarter

The aforesaid results as enclosed herewith will also 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.

3. Subject to the approval of the Members of the Company in the Extra-Ordinary General Meeting and appropriate authorities, the Board approved raising of funds by way of issuance and allotment of upto 2,80,00,000 (Two Crore Eighty Lakhs Only) **Convertible Warrants** by way of Preferential Issue to the Promoter(s)/Promoter Group(s) a price of Rs. 35/-each, (to be converted into Equity Shares having Face value of Rs. 10/- at a premium of Rs. 25/- each) for an amount not exceeding Rs. 98 Crores (Rupees Ninety-Eight Crores Only) pursuant to Section 42, 62 of the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 ["SEBI (ICDR) Regulations, 2018"] including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto:

Details as required for proposed Preferential Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated 13th July, 2023 is provided as **Annexure I**.

4. The Board has approved the notice of the Extra-Ordinary General meeting (to be held on 12th December 2025 vide video conferencing and other audio-visual means) seeking Shareholder's approval for the issue of Convertible warrants as mentioned above.

Disclosure for Extra Annual General Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated 13th July, 2023 is as below:

Date of Notice	The date of the Extra-Ordinary General Meeting Notice is 12 th December, 2025.	
Prescribed Details	Resolution to be passed	Manner of approval
Agenda / Resolutions Proposed :		
Issuance of Convertible Warrants on Preferential Basis to investors in Promoter Category	Special Resolution	Remote e-voting and e-voting during EGM

The Meeting commenced at 5:30 p.m. and concluded at 9:10 p.m.

This is for your information and record.

Thank you,

Yours faithfully,

On behalf of MSP STEEL & POWER LIMITED

Shreya Kar
Company Secretary & Compliance Officer

Annexure- I

S. No.	Item	Details		
A	Type of securities proposed to be issued	Convertible Warrants ('Warrants')		
B	Type of issuance	Preferential issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.		
C	Total number of securities Proposed to be issued or the total amount for which the securities will be issued (approximately)	The Company shall issue and allot upto 2,80,00,000 Convertible Warrants at a price of Rs. 35/-each, (to be converted into Equity Shares having Face value of Rs. 10/- at a premium of Rs. 25/- each) aggregating to an amount not exceeding Rs. 98 crores.		
D	Additional details in case of preferential issue:			
(i)	Name of the Investors	Name of the proposed allottee	Category	Maximum number of warrants to be allotted
		M.A.Hire Purchase Private Limited	Promoter Group	Upto 2,80,00,000 Convertible Warrants at a price of Rs. 35/-each, (to be converted into Equity Shares having Face value of Rs. 10/- at a premium of Rs. 25/- each) aggregating to an amount not exceeding Rs. 98 crores
(ii)	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	The warrants are proposed to be allotted at a price of Rs. 35/-each, (to be converted into Equity Shares having Face value of Rs. 10/- at a premium of Rs. 25/- each). Issue Price for Convertible Warrants is determined in term of SEBI (ICDR) Regulations, 2018.		
(iii)	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Each warrants carries a right to subscribe to 1 (one) equity share of the Company per warrant, may be exercised in one or more tranches, within 18 months from the date of allotment of warrants. An amount equivalent to at least 25% of the warrant exercise price shall be payable at the time of subscription and allotment of each warrant, and the balance 75% of the warrant exercise price shall be payable at the time of allotment of equity shares pursuant to exercise of the rights attached to the warrants to subscribe to the equity share, at any time within 18 (eighteen) months from the date of allotment of the warrants. The warrant exercise price and the number of equity shares to be allotted on conversion of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.		

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, 2025 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, 2025 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, 2025, 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.



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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No. 063769

UDIN: 25063769Bmm1S01822

Place: Kolkata
Dated: November 14, 2025

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,2025**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	67,686.47	71,086.14	65,617.00	1,38,772.61	1,42,832.19	2,90,524.78
(b) Other Income	116.17	53.67	27.91	169.84	130.62	358.02
Total Income [1(a) + 1(b)]	67,802.64	71,139.81	65,644.91	1,38,942.45	1,42,962.81	2,90,882.80
2 Expenses						
(a) Cost of Materials Consumed	54,674.54	57,791.10	51,874.24	1,12,465.64	1,14,337.17	2,35,525.19
(b) Purchases of Stock in Trade	83.35	273.05	-	356.40	20.53	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(172.77)	(1,664.90)	1,444.94	(1,837.67)	1,827.10	(415.17)
(d) Employee Benefits Expense	2,198.70	2,154.96	1,878.34	4,353.66	3,708.43	7,751.78
(e) Finance Costs	982.68	1,022.50	2,205.29	2,005.18	4,263.08	8,111.57
(f) Depreciation and Amortization Expenses	1,371.89	1,367.81	1,321.90	2,739.70	2,686.15	5,374.26
(g) Other Expenses	8,626.18	8,042.08	7,766.02	16,668.26	15,943.16	33,934.73
Total Expenses [2(a) to 2(g)]	67,764.57	68,986.60	66,490.73	1,36,751.17	1,42,785.62	2,90,661.84
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	38.07	2,153.21	(845.82)	2,191.28	177.19	220.96
4 Exceptional Items (Refer Note No. 6)	(10,088.30)	-	-	(10,088.30)	-	-
5 Profit/(Loss) before Tax (3+4)	(10,050.23)	2,153.21	(845.82)	(7,897.02)	177.19	220.96
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	(2,573.15)	369.04	107.95	(2,204.11)	453.97	3,091.94
Total Tax Expenses [6(a)+6(b)]	(2,573.15)	369.04	107.95	(2,204.11)	453.97	3,091.94
7 Net Profit/(Loss) for the period (5-6)	(7,477.08)	1,784.17	(953.77)	(5,692.91)	(276.78)	(2,870.98)
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	(19.81)	(19.81)	(19.70)	(39.62)	(39.39)	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	4.99	(14.96)	20.06	(9.97)	26.20	(0.67)
Other Comprehensive Income (Net of Tax)	(14.82)	(34.77)	0.36	(49.59)	(13.19)	167.70
9 Total Comprehensive Income for the Period (7+8)	(7,491.90)	1,749.40	(953.41)	(5,742.50)	(289.97)	(2,703.28)
10 Paid up Equity Share Capital (Equity shares of ₹10/-each)	56,679.66	56,679.66	38,541.50	56,679.66	38,541.50	56,679.66
11 Other Equity						40,925.29
12 Earnings Per Share (EPS)*						
Basic (₹)	(1.32)	0.31	(0.25)	(1.00)	(0.07)	(0.62)
Diluted (₹)	(1.32)	0.30	(0.25)	(1.00)	(0.07)	(0.62)

* Quarterly EPS is not annualised

MSP STEEL & POWER LIMITED

Note 1 : Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As on 30.09.2025	As on 31.03.2025
		(Un-Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76,943.54	78,884.54
	(b) Capital Work in Progress	1,351.41	-
	(c) Right of Use Assets	819.39	94.53
	(d) Intangible Assets	88.99	48.77
	(e) Investment in Subsidiaries & Joint Venture	200.28	200.28
	(f) Financial Assets		
	(i) Investments	4,283.49	4,283.49
	(ii) Other Financial Assets	1,666.73	1,807.23
	(g) Deferred Tax Assets (Net)	1,745.76	-
	(h) Other Non Current Assets	573.59	573.59
		87,673.18	85,892.43
2	Current Assets		
	(a) Inventories	40,863.68	47,438.72
	(b) Financial Assets		
	(i) Trade Receivables	8,692.18	7,389.24
	(ii) Cash and Cash equivalents	329.91	376.06
	(iii) Bank Balances other than (ii) above	3,083.62	1,618.86
	(iv) Other Financial Assets	128.51	30.87
	(c) Current Tax Assets (Net)	1,214.08	1,295.05
	(d) Other Current Assets	7,929.24	9,042.69
		62,241.22	67,191.49
	TOTAL ASSETS	1,49,914.40	1,53,083.92
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	34,282.78	40,925.29
		90,962.44	97,604.95
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	1,094.00
	(ii) Lease Liabilities	676.20	51.93
	(b) Provisions	581.37	451.90
	(c) Deferred Tax Liabilities (net)	-	448.38
		1,257.57	2,046.21
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,231.82	24,977.58
	(ii) Lease Liabilities	153.06	44.08
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	794.15	1,189.23
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	19,384.08	22,037.93
	(iv) Other Financial Liabilities	7,098.00	1,846.68
	(b) Other Current Liabilities	3,019.80	3,323.78
	(c) Provisions	13.48	13.48
		57,694.39	53,432.76
	TOTAL EQUITY AND LIABILITIES	1,49,914.40	1,53,083.92

By Order of the Board

Place : Kolkata

Date : November 14, 2025

Saket Agrawal
Managing Director
(DIN No. 00129209)

MSP STEEL & POWER LIMITED
Note 2 : Standalone Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
		(Un-Audited)	(Un-Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
1	Profit/(Loss) before taxes	(7,897.02)	177.19
2	Adjustments for:		
	Depreciation & Amortization Expenses	2,739.70	2,686.15
	Interest Income	(99.48)	(129.82)
	Finance Cost	1,958.88	4,263.08
	Exceptional Items	10,088.30	-
	Provision for Doubtful debts/Advances/Deposits and Claims (Net)	2.56	3.75
	Unrealised Forex Loss/(Gain)	(5.21)	-
3	Operating Profit before working capital changes (1+2)	6,787.73	7,000.35
4	Changes in Operating Assets & Liabilities:		
	(Increase)/ Decrease in Trade & Other Receivables	(73.91)	(438.61)
	(Increase)/ Decrease in Inventories	6,575.04	4,356.98
	Increase/ (Decrease) in Trade & Other Payables	(3,206.61)	(3,722.34)
	Increase/ (Decrease) in Provisions	89.85	71.00
5	Cash generated from Operations (3+4)	10,172.10	7,267.38
6	Less: Income Taxes Paid	89.56	78.34
7	Net Cash generated from Operating Activities (5-6)	10,082.54	7,189.04
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment including CWIP	(2,088.14)	(486.71)
	Fixed Deposit given in form of Margin Money	(1,348.09)	(251.30)
	Interest received	52.77	93.94
	Net cash generated from/(used in) investing activities	(3,383.46)	(644.07)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Long Term Borrowings	655.33	(2,839.78)
	Short Term Borrowings Received/ (Paid) (Net)	(441.39)	(2,766.53)
	Interest and Other Finance Expenses Paid	(1,926.47)	(3,077.73)
	Right to Recompense Paid	(4,916.30)	-
	Repayment of Lease Liabilities	(116.40)	-
	Net cash used in financing activities	(6,745.22)	(8,684.04)
D.	Net Change in Cash and Cash equivalents (A+B+C)	(46.15)	(2,139.07)
E1.	Cash and Cash equivalents as at half year ended	329.91	439.05
E2.	Cash and Cash equivalents as at the beginning of the year	376.06	2,578.12
	Net Change in Cash and Cash equivalents (E1-E2)	(46.15)	(2,139.07)

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

MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2025

- 3 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, 2025. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
- 4 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.
- 5 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.
- 6 The Company's borrowings were restructured under the Corporate Debt Restructuring (CDR) mechanism during FY 2014-15 and subsequently under the Scheme for Sustainable Structuring of Stressed Assets (S4A) in FY 2017-18. As per the restructuring terms, the lending banks are entitled to a Right of Recompense (RoR), determined based on the completion of the Company's repayment obligations. During the current September quarter, the Company has fully serviced all scheduled instalments of its term loans. From the beginning of the current quarter till date, the Company received confirmation letters from seven consortium banks regarding the final RoR amount payable. Confirmations from the remaining two banks are awaited. Based on confirmations received and management estimates, the total RoR liability has been assessed at **₹10,088.30 lakhs**, and the same has been disclosed under **Exceptional Items**. Upon completion of the pending RoR payments to banks, the Company will become eligible to exit the restructuring framework.
- 7 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

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By Order of the Board

Place : Kolkata
Date : November 14, 2025

Saket Agrawal
Managing Director
(DIN No. 00129209)

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, 2025 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 joint venture (refer paragraph 4 below) for the quarter and half year ended September 30, 2025 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, 2025 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.

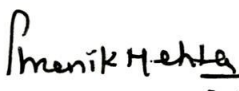
Other Matters

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. 286.63 lakhs and net assets of Rs. 81.91 lakhs as at September 30, 2025, total income of Rs. Nil and 0.31 lakhs, total net profit after tax of Rs. 1.19 lakhs and Rs 0.65 lakhs and total comprehensive income of Rs. 1.19 lakhs and Rs. 0.65 Lakhs as considered in the statement for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 50.82 lakhs for period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. Further, we did not review the financial information of the Joint Venture whose share of net profit after tax considered for consolidation is Rs. 0.09 lakhs and Rs. 1.41 lakhs for the quarter and half year ended September 30, 2025 respectively. 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, is based solely on the financial information / financial results certified by the management.

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)
Partner

Membership No. 063769
UDIN: 25063769 BmmISP1207

Place: Kolkata
Dated: November 14, 2025

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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Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income						
(a) Revenue from Operations	67,686.47	71,086.14	65,632.28	1,38,772.61	1,42,832.19	2,90,524.78
(b) Other Income	116.17	53.98	12.63	170.15	130.62	358.70
Total Income [1(a) + 1(b)]	67,802.64	71,140.12	65,644.91	1,38,942.76	1,42,962.81	2,90,883.48
2 Expenses						
(a) Cost of Materials Consumed	54,674.54	57,791.10	51,874.24	1,12,465.64	1,14,337.17	2,35,525.19
(b) Purchases of Stock in Trade	83.35	273.05	-	356.40	20.53	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(172.77)	(1,664.90)	1,444.94	(1,837.67)	1,827.10	(415.17)
(d) Employee Benefits Expense	2,198.70	2,154.96	1,878.34	4,353.66	3,708.43	7,751.78
(e) Finance Costs	982.68	1,022.58	2,205.29	2,005.26	4,263.08	8,118.31
(f) Depreciation and Amortization Expenses	1,371.99	1,367.90	1,322.03	2,739.89	2,686.41	5,374.70
(g) Other Expenses	8,625.93	8,042.44	7,766.18	16,668.37	15,943.38	33,897.98
Total Expenses [2(a) to 2(g)]	67,764.42	68,987.13	66,491.02	1,36,751.55	1,42,786.10	2,90,632.27
3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)	38.22	2,152.99	(846.11)	2,191.21	176.71	251.21
4 Share of Profit/Loss of Joint Venture (net of tax)	1.32	0.09	1.45	1.41	2.52	5.03
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	39.54	2,153.08	(844.66)	2,192.62	179.23	256.24
6 Exceptional Items (Refer Note No. 6)	(10,088.30)	-	-	(10,088.30)	-	-
7 Profit/(Loss) before Tax (5+6)	(10,048.76)	2,153.08	(844.66)	(7,895.68)	179.23	256.24
8 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	(2,573.21)	369.36	107.91	(2,203.85)	454.00	3,092.18
Total Tax Expenses [8(a)+8(b)]	(2,573.21)	369.36	107.91	(2,203.85)	454.00	3,092.18
9 Net Profit/(Loss) for the period (7-8)	(7,475.55)	1,783.72	(952.57)	(5,691.83)	(274.77)	(2,835.94)
10 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	(19.81)	(19.81)	(19.70)	(39.62)	(39.39)	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	4.99	(14.96)	20.06	(9.97)	26.20	(0.67)
Other Comprehensive Income (Net of Tax)	(14.82)	(34.77)	0.36	(49.59)	(13.19)	167.70
11 Total Comprehensive Income for the Period (9+10)	(7,490.37)	1,748.95	(952.21)	(5,741.42)	(287.96)	(2,668.24)
12 Profit for the period attributable to:						
-Owners or the Company	(7,475.51)	1,783.88	(952.51)	(5,691.65)	(274.64)	(2,835.48)
-Non-controlling Interest	(0.04)	(0.16)	(0.06)	(0.18)	(0.13)	(0.46)
13 Other Comprehensive Income for the period attributable to:						
-Owners or the Company	(14.82)	(34.77)	0.36	(49.59)	(13.19)	167.70
-Non-controlling Interest	-	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:						
-Owners or the Company	(7,490.32)	1,749.11	(952.15)	(5,741.24)	(287.83)	(2,667.78)
-Non-controlling Interest	(0.04)	(0.16)	(0.06)	(0.18)	(0.13)	(0.46)
15 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	56,679.66	56,679.66	38,541.50	56,679.66	38,541.50	56,679.66
16 Other Equity	-	-	-	-	-	41,222.38
17 Earnings Per Share (EPS)*						
Basic (₹)	(1.32)	0.31	(0.25)	(1.00)	(0.07)	(0.62)
Diluted (₹)	(1.32)	0.30	(0.25)	(1.00)	(0.07)	(0.62)

*Quarterly EPS is not annualised

MSP STEEL & POWER LIMITED
Note 1 : Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As on 30.09.2025	As on 31.03.2025
		(Un-Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	76,962.46	78,903.65
	(b) Capital Work in Progress	1,351.41	-
	(c) Right of Use Assets	819.39	94.53
	(d) Goodwill	1.00	1.00
	(e) Intangible Assets	88.99	48.77
	(f) Intangible Assets under development	59.18	59.18
	(g) Investment in Joint Venture	444.32	442.91
	(h) Financial Assets		
	(i) Investments	4,283.49	4,283.49
	(ii) Other Financial Assets	1,666.73	1,807.23
	(i) Deferred Tax Assets (Net)	1,746.79	-
	(j) Other Non Current Assets	582.97	573.59
		88,006.73	86,214.35
2	Current Assets		
	(a) Inventories	40,863.68	47,438.72
	(b) Financial Assets		
	(i) Trade Receivables	8,805.27	7,502.33
	(ii) Cash and Cash equivalents	409.07	404.41
	(iii) Bank Balances other than (ii) above	3,086.02	1,671.88
	(iv) Other Financial Assets	128.51	30.87
	(c) Current Tax Assets	1,214.08	1,295.05
	(d) Other Current Assets	7,812.44	8,935.56
		62,319.07	67,278.82
	TOTAL ASSETS	1,50,325.80	1,53,493.17
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	34,581.13	41,222.38
	(c) Non-Controlling Interest	28.59	28.76
		91,289.38	97,930.80
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	76.22	1,170.22
	(ii) Lease Liabilities	676.20	51.93
	(b) Provisions	581.37	451.90
	(c) Deferred Tax Liabilities (net)	-	447.09
		1,333.79	2,121.14
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,231.82	24,977.58
	(ii) Lease Liabilities	153.06	44.08
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	794.15	1,189.23
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	19,384.07	22,037.95
	(iv) Other Financial Liabilities	7,098.00	1,846.68
	(b) Other Current Liabilities	3,028.03	3,332.23
	(c) Provisions	13.48	13.48
		57,702.61	53,441.23
	TOTAL EQUITY AND LIABILITIES	1,50,325.80	1,53,493.17

By Order of the Board

Place : Kolkata

Date : November 14, 2025

 Saket Agrawal
 Managing Director
 (DIN No. 00129209)

MSP STEEL & POWER LIMITED
Note 2 : Consolidated Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
		(Un-Audited)	(Un-Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
1	Profit/(Loss) before taxes	(7,895.68)	179.23
2	Adjustments for:		
	Depreciation & Amortization Expenses	2,739.89	2,686.41
	Interest Income	(99.48)	(129.82)
	Finance Cost	1,958.96	4,263.08
	Share of Profit/Loss of Associates	(1.41)	(2.52)
	Exceptional Items	10,088.30	-
	Provision for Doubtful debts/Advances/Deposits and Claims (net)	2.56	3.75
	Unrealised Forex Loss/(Gain)	(5.21)	-
3	Operating Profit before working capital changes (1+2)	6,787.93	7,000.13
4	Changes in Operating Assets & Liabilities:		
	(Increase)/ Decrease in Trade & Other Receivables	(64.21)	(429.55)
	(Increase)/ Decrease in Inventories	6,575.04	4,356.98
	Increase/ (Decrease) in Trade & Other Payables	(3,206.85)	(3,732.91)
	Increase/ (Decrease) in Provisions	89.85	71.00
5	Cash generated from Operations (3+4)	10,181.76	7,265.65
6	Less: Income Taxes Paid	89.56	78.34
7	Net Cash generated from Operating Activities (5-6)	10,092.20	7,187.31
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment including CWIP	(2,097.52)	(486.71)
	Fixed Deposit given in form of Margin Money	(1,297.48)	(251.30)
	Interest received	52.77	93.94
	Net cash generated from/(used) in investing activities	(3,342.23)	(644.07)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Long Term Borrowings	655.33	(2,839.78)
	Short Term Borrowings Received/ (Paid) (Net)	(441.39)	(2,766.53)
	Interest & Other Finance Charges Paid	(1,926.55)	(3,077.73)
	Right to Recompense Paid	(4,916.30)	-
	Repayment of Lease Liabilities	(116.40)	-
	Net cash used in financing activities	(6,745.31)	(8,684.04)
D.	Net Change in Cash and Cash equivalents (A+B+C)	4.66	(2,140.80)
E1.	Cash and Cash equivalents as at half year ended	409.07	469.73
E2.	Cash and Cash equivalents as at the beginning of the year	404.41	2,610.53
	Net Change in Cash and Cash equivalents (E1-E2)	4.66	(2,140.80)

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

- 3 The above 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, 2025. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
- 4 These financial results of MSP Steel & Power Limited ("the Holding Company") and its subsidiaries (the Holding Company 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.
- 5 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.
- 6 The Holding Company's borrowings were restructured under the Corporate Debt Restructuring (CDR) mechanism during FY 2014–15 and subsequently under the Scheme for Sustainable Structuring of Stressed Assets (S4A) in FY 2017–18. As per the restructuring terms, the lending banks are entitled to a Right of Recompense (RoR), determined based on the completion of the Company's repayment obligations. During the current September quarter, the Company has fully serviced all scheduled instalments of its term loans. From the beginning of the current quarter till date, the Holding Company received confirmation letters from seven consortium banks regarding the final RoR amount payable. Confirmations from the remaining two banks are awaited. Based on confirmations received and management estimates, the total RoR liability has been assessed at **₹10,088.30 lakhs**, and the same has been disclosed under **Exceptional Items**. Upon completion of the pending RoR payments to banks, the Holding Company will become eligible to exit the restructuring framework.
- 7 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

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By Order of the Board

Place : Kolkata

Date : November 14, 2025

Saket Agrawal
Managing Director
(DIN No. 00129209)