MSP STEEL & POWER LIMITED
Registered Office : South City Business Park, 10th Floor, 770, Anandapur, EM Bypass, Kolkata-700107 (WB)
Phone: 033 4005 7777 | **Fax :** 033 4005 7700| **E-mail:** Contact us@mspsteel.com | **Website:** www.mspsteel.com

Date: 13th November, 2026

To,

Listing Department
National Stock Exchange of India Limited,
"EXCHANGE PLAZA", C-1, Block G,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: MSPL

The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 532650

Dear Sir,

Sub: Outcome of Board Meeting

Dear Sir/Madam,

We hereby inform the Exchange that the Board of Directors in their meeting held on 13th November 2026, 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 and half-year ended 30th September 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Limited Review Report on the Financial Statements of the Company for 2nd quarter and half-year ended 30th September 2026.

   The following disclosures are 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 Audit and Circular No. and NSE/CML/2025/02 issued by the National Stock Exchange of India Audit, both dated January 2, 2025.

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

   - Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half-year ended on 30th September 2026.
   - The Limited Review Report on the Financial Statements of the Company for the 2nd quarter and half-year ended on 30th September 2026.

   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	**Not Applicable**
2	Total amount outstanding as on date	
3	Of the total amount outstanding, amount of default as on date	
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	
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 2026 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

3. Appointment of Mr. Asit Kumar Kayal as an Additional Director (DIN: 11160539) in the category of Non-Executive Non-Independent Director w.e.f. 13th November 2026, subject to approval of the members by way of postal ballot/ e-voting.

   The Company confirms that Mr. Asit Kumar Kayal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, has been provided in Annexure - I.

4. Resignation of Mr. Pradip Kumar Dey (DIN: 00587842), Non-Executive Non-Independent Director, from the Board of the Company w.e.f. 13th November 2026.

   The details as required under SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, have been provided in Annexure - II.

5. Re-constitution of Board committees w.e.f. 13th November 2026 as under:

   Nomination & Remuneration Committee:

Name	Position Held	Category
Mr. Anubhav Goenka	Non-Executive - Independent Director	Chairperson
Mr. Pramode Kumar Pandey	Non-Executive - Independent Director	Member
Mrs. Suneeta Mohanty	Non-Executive - Independent Director	Member

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Corporate Social Responsibility Committee:

Name	Position Held	Category
Mr. Asit Kumar Kayal	Non-Executive – Non-Independent Director	Chairperson
Mrs. Suneeta Mohanty	Non-Executive - Independent Director	Member
Mr. Saket Agrawal	Executive Director	Member

The above information will also be made available on the Company's website.

The aforesaid Board Meeting commenced at 1:00 P.M. and concluded at 2:45 P.M.

This is for your kind information and record.

Thank You.

Yours faithfully,
For **MSP STEEL & POWER LIMITED**

Shreya Kar
Digitally signed by Shreya Kar
Date: 2026.11.13 15:00:30 +05'30'

Shreya Kar
Company Secretary & Compliance Officer

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Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Annexure – I

Appointment of Mr. Asit Kumar Kayal (DIN: 11160539) **as an Additional Director in the category of Non-Executive – Non-Independent Director**

Sr. No.	Details of events that need to be provided	Information of such events
1.	**Reason for Change viz., appointment, ~~resignation, removal, death or otherwise~~**	Appointment of Mr. Asit Kumar Kayal (DIN: 11160539) as an Additional Director in the category of Non-Executive – Non-Independent Director with effect from November 13, 2026, subject to approval of the shareholders, pursuant to the vacancy arising on the resignation of Mr. Pradip Kumar Dey (DIN: 00587842), Non-Executive Director, and to strengthen the leadership of the Board with his expertise, skill and experience.
2.	**Date of Appointment/ ~~cessation~~** **Terms of appointment**	November 13, 2026 The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Asit Kumar Kayal as an Additional Director in the category of Non-Executive – Non-Independent Director with effect from November 13, 2026, liable to retire by rotation, subject to the approval of the members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, in terms of Regulation 17(1C) of the SEBI Listing Regulations and Sections 152 and 161 of the Companies Act, 2013.
3.	**Brief Profile**	Mr. Asit Kumar Kayal is a seasoned Human Resource and Administration professional with over 40 years of experience in the steel, mining, infrastructure and energy sectors. He has extensive experience in Human Resource Management, Industrial Relations, statutory compliance, contract labour management, organizational development, employee welfare and general administration. During his professional career, he has held various senior managerial positions in reputed organizations, including Steel Authority of India Limited (Rourkela Steel Plant and

		Bhilai Steel Plant), S.K. Samanta & Co., MSP Sponge Iron Limited, NMDC Iron & Steel Plant and Essar Oil & Gas Exploration and Production Limited. He has served as General Manager (Personnel) and General Manager (Personnel & CSR) at Bhilai Steel Plant. His experience includes handling complex industrial relations matters, formulating HR policies, managing large workforces, overseeing contract labour operations and implementing organizational development and CSR initiatives. He holds a Post Graduate Diploma in Personnel Management & Industrial Relations from Xavier Institute of Social Service (XISS), Ranchi, and a Bachelor's degree from Rourkela Science College, Sambalpur University.
4.	**Disclosure of relationships between directors (in case of appointment of a director**	None

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Annexure – II

Resignation of Mr. Pradip Kumar Dey (DIN: 00587842) from the position of Non-Executive Non-Independent Director of the Company

Sr. No.	Details of events that needs to be provided	Information of such events
1.	**Reason for Change viz., ~~appointment,~~ resignation, ~~removal, death or otherwise~~**	Mr. Pradip Kumar Dey (DIN: 00587842) has resigned from the directorship of the Company with effect from November 13, 2026, due to his pre-occupation and other professional commitments..
2.	**Date of ~~Appointment~~/ cessation** **Terms of appointment**	November 13, 2026 Not Applicable
3.	**Brief Profile (in case of appointment)**	Not Applicable
4.	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable

Pradip Kumar Dey Akash Enclave Flat no C/2 22/B Nafar Chandra Das, Road,Behala,Kolkata-700034

Dt. 11.11.2026

To
The Board of Directors,
MSP Steel & Power Ltd.,
South City, Business Park, 10th Floor,
Anandapur, Kolkata – 700107
Email: contactus@mspsteel.com.

Subj: Notice of resignation from the office of Director, MSP Steel & Power Ltd. under Section 168 of the Companies Act, 2013 giving effect to a date within 15th Nov' 26 without prejudice to my continuing service engagement / agreement.

Respected Sir,

It is my pride & privilege to serve with MSP Group for approximately 30 years and more particularly from 10th January 2023 to get appointed as Non-Executive Director so as to act as an Occupier of the steel factory of MSP Steel & Power Ltd. at Jamgaon, in the District of Raigarh, Chhattisgarh.

Pursuant to my earlier discussion, I hereby tender my resignation for personal reason from the office of the Director of the Company and request the Board of Directors to take effect of the same on / from a suitable date as to be decided in the next Board Meeting scheduled to be held on 13/11/2026. Accordingly, the Company is requested to ensure requisite statutory filings and intimations with the Registrar of Companies within the prescribed period and notifying the same to other appropriate authorities or persons, including the Department of Industrial Health and Safety, regarding change of Occupier as required under the Factories Act. / OSH Code, 2020.

While concluding with my gratitude and goodwill, I assure to extend reasonable cooperation in relation to any act or matter arising from my tenure as Director, subject to reimbursement of costs / expenses associated with the same. As a matter of reciprocation, the Company is requested to ensure appropriate post-tenure protection, and continuity of representation for my lawful defence in the matters/ events relating to acts undertaken in good faith in the course of my authorised duties/capacity as Non-Executive Director of the company or Occupier of the factory through a competent professional expert or legal counsel engaged with my prior knowledge or consent and reimbursement of all consequential costs and expenses by the company for the aforesaid purpose.

Thanking you for kind consideration.

Yours sincerely,

Pradip Kumar Dey

PRADIP KUMAR DEY
(Non-Executive Director)
DIN: 00587842

CC to : Ms. Shreya Kar, Company Secretary,
E-Mail: shreya.kar@mspsteel.com;
..... for information and necessary action.

Received & Accepted on 13/11/2026

MSP Steel & Power Limited

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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, 2026 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, 2026 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 the 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 Company's Board of Directors at their meeting held on November 13, 2026, 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 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 to the Statement regarding recognition of Deferred Tax Asset in previous financial year ended March 31, 2026 on deduction claimed under Section 43B of the Income-tax Act, 1961, pursuant to conversion of Optionally Convertible Debentures (OCDs) into equity shares, based on an independent tax opinion obtained by the management.

   Our conclusion is not modified in respect of this matter.

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

Shrenik Mehta

(Shrenik Mehta)
Partner
Membership No. 063769
UDIN: 26063769QHRVNG8105

Place: Kolkata
Date: November 13, 2026

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, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 **Income**						
(a) Revenue from Operations	80,698.50	82,651.65	67,686.47	1,63,350.15	1,38,772.61	2,84,296.43
(b) Other Income	41.95	255.53	116.17	297.48	169.84	307.12
Total Income [1(a) + 1(b)]	**80,740.45**	**82,907.18**	**67,802.64**	**1,63,647.63**	**1,38,942.45**	**2,84,603.55**
2 **Expenses**						
(a) Cost of Materials Consumed	60,614.40	64,968.21	54,674.54	1,25,582.61	1,12,465.64	2,22,890.44
(b) Purchases of Stock in Trade	830.60	867.61	83.35	1,698.21	356.40	452.36
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	782.20	328.03	(172.77)	1,110.23	(1,837.67)	(673.85)
(d) Employee Benefits Expense	2,355.11	2,325.75	2,198.70	4,680.86	4,353.66	8,770.33
(e) Finance Costs	1,110.24	1,095.38	982.68	2,205.62	2,005.18	4,749.65
(f) Depreciation and Amortization Expenses	1,456.20	1,434.32	1,371.89	2,890.52	2,739.70	5,517.70
(g) Other Expenses	8,951.62	8,905.55	8,626.18	17,857.17	16,668.26	35,091.22
Total Expenses [2(a) to 2(g)]	**76,100.37**	**79,924.85**	**67,764.57**	**1,56,025.22**	**1,36,751.17**	**2,76,797.85**
3 **Profit/(Loss) before Exceptional Item and Tax (1-2)**	**4,640.08**	**2,982.33**	**38.07**	**7,622.41**	**2,191.28**	**7,805.70**
4 Exceptional Items (Refer Note No. 6)	-	-	(10,088.30)	-	(10,088.30)	(10,163.30)
5 **Profit/(Loss) before Tax (3+4)**	**4,640.08**	**2,982.33**	**(10,050.23)**	**7,622.41**	**(7,897.02)**	**(2,357.60)**
6 **Tax Expense**						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	1,193.18	785.81	(2,573.15)	1,978.99	(2,204.11)	(5,742.69)
Total Tax Expenses [6(a)+6(b)]	**1,193.18**	**785.81**	**(2,573.15)**	**1,978.99**	**(2,204.11)**	**(5,742.69)**
7 **Net Profit/(Loss) for the period (5-6)**	**3,446.90**	**2,196.52**	**(7,477.08)**	**5,643.42**	**(5,692.91)**	**3,385.09**
8 **Other Comprehensive Income**						
(a) Items that will not be reclassified to profit or loss	27.78	27.78	(19.81)	55.56	(39.62)	260.49
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(6.99)	(6.99)	4.99	(13.98)	(9.97)	(68.69)
Other Comprehensive Income (Net of Tax)	**20.79**	**20.79**	**(14.82)**	**41.58**	**(49.59)**	**191.80**
9 **Total Comprehensive Income for the Period (7+8)**	**3,467.69**	**2,217.31**	**(7,491.90)**	**5,685.00**	**(5,742.50)**	**3,576.89**
10 Paid up Equity Share Capital (Equity shares of ₹10/-each)	56,679.66	56,679.66	56,679.66	56,679.66	56,679.66	56,679.66
11 Other Equity						46,052.17
12 Earnings Per Share (EPS)*						
Basic (₹)	**0.61**	**0.39**	**(1.32)**	**1.00**	**(1.00)**	**0.60**
Diluted (₹)	**0.58**	**0.37**	**(1.32)**	**0.94**	**(1.00)**	**0.57**

** Quarterly EPS is not annualised*

SINGHI & CO. ★ Chartered Accountants ★

MSP Steel & Power Limited

MSP STEEL & POWER LIMITED

Note 1 : Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As on 30.09.2026 (Un-audited)	As on 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	75,436.94	78,092.58
	(b) Capital Work in Progress	7,252.26	1,815.25
	(c) Right of Use Assets	1,063.26	978.66
	(d) Intangible Assets	151.97	171.38
	(e) Intangible Assets under development	40.09	34.09
	(f) Investment in Subsidiaries & Joint Venture	200.28	200.28
	(g) Financial Assets		
	(i) Investments	4,432.86	4,432.85
	(ii) Other Financial Assets	1,032.54	1,024.84
	(h) Deferred Tax Assets (Net)	3,232.65	5,225.62
	(i) Other Non - Current Assets	669.35	-
		93,512.20	**91,975.55**
2	**Current Assets**		
	(a) Inventories	45,751.71	58,562.90
	(b) Financial Assets		
	(i) Trade Receivables	8,119.60	8,510.05
	(ii) Cash and Cash equivalents	278.88	370.33
	(iii) Bank Balances other than (ii) above	1,946.30	2,432.38
	(iv) Other Financial Assets	46.83	16.64
	(c) Current Tax Assets (Net)	318.57	245.70
	(d) Other Current Assets	15,357.03	10,240.75
		71,818.92	**80,378.75**
	TOTAL ASSETS	**1,65,331.12**	**1,72,354.30**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	51,737.16	46,052.17
		1,08,416.82	**1,02,731.83**
2	**LIABILITIES**		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,255.51	-
	(ii) Lease Liabilities	849.73	770.88
	(b) Provisions	421.47	373.59
		4,526.71	**1,144.47**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	27,596.50	31,015.02
	(ii) Lease Liabilities	270.34	257.24
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	1,524.67	2,204.69
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	16,603.77	30,183.24
	(iv) Other Financial Liabilities	1,821.99	1,699.23
	(b) Other Current Liabilities	4,556.84	3,098.98
	(c) Provisions	13.48	19.60
		52,387.59	**68,478.00**
	TOTAL EQUITY AND LIABILITIES	**1,65,331.12**	**1,72,354.30**

By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)

SINGHI & CO. ★ Chartered Accountants ★

MSP Steel & Power Limited

Place : Kolkata
Date : November 13, 2026

MSP STEEL & POWER LIMITED

Note 2 : Standalone Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Half Year Ended 30th September, 2026 (Un-audited)	Half Year Ended 30th September, 2025 (Un-Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
1	***Profit/(Loss) before taxes***	**7,622.41**	**(7,897.02)**
2	**Adjustments for:**		
	Depreciation & Amortization Expenses	2,890.52	2,739.70
	Interest Income	(117.21)	(99.48)
	Finance Cost	2,205.62	1,958.88
	Exceptional Items	-	10,088.30
	(Profit)/Loss on sale of Plant & Equipment	(57.42)	-
	Provision for Doubtful debts/Advances/Deposits and Claims (Net)	6.29	2.56
	Unrealised Forex Loss/(Gain)	(6.85)	(5.21)
3	**Operating Profit before working capital changes (1+2)**	**12,543.36**	**6,787.73**
4	**Changes in Operating Assets & Liabilities:**		
	(Increase)/ Decrease in Trade & Other Receivables	(4,746.71)	(73.91)
	(Increase)/ Decrease in Inventories	12,811.19	6,575.04
	Increase/ (Decrease) in Trade & Other Payables	(12,714.54)	(3,206.61)
	Increase/ (Decrease) in Provisions	97.32	89.85
5	**Cash generated from Operations (3+4)**	**7,990.62**	**10,172.10**
6	Less: Income Taxes Paid	72.87	89.56
7	***Net Cash generated from Operating Activities (5-6)***	**7,917.75**	**10,082.54**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment including CWIP	(6,183.23)	(2,088.14)
	Sale of Plant & Equipment	95.61	-
	Fixed Deposit given in form of Margin Money	472.75	(1,348.09)
	Interest received	87.03	52.77
	Net cash generated from/(used in) investing activities	**(5,527.84)**	**(3,383.46)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Long Term Borrowings	3,464.78	655.33
	Short Term Borrowings Received/ (Paid) (Net)	(3,627.79)	(441.39)
	Finance Costs Paid	(2,096.55)	(1,926.47)
	Right to Recompense Paid	-	(4,916.30)
	Repayment of Lease Liabilities	(221.80)	(116.40)
	Net cash used in financing activities	**(2,481.36)**	**(6,745.23)**
D.	***Net Change in Cash and Cash equivalents (A+B+C)***	**(91.45)**	**(46.15)**
E1.	**Cash and Cash equivalents as at half year ended**	**278.88**	**329.91**
E2.	**Cash and Cash equivalents as at the beginning of the year**	**370.33**	**376.06**
	Net Change in Cash and Cash equivalents (E1-E2)	**(91.45)**	**(46.15)**

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

SINGHI & CO. ★ Chartered Accountants ★

MSP Steel & Power Limited

MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Standalone Financial Results for the quarter and half year ended 30th September,2026

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 13, 2026. 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 During FY 2024-25, the Company had claimed deduction under Section 43B of the Income-tax Act, 1961, in respect of interest liabilities aggregating to Rs. 18,823.26 lakhs, which were suo moto not claimed under Section 43B in earlier years.

The claim had arisen consequent to the conversion of Optionally Convertible Debentures (OCDs) into equity shares during FY 2024-25, pursuant to which the underlying interest liability is considered to have been extinguished. Based on an independent tax opinion obtained from a reputed firm by the management, the Company had concluded that the aforesaid amount represents an unused tax benefit available for set-off against future taxable profits in accordance with the provisions of the Income-tax Act, 1961 and the recognition and measurement principles prescribed under Ind AS 12 – Income Taxes.

Accordingly, the Company had recognized a Deferred Tax Asset of Rs. 4,737.37 lakhs in respect of the aforesaid unused tax benefit in the previous financial year 2025-26, considering that it is probable that sufficient future taxable profits will be available against which such benefit can be utilized.

7 Figures for the previous periods/year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

SINGHI & CO. ★ Chartered Accountants ★

By Order of the Board

MSP Steel & Power Limited

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : November 13, 2026

Singhi & Co.
Chartered Accountants

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Kolkata-700 026, (India)
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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, 2026 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 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, 2026 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 the 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 at their meeting held on November 13, 2026, 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 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 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.

SINGHI & CO. Chartered Accountants

6. We draw attention to Note 6 to the Statement regarding recognition of Deferred Tax Asset in previous financial year ended March 31, 2026 on deduction claimed by the Parent Company under Section 43B of the Income-tax Act, 1961, pursuant to conversion of Optionally Convertible Debentures (OCDs) into equity shares, based on an independent tax opinion obtained by the management.

   Our conclusion is not modified in respect of this matter.

Other Matters

7. i) The consolidated unaudited financial results also include 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. 215.95 lakhs and net assets of Rs. 52.29 lakhs as at September 30, 2026, total income of Rs. Nil and Nil, total net loss after tax of Rs. 16.63 lakhs and Rs. 16.92 lakhs and total comprehensive income of Rs. (-)16.63 lakhs and Rs. (-)16.92 Lakhs as considered in the statement for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 53.02 lakhs for period from April 01, 2026 to September 30, 2026, 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. 1.17 lakhs and Rs. 2.47 lakhs for the quarter and half year ended September 30, 2026 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 and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion 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: 26063769RCXFAI1771

Place: Kolkata
Date: November 13, 2026

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 Consolidated Financial Results for the quarter and half year ended 30th September,2026

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (Un-audited)	30.06.2026 (Un-audited)	30.09.2025 (Un-audited)	30.09.2026 (Un-audited)	30.09.2025 (Un-audited)	31.03.2026 (Audited)
1 **Income**						
(a) Revenue from Operations	80,698.50	82,651.65	67,686.47	1,63,350.15	1,38,772.61	2,84,296.43
(b) Other Income	41.95	255.53	116.17	297.48	170.15	307.63
Total Income [1(a) + 1(b)]	**80,740.45**	**82,907.18**	**67,802.64**	**1,63,647.63**	**1,38,942.76**	**2,84,604.06**
2 **Expenses**						
(a) Cost of Materials Consumed	60,614.40	64,968.21	54,674.54	1,25,582.61	1,12,465.64	2,22,890.44
(b) Purchases of Stock in Trade	830.60	867.61	83.35	1,698.21	356.40	452.36
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	782.20	328.03	(172.77)	1,110.23	(1,837.67)	(673.85)
(d) Employee Benefits Expense	2,355.11	2,325.75	2,198.70	4,680.86	4,353.66	8,770.33
(e) Finance Costs	1,110.24	1,095.38	982.68	2,205.62	2,005.26	4,761.66
(f) Depreciation and Amortization Expenses	1,472.66	1,434.40	1,371.99	2,907.06	2,739.89	5,518.08
(g) Other Expenses	8,951.82	8,905.72	8,625.93	17,857.54	16,668.37	35,092.15
Total Expenses [2(a) to 2(g)]	**76,117.03**	**79,925.10**	**67,764.42**	**1,56,042.13**	**1,36,751.55**	**2,76,811.17**
3 **Profit/(Loss) before share of Profit/(Loss) of Joint Venture, Exceptional Item and Tax (1-2)**	**4,623.42**	**2,982.08**	**38.22**	**7,605.50**	**2,191.21**	**7,792.89**
4 Share of Profit/Loss of Joint Venture (net of tax)	**1.17**	**1.30**	**1.32**	**2.47**	**1.41**	**5.03**
5 **Profit/(Loss) before Exceptional Item and Tax (3+4)**	**4,624.59**	**2,983.38**	**39.54**	**7,607.97**	**2,192.62**	**7,797.92**
6 Exceptional Items (Refer Note No. 6)	-	-	**(10,088.30)**	-	**(10,088.30)**	**(10,163.30)**
7 **Profit/(Loss) before Tax (5+6)**	**4,624.59**	**2,983.38**	**(10,048.76)**	**7,607.97**	**(7,895.68)**	**(2,365.38)**
8 **Tax Expense**						
(a) Current Tax	-	-	-			-
(b) Deferred Tax	1,193.16	785.85	(2,573.21)	1,979.01	(2,203.85)	(5,742.48)
Total Tax Expenses [8(a)+8(b)]	**1,193.16**	**785.85**	**(2,573.21)**	**1,979.01**	**(2,203.85)**	**(5,742.48)**
9 **Net Profit/(Loss) for the period (7-8)**	**3,431.43**	**2,197.53**	**(7,475.55)**	**5,628.96**	**(5,691.83)**	**3,377.10**
10 **Other Comprehensive Income**						
(a) Items that will not be reclassified to profit or loss	27.78	27.78	(19.81)	55.56	(39.62)	260.49
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(6.99)	(6.99)	4.99	(13.98)	(9.97)	(68.69)
Other Comprehensive Income (Net of Tax)	**20.79**	**20.79**	**(14.82)**	**41.58**	**(49.59)**	**191.80**
11 **Total Comprehensive Income for the Period (9+10)**	**3,452.22**	**2,218.32**	**(7,490.37)**	**5,670.54**	**(5,741.42)**	**3,568.90**
12 **Profit for the period attributable to:**						
-Owners or the Company	3,437.40	2,197.60	(7,475.51)	5,635.06	(5,691.65)	3,377.39
-Non-controlling Interest	(5.97)	(0.08)	(0.04)	(6.10)	(0.18)	(0.29)
13 **Other Comprehensive Income for the period attributable to:**						
-Owners or the Company	20.79	20.79	(14.82)	41.58	(49.59)	191.80
-Non-controlling Interest	-	-	-	-	-	-
14 **Total Comprehensive Income for the period attributable to:**						
-Owners or the Company	3,458.20	2,218.40	(7,490.32)	5,676.64	(5,741.24)	3,569.19
-Non-controlling Interest	(5.97)	(0.08)	(0.04)	(6.10)	(0.18)	(0.29)
15 Paid up Equity Share Capital (Equity shares of ₹ 10/-each)	56,679.66	56,679.66	56,679.66	56,679.66	56,679.66	56,679.66
16 Other Equity	-	-	-			46,341.57
17 Earnings Per Share (EPS)*						
Basic (₹)	**0.61**	**0.39**	**(1.32)**	**0.99**	**(1.00)**	**0.60**
Diluted (₹)	**0.57**	**0.37**	**(1.32)**	**0.94**	**(1.00)**	**0.56**

**Quarterly EPS is not annualised*

SINGHI & CO. Chartered Accountants

MSP Steel & Power Limited

MSP STEEL & POWER LIMITED

Note 1 : Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sl. No.	Particulars	As on 30.09.2026 (Un-Audited)	As on 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	75,439.13	78,111.31
	(b) Capital Work in Progress	7,252.26	1,815.25
	(c) Right of Use Assets	1,063.26	978.66
	(d) Goodwill	1.00	1.00
	(e) Intangible Assets	151.97	171.38
	(f) Intangible Assets under development	99.27	93.27
	(g) Investment in Joint Venture	450.41	447.94
	(h) Financial Assets		
	(i) Investments	4,432.86	4,432.85
	(ii) Other Financial Assets	1,032.54	1,024.84
	(i) Deferred Tax Assets (Net)	3,233.72	5,226.71
	(j) Other Non Current Assets	673.77	9.43
		93,830.19	**92,312.64**
2	**Current Assets**		
	(a) Inventories	45,751.71	58,562.90
	(b) Financial Assets		
	(i) Trade Receivables	8,232.69	8,623.14
	(ii) *Cash and Cash equivalents*	304.78	449.24
	(iii) Bank Balances other than (ii) above	1,948.88	2,434.96
	(iv) Other Financial Assets	46.83	16.64
	(c) Current Tax Assets	318.57	245.70
	(d) Other Current Assets	15,279.46	10,111.51
		71,882.92	**80,444.09**
	TOTAL ASSETS	**1,65,713.11**	**1,72,756.73**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	52,018.20	46,341.57
	(c) Non-Controlling Interest	22.37	28.47
		1,08,720.23	**1,03,049.70**
2	**LIABILITIES**		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,331.73	76.22
	(ii) Lease Liabilities	849.73	770.88
	(b) Provisions	421.47	373.59
		4,602.93	**1,220.69**
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	27,596.50	31,015.02
	(ii) Lease Liabilities	270.34	257.24
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	1,524.67	2,204.69
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	16,606.13	30,184.03
	(iv) Other Financial Liabilities	1,821.99	1,699.23
	(b) Other Current Liabilities	4,556.84	3,106.53
	(c) Provisions	13.48	19.60
		52,389.95	**68,486.34**
	TOTAL EQUITY AND LIABILITIES	**1,65,713.11**	**1,72,756.73**

SINGHI & CO. Chartered Accountants

MSP Steel & Power Limited

By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : November 13, 2026

MSP STEEL & POWER LIMITED

Note 2 : Consolidated Statement of Cash Flows

(₹ in Lakhs)

Sl. No.	Particulars	Half Year Ended 30th September, 2026 (Un-Audited)	Half Year Ended 30th September, 2025 (Un-Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
1	***Profit/(Loss) before taxes***	**7,607.97**	**(7,895.68)**
2	**Adjustments for:**		
	Depreciation & Amortization Expenses	2,907.06	2,739.89
	Interest Income	(117.21)	(99.48)
	Finance Cost	2,205.62	1,958.96
	Share of (Profit)/Loss of Joint Venture	(2.47)	(1.41)
	Exceptional Items	-	10,088.30
	(Profit)/Loss on sale of Plant & Equipment	(57.42)	-
	Provision for Doubtful debts/Advances/Deposits and Claims (net)	6.29	2.56
	Unrealised Forex Loss/(Gain)	(6.85)	(5.21)
3	**Operating Profit before working capital changes (1+2)**	**12,542.99**	**6,787.93**
4	**Changes in Operating Assets & Liabilities:**		
	(Increase)/ Decrease in Trade & Other Receivables	(4,798.38)	(64.21)
	(Increase)/ Decrease in Inventories	12,811.19	6,575.04
	Increase/ (Decrease) in Trade & Other Payables	(12,720.51)	(3,206.85)
	Increase/ (Decrease) in Provisions	97.32	89.85
5	**Cash generated from Operations (3+4)**	**7,932.61**	**10,181.76**
6	*Less: Income Taxes Paid*	72.87	89.56
7	**Net Cash generated from Operating Activities (5-6)**	**7,859.74**	**10,092.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment including CWIP	(6,178.23)	(2,097.52)
	Sale of Plant & Equipment	95.61	-
	Fixed Deposit given in form of Margin Money	472.75	(1,297.48)
	Interest received	87.03	52.77
	Net cash generated from/(used) in investing activities	**(5,522.84)**	**(3,342.23)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Long Term Borrowings	3,464.78	655.33
	Short Term Borrowings Received/ (Paid) (Net)	(3,627.79)	(441.39)
	Finance Costs Paid	(2,096.55)	(1,926.55)
	Right to Recompense Paid	-	(4,916.30)
	Repayment of Lease Liabilities	(221.80)	(116.40)
	Net cash used in financing activities	**(2,481.36)**	**(6,745.31)**
D.	**Net Change in Cash and Cash equivalents (A+B+C)**	**(144.46)**	**4.66**
E1.	**Cash and Cash equivalents as at half year ended**	**304.78**	**409.07**
E2.	**Cash and Cash equivalents as at the beginning of the year**	**449.24**	**404.41**
	Net Change in Cash and Cash equivalents (E1-E2)	**(144.46)**	**4.66**

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

SINGHI & CO. ★ Chartered Accountants ★

MSP Steel & Power Limited

MSP STEEL & POWER LIMITED

Notes to Statement of Un-audited Consolidated Financial Results for the quarter and half year ended 30th September,2026

3 The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13,2026.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 Parent Company") and its subsidiaries (the Parent 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 During FY 2024-25, the Parent Company had claimed deduction under Section 43B of the Income-tax Act, 1961, in respect of interest liabilities aggregating to Rs. 18,823.26 lakhs, which were suo moto not claimed under Section 43B in earlier years.
The claim had arisen consequent to the conversion of Optionally Convertible Debentures (OCDs) into equity shares during FY 2024-25, pursuant to which the underlying interest liability is considered to have been extinguished. Based on an independent tax opinion obtained from a reputed firm by the management, the Company had concluded that the aforesaid amount represents an unused tax benefit available for set-off against future taxable profits in accordance with the provisions of the Income-tax Act, 1961 and the recognition and measurement principles prescribed under Ind AS 12 – Income Taxes.
Accordingly, the Parent Company had recognized a Deferred Tax Asset of Rs. 4,737.37 lakhs in respect of the aforesaid unused tax benefit in the previous financial year 2025-26, considering that it is probable that sufficient future taxable profits will be available against which such benefit can be utilized.

7 Figures for the previous periods/year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

SINGHI & CO. Chartered Accountants

MSP Steel & Power Limited

By Order of the Board

Saket Agrawal
Managing Director
(DIN No. 00129209)

Place : Kolkata
Date : November 13, 2026