

**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: 30th May, 2026

To,

Listing Department

National Stock Exchange of India Audit,

“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 30th May 2026, have considered, taken on record and approved the following items:

1. The Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter and year ended on 31st March 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Audit Review Report on the Financial Statement of the Company for the 4th Quarter and year ended on 31st March 2026

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 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 Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

- Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter and year ended on 31st March 2026.
- The Audit Report on the Financial Statement of the Company for the 4th Quarter and year ended on 31st March 2026.

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. annexed as Annexure-I**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 same has been filed in XBRL Mode**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. Pursuant to Regulation 30(4)(d) read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we wish to inform that the Board of Directors of MSP Steel & Power Audit, at its meeting held on 30th May 2026, **has approved a capital expenditure programme for expansion of the Company's existing integrated steel manufacturing facilities at Raigarh, Chhattisgarh**, the same is annexed as **Annexure -II**



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The proposed expansion is aimed at enhancing production capacity, improving operational efficiencies, strengthening integration across the steel value chain and meeting the growing demand for the Company's products. The expansion is within the Company's existing line of business and does not involve entry into any new product segment.

The detailed disclosure pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") is enclosed herewith as **Annexure – II**.

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

The aforesaid Board Meeting commenced at 3:00 P.M. and concluded at 8:30 P.M.

This is for your kind information and record.
Thank You.

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

Shreya Kar
Company Secretary & Compliance Officer

Annexure – I
STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	MSP STEEL & POWER LTD					
Mode of Fund Raising	Preferential Issue of Convertible Warrants					
Date of Raising Funds	14 th March, 2026 (Date of allotment)					
Amount Raised	Rs. 24.50 crores (Upfront receipt of 25% of total consideration)					
Report filed for Quarter ended	31 st March 2026					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation/ Variation	Not Applicable					
Comments of the Audit Committee after review	NIL					
Comments of the auditors if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (INR Crores)	Modified allocationif any	Funds Utilized (INR Crores) As on March 31, 2026	Amount of Deviation/ Variation for the quarter according to applicable object (INR Crores)	Remarks if any
Unsecured Debt Repayment - Repayment or pre-payment in full or part, of certain identified unsecured loans availed by the Company Payment in accordance with Restructuring Scheme of the Company – with payment of Right to Recompense (ROR) the company will be eligible to exit from the restructuring framework General Corporate Purpose- Modernisation and maintenance of plant and machinery, including purchase,	Not Applicable	A. Original Allocation Amount = ₹ 98.0 Crores (considering 100% conversion of Warrants into equity shares within the stipulated time.) B. Subscription amount Received-	Not Applicable	Rs. 22.84 Crs	Rs. 0	Refer Note

refurbishment, replacement, upgradation repairs and maintenance of plant & machinery to ensure smooth and uninterrupted manufacturing operations		25% of the Original Allocation Amount i.e. Rs. 24.50 Crores				
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Note:

The Company has allotted 2,80,00,000 (Two Crores Eighty Lakhs) convertible warrants of face value of Rs.10 (Rupees Ten) each at a price of Rs. 35/- (Indian Rupees Thirty-Five only) including a premium of up to Rs. 25/- (Indian Rupees Twenty-Five Only) per warrant.

Warrants have been allotted upon receipt of 25% of the total consideration i.e. Rs. 24.50 crores (i.e. receipt of Rs. 8.75/- per warrant - out of the total of Rs. 35/- per warrant) and are convertible into equal number of equity shares upon receipt of the balance amount i.e., Rs. 26.25/- per warrant, within the stipulated time.

#Total Consideration receivable subject to 100% conversion of warrants = Rs. 98,00,00,000

Upfront subscription money received which is 25% of Total Consideration = Rs. 24,50,00,000

Utilised amount up to 31st March 2026 out of the upfront subscription money received = Rs. 22,84,15,845.46

Therefore, unutilised amount up to 31st March, 2026 = Rs. 1,65,84,155.20

Please note that unutilised amount of Rs. 1,65,84,155.20 was utilised later during April 2026 for permitted purposes.

Details of category-wise utilisation for quarter ended March 31, 2026 as under:

Sr. No.	Item Head	Amount Allocation (Rs.)	Amount Utilized as at Beginning of the Quarter (Rs.)	Amount Utilized During the Quarter (Rs.)	Amount Utilized at the End of the Quarter (Rs.)	Total Unutilized Amount (Rs.)
1	Unsecured Debt Repayment - Repayment or pre-payment in full or part, of certain identified unsecured loans availed by the Company	75,00,00,000	0	1,50,00,000	1,50,00,000	73,50,00,000
2	Payment in accordance with Restructuring Scheme of the Company – with payment of Right to Recompense (ROR) the company will be	18,50,00,000	0	18,50,00,000	18,50,00,000	0

	eligible to exit from the restructuring framework					
3	General Corporate Purpose- Modernisation and maintenance of plant and machinery, including purchase, refurbishment, replacement, upgradation repairs and maintenance of plant & machinery to ensure smooth and uninterrupted manufacturing operations	4,50,00,000	0	2,84,15,845.46	2,84,15,845.46	1,65,84,155.20
	Net Proceeds	98,00,00,000	0	22,84,15,845.46	22,84,15,845.46	75,15,84,155.20

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Annexure – 2**Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Product	Existing capacity	Existing capacity utilization	Proposed Capacity (approx.)
Sponge Iron	5,45,000 MT	74%	2,04,000 MT
Billet	5,77,000 MT	79%	2,17,800 MT
Rolling Mill	4,80,000 MT	89%	2,00,000 MT
Power Plant	87.5 MW	85 %	22 MW
Period within which the Proposed Capacity is to be added	The implementation of the project shall be undertaken in phases and is expected to be completed within the timeline approved by the Board, subject to receipt of necessary statutory approvals and other customary conditions.		
Investment required	₹500 Crs (approx.)		
Mode of financing	The project is proposed to be funded through a mix of debt and internal accruals/promoter contribution.		
Rationale	It aims at enhancing production capacity, improving operational efficiencies, strengthening integration across the steel value chain and meeting the growing demand for the Company's products.		

Independent Auditor's Report on Standalone Annual Financial Results of MSP Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of MSP Steel & Power Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **MSP Steel & Power Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

4. We draw attention to Note 8 to the standalone annual financial results regarding recognition of Deferred Tax Asset 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 opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date in accordance with the recognition and measurement principles laid down in Indian Accounting Standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
10. Materiality is the magnitude of misstatements in the standalone annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
14. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 30, 2026.

Our opinion on the standalone annual financial results is not modified in respect to the above matters.

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



Shrenik Mehta

(Shrenik Mehta)

Partner

Membership No.: 063769

UDIN: 26063769CBPT0F5078

Place: Kolkata
Date: May 30, 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 audited Standalone Financial Results for the quarter and year ended 31st March,2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited) Refer Note 10	(Un-audited)	(Audited) Refer Note 10	(Audited)	(Audited)
1 Income					
(a) Revenue from Operations	81,631.85	63,891.97	76,007.19	2,84,296.43	2,90,524.78
(b) Other Income	123.72	13.56	181.54	307.12	358.02
Total Income [1(a) + 1(b)]	81,755.57	63,905.53	76,188.73	2,84,603.55	2,90,882.80
2 Expenses					
(a) Cost of Materials Consumed	61,226.43	49,198.38	58,461.15	2,22,890.44	2,35,525.19
(b) Purchases of Stock in Trade	95.96	-	358.95	452.36	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	746.10	417.72	2,214.20	(673.85)	(415.17)
(d) Employee Benefits Expense	2,237.87	2,178.79	2,127.64	8,770.33	7,751.78
(e) Finance Costs	1,662.58	1,081.90	2,259.85	4,749.65	8,111.57
(f) Depreciation and Amortization Expenses	1,396.57	1,381.43	1,338.56	5,517.70	5,374.26
(g) Other Expenses	9,578.22	8,844.73	8,417.64	35,091.22	33,934.73
Total Expenses [2(a) to 2(g)]	76,943.73	63,102.95	75,177.99	2,76,797.85	2,90,661.84
3 Profit/(Loss) before Exceptional Item and Tax (1-2)	4,811.84	802.58	1,010.74	7,805.70	220.96
4 Exceptional Items (Refer Note No. 6)	-	(75.00)	-	(10,163.30)	-
5 Profit/(Loss) before Tax (3+4)	4,811.84	727.58	1,010.74	(2,357.60)	220.96
6 Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax (Refer Note No. 8)	(3,718.69)	180.11	4,430.51	(5,742.69)	3,091.94
Total Tax Expenses [6(a)+6(b)]	(3,718.69)	180.11	4,430.51	(5,742.69)	3,091.94
7 Net Profit/(Loss) for the period (5-6)	8,530.53	547.47	(3,419.77)	3,385.09	(2,870.98)
8 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss	166.15	133.95	227.45	260.49	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(25.00)	(33.72)	(33.01)	(68.69)	(0.67)
Other Comprehensive Income (Net of Tax)	141.15	100.23	194.44	191.80	167.70
9 Total Comprehensive Income for the Period (7+8)	8,671.68	647.70	(3,225.33)	3,576.89	(2,703.28)
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
11 Other Equity				46,052.17	40,925.29
12 Earnings Per Share (EPS)*					
Basic (₹)	1.51	0.10	(0.65)	0.60	(0.62)
Diluted (₹)	1.43	0.10	(0.65)	0.57	(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	As on
		31.03.2026	31.03.2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	78,092.58	78,884.54
	(b) Capital Work in Progress	1,815.25	573.59
	(c) Right of Use Assets	978.66	94.53
	(d) Intangible Assets	171.38	48.77
	(e) Intangible Assets under development	34.09	-
	(f) Investment in Subsidiaries & Joint Venture	200.28	200.28
	(g) Financial Assets		
	(i) Investments	4,432.85	4,283.49
	(ii) Other Financial Assets	1,024.84	1,807.23
	(h) Deferred Tax Assets (Net)	5,225.62	-
		91,975.55	85,892.43
2	Current Assets		
	(a) Inventories	58,562.90	47,438.72
	(b) Financial Assets		
	(i) Trade Receivables	8,510.05	7,389.24
	(ii) Cash and Cash equivalents	370.33	376.06
	(iii) Bank Balances other than (ii) above	2,432.38	1,618.86
	(iv) Other Financial Assets	16.64	30.87
	(c) Current Tax Assets (Net)	245.70	1,295.05
	(d) Other Current Assets	10,240.75	9,042.69
		80,378.75	67,191.49
	TOTAL ASSETS	1,72,354.30	1,53,083.92
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	46,052.17	40,925.29
		1,02,731.83	97,604.95
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	1,094.00
	(ii) Lease Liabilities	770.88	51.93
	(b) Provisions	373.59	451.90
	(c) Deferred Tax Liabilities (net)	-	448.38
		1,144.47	2,046.21
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31,015.02	24,977.58
	(ii) Lease Liabilities	257.24	44.08
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	2,204.69	1,189.23
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	30,183.24	22,037.93
	(iv) Other Financial Liabilities	1,699.23	1,846.68
	(b) Other Current Liabilities	3,098.98	3,323.78
	(c) Provisions	19.60	13.48
		68,478.00	53,432.76
	TOTAL EQUITY AND LIABILITIES	1,72,354.30	1,53,083.92

By Order of the Board

Place : Kolkata

Date : May 30, 2026

Saket Agrawal
Managing Director
(DIN No. 00129209)

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

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended	Year Ended
		31st March 2026	31st March 2025
		(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	(2,357.60)	220.96
2	Adjustments for:		
	Depreciation & Amortization Expenses	5,517.70	5,374.26
	Other Interest Income	(277.96)	(221.17)
	Finance Cost	4,749.65	8,001.88
	Exceptional Items	10,163.30	55.07
	Provision for Doubtful debts/Advances/Deposits and Claims (Net)	(1.91)	6.71
	Loss on Sale of Plant & Equipment	21.19	-
	Gain from Lease Modification	(2.72)	-
	Unrealised Forex Loss/(Gain)	162.34	109.69
3	Operating Profit before working capital changes (1+2)	17,973.99	13,547.40
4	Changes in Operating Assets & Liabilities:		
	(Increase)/ Decrease in Trade & Other Receivables	(2,255.86)	2,620.16
	(Increase)/ Decrease in Inventories	(11,124.18)	1,608.60
	Increase/ (Decrease) in Trade & Other Payables	9,205.37	1,408.34
	Increase/ (Decrease) in Provisions	38.94	(1.20)
5	Cash generated from Operations (3+4)	13,838.26	19,183.30
6	Less: Income Taxes Paid (Net of Refunds)	(959.01)	301.68
7	Net Cash generated from Operating Activities (5-6)	14,797.27	18,881.62
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(5,929.81)	(3,245.07)
	Sale of Plant & Equipment	28.00	-
	Fixed Deposit given in form of Margin Money	(97.29)	(312.02)
	Interest received	195.32	224.55
	Net cash generated from/(used in) investing activities	(5,803.78)	(3,332.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(1,823.31)	(6,790.80)
	Short Term Borrowings Received/ (Paid) (Net)	6,472.59	(2,441.27)
	Interest and Other Finance Expenses Paid	(5,663.78)	(8,491.20)
	Right to Recompense Paid	(10,163.30)	-
	Money received against share warrants	2,450.00	-
	Repayment of Lease Liabilities	(271.42)	(10.95)
	Share Issue Expenses	-	(16.92)
	Net cash used in financing activities	(8,999.22)	(17,751.14)
D.	Net Change in Cash and Cash equivalents (A+B+C)	(5.73)	(2,202.06)
E1.	Cash and Cash equivalents as at end of the year	370.33	376.06
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)	(5.73)	(2,202.06)

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 audited Standalone Financial Results for the quarter and year ended 31st March,2026

- 3 The above audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026. The Statutory Auditors have audited the above standalone financial results.
- 4 The 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 the financial year 2025-26, the Company has discharged all its obligations under the restructuring arrangement with the consortium of banks including payment of the final Right of Recompense (RoR) amount of ₹10,163.30 lakhs. The same has been disclosed under Exceptional Items.
Based on the meeting of the Consortium Member Banks held on 19th February 2026, the consortium unanimously agreed that the Company's all restructuring conditions stand fulfilled.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and disclosed the incremental impact under Employee Benefits Expense. The impact for the same is immaterial. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects on the basis of such developments as needed.
- 8 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 disallowed under Section 43B in earlier years.
The claim has 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 has 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 has recognized a Deferred Tax Asset of Rs. 4,737.37 lakhs in respect of the aforesaid unused tax benefit, considering that it is probable that sufficient future taxable profits will be available against which such benefit can be utilized.

- 9 The Board of Directors, at its meeting held on November 14th, 2025, approved the issuance of up to 2,80,00,000 equity share warrants of face value ₹10 each on a preferential basis to promoter company, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), which was subsequently approved by the shareholders at the extra-ordinary general meeting held on December 12th, 2025. Each warrant is convertible into one fully paid-up equity share at an issue price of ₹35 per warrant (including premium of ₹25), aggregating to ₹ 9800.00 lakhs, assuming full conversion. On March 14th, 2026, the Company allotted 2,80,00,000 warrants and received 25% of the issue price (₹ 2450.00 lakhs) as upfront consideration. The balance 75% is payable upon conversion within 18 months, failing which the warrants shall lapse, and the upfront amount shall be forfeited. The issue and resulting equity shares are subject to applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws.
- 10 The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 11 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

By Order of the Board

Place : Kolkata
Date : May 30, 2026

Saket Agrawal
Managing Director
(DIN No. 00129209)

Independent Auditor's Report on Consolidated Annual Financial Results of MSP Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of MSP Steel & Power Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of **MSP Steel & Power Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and share of the net profit/(loss) after tax of its joint venture (refer paragraph 2(i) below) for the year ended March 31, 2026, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated annual financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:
 - (i) includes the annual financial results of entities given below:

Name of the Entity	Relationship
MSP Steel & Power Limited	Holding Company
MSP Cement Limited	Wholly Owned Subsidiary
Prateek Mines & Minerals Private Limited	Subsidiary
Madanpur South Coal Company Limited	Joint Venture

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Emphasis of Matter

4. We draw attention to Note 8 to the consolidated annual financial results regarding recognition of Deferred Tax Asset on deduction claimed by the Holding 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 opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the management and Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on complete set of financial statements on whether the company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and the Board of Directors.
 - Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no.14 of the "Other Matters" paragraphs in this audit report.
10. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. We did not audit the financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 284.21 lakhs and net assets of Rs. 69.21 lakhs



Singhi & Co.

Chartered Accountants

.....contd.

respectively as at March 31, 2026, total revenues of Rs. 0.51 lakhs and total loss after tax of Rs.13.02 lakhs and total comprehensive loss of Rs. 13.02 lakhs for the year ended March 31, 2026 and net cash inflow of Rs. 50.57 lakhs for the year from April 01, 2025 to March 31, 2026 as considered in the consolidated annual financial results. Further it also includes the Group's share of net profit after tax of Rs. 5.03 lakhs and total comprehensive income of Rs. 5.03 lakhs as considered in the consolidated annual financial results for the year ended March 31, 2026 respectively, in respect of the joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 13 above.

15. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 30, 2026.

Our opinion on the consolidated annual financial results is not modified in respect to the above matters.



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

Shrenik Mehta

(Shrenik Mehta)
Partner

Membership No.: 063769
UDIN: 26063769V1TUZH1877

Place: Kolkata
Date: May 30, 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 audited Consolidated Financial Results for the quarter and year ended 31st March,2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited) Refer Note 10	(Un-audited)	(Audited) Refer Note 10	(Audited)	(Audited)
1 Income					
(a) Revenue from Operations	81,631.85	63,891.97	76,007.18	2,84,296.43	2,90,524.78
(b) Other Income	123.92	13.56	182.22	307.63	358.70
Total Income [1(a) + 1(b)]	81,755.77	63,905.53	76,189.40	2,84,604.06	2,90,883.48
2 Expenses					
(a) Cost of Materials Consumed	61,226.43	49,198.38	58,461.15	2,22,890.44	2,35,525.19
(b) Purchases of Stock in Trade	95.96	-	358.95	452.36	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	746.10	417.72	2,214.20	(673.85)	(415.17)
(d) Employee Benefits Expense	2,237.87	2,178.79	2,127.64	8,770.33	7,751.78
(e) Finance Costs	1,674.51	1,081.90	2,266.58	4,761.66	8,118.31
(f) Depreciation and Amortization Expenses	1,396.38	1,381.81	1,338.75	5,518.08	5,374.70
(g) Other Expenses	9,578.98	8,844.80	8,375.58	35,092.15	33,897.98
Total Expenses [2(a) to 2(g)]	76,956.23	63,103.40	75,142.85	2,76,811.17	2,90,632.27
3 Profit/(Loss) before share of Profit/(Loss) of Joint Venture, Exceptional Item and Tax (1-2)	4,799.54	802.13	1,046.55	7,792.89	251.21
4 Share of Profit/Loss of Joint Venture (net of tax)	1.21	2.41	1.30	5.03	5.03
5 Profit/(Loss) before Exceptional Item and Tax (3+4)	4,800.75	804.54	1,047.85	7,797.92	256.24
6 Exceptional Items (Refer Note No. 6)	-	(75.00)	-	(10,163.30)	-
7 Profit/(Loss) before Tax (5+6)	4,800.75	729.54	1,047.85	(2,365.38)	256.24
8 Tax Expense					
(a) Current Tax	-	-	-	-	-
(c) Deferred Tax (Refer Note No. 8)	(3,718.90)	180.26	4,430.72	(5,742.48)	3,092.18
Total Tax Expenses [8(a)+8(b)]	(3,718.90)	180.26	4,430.72	(5,742.48)	3,092.18
9 Net Profit/(Loss) for the period (7-8)	8,519.65	549.28	(3,382.87)	3,377.10	(2,835.94)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss	166.15	133.95	227.45	260.49	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(25.00)	(33.72)	(33.01)	(68.69)	(0.67)
Other Comprehensive Income (Net of Tax)	141.15	100.23	194.44	191.80	167.70
11 Total Comprehensive Income for the Period (9+10)	8,660.80	649.51	(3,188.43)	3,568.90	(2,668.24)
12 Profit for the period attributable to:					
-Owners or the Company	8,519.57	549.48	(3,382.54)	3,377.39	(2,835.48)
-Non-controlling Interest	0.08	(0.20)	(0.33)	(0.29)	(0.46)
13 Other Comprehensive Income for the period attributable to:					
-Owners or the Company	141.15	100.23	194.44	191.80	167.70
-Non-controlling Interest	-	-	-	-	-
14 Total Comprehensive Income for the period attributable to:					
-Owners or the Company	8,660.71	649.72	(3,188.10)	3,569.19	(2,667.78)
-Non-controlling Interest	0.08	(0.20)	(0.33)	(0.29)	(0.46)
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
16 Other Equity	-	-	-	46,341.57	41,222.38
17 Earnings Per Share (EPS)*					
Basic (₹)	1.50	0.10	(0.64)	0.60	(0.62)
Diluted (₹)	1.42	0.10	(0.64)	0.56	(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	As on
		31.03.2026	31.03.2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	78,111.31	78,903.65
	(b) Capital Work in Progress	1,815.25	573.59
	(c) Right of Use Assets	978.66	94.53
	(d) Goodwill	1.00	1.00
	(e) Intangible Assets	171.38	48.77
	(f) Intangible Assets under development	93.27	59.18
	(g) Investment in Joint Venture	447.94	442.91
	(h) Financial Assets		
	(i) Investments	4,432.85	4,283.49
	(ii) Other Financial Assets	1,024.84	1,807.23
	(i) Deferred Tax Assets (Net)	5,226.71	-
	(j) Other Non Current Assets	9.43	9.33
		92,312.64	86,223.68
2	Current Assets		
	(a) Inventories	58,562.90	47,438.72
	(b) Financial Assets		
	(i) Trade Receivables	8,623.14	7,502.33
	(ii) Cash and Cash equivalents	449.24	404.41
	(iii) Bank Balances other than (ii) above	2,434.96	1,671.88
	(iv) Other Financial Assets	16.64	30.87
	(c) Current Tax Assets	245.70	1,295.05
	(d) Other Current Assets	10,111.51	8,926.23
		80,444.09	67,269.49
	TOTAL ASSETS	1,72,756.73	1,53,493.17
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	56,679.66	56,679.66
	(b) Other Equity	46,341.57	41,222.38
	(c) Non-Controlling Interest	28.47	28.76
		1,03,049.70	97,930.80
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	76.22	1,170.22
	(ii) Lease Liabilities	770.88	51.93
	(b) Provisions	373.59	451.90
	(c) Deferred Tax Liabilities (net)	-	447.09
		1,220.69	2,121.14
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31,015.02	24,977.58
	(ii) Lease Liabilities	257.24	44.08
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	2,204.69	1,189.23
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	30,184.03	22,037.95
	(iv) Other Financial Liabilities	1,699.23	1,846.68
	(b) Other Current Liabilities	3,106.53	3,332.23
	(c) Provisions	19.60	13.48
		68,486.34	53,441.23
	TOTAL EQUITY AND LIABILITIES	1,72,756.73	1,53,493.17

By Order of the Board

 Place : Kolkata
 Date : May 30, 2026

 Saket Agrawal
 Managing Director
 (DIN No. 00129209)

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

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended	Year Ended
		31st March 2026	31st March 2025
		(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
1	Profit/(Loss) before taxes	(2,365.38)	256.24
2	Adjustments for:		
	Depreciation & Amortization Expenses	5,518.08	5,374.70
	Interest Income	(277.96)	(221.17)
	Finance Cost	4,761.66	8,008.62
	Share of Profit/Loss of Associates	(5.03)	(5.03)
	Exceptional Items	10,163.30	-
	Provision for Doubtful debts/Advances/Deposits and Claims (net)	(1.91)	6.71
	Loss on Sale of Plant & Equipment	21.19	-
	Gain from Lease Modification	(2.72)	-
	Unrealised Forex Loss/(Gain)	162.34	109.69
3	Operating Profit before working capital changes (1+2)	17,973.57	13,529.76
4	Changes in Operating Assets & Liabilities:		
	(Increase)/ Decrease in Trade & Other Receivables	(2,233.73)	2,701.32
	(Increase)/ Decrease in Inventories	(11,124.18)	1,608.60
	Increase/ (Decrease) in Trade & Other Payables	9,205.22	1,391.36
	Increase/ (Decrease) in Provisions	38.94	(1.20)
5	Cash generated from Operations (3+4)	13,859.83	19,229.84
6	Less: Income Taxes Paid (Net of Refunds)	(959.01)	301.68
7	Net Cash generated from Operating Activities (5-6)	14,818.83	18,928.16
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment including CWIP	(5,939.24)	(3,245.06)
	Sale of Plant & Equipment	28.00	-
	Fixed Deposit given in form of Margin Money	(46.85)	(362.63)
	Interest received	195.32	224.55
	Net cash generated from/(used) in investing activities	(5,762.77)	(3,383.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
	Repayment of Long Term Borrowings	(1,823.31)	(6,790.80)
	Short Term Borrowings Received/ (Paid) (Net)	6,460.59	(2,441.27)
	Interest and Other Finance Expenses Paid	(5,663.79)	(8,491.20)
	Right to Recompense Paid	(10,163.30)	-
	Money received against share warrants	2,450.00	-
	Repayment of Lease Liabilities	(271.42)	(10.95)
	Share Issue Expenses	-	(16.92)
	Net cash used in financing activities	(9,011.23)	(17,751.14)
D.	Net Change in Cash and Cash equivalents (A+B+C)	44.83	(2,206.12)
E1.	Cash and Cash equivalents as at end of the year	449.24	404.41
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)	44.83	(2,206.12)

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 May 30, 2026. The Statutory Auditors have audited the above 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 During the financial year 2025-26, the Holding Company has discharged all its obligations under the restructuring arrangement with the consortium of banks including payment of the final Right of Recompense (RoR) amount of ₹10,163.30 lakhs. The same has been disclosed under Exceptional Items. Based on the meeting of the Consortium Member Banks held on 19th February 2026, the consortium unanimously agreed that the Company's all restructuring conditions stand fulfilled.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and disclosed the incremental impact under Employee Benefits Expense. The impact for the same is immaterial. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects on the basis of such developments as needed.
- 8 During FY 2024-25, the Holding 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 disallowed under Section 43B in earlier years.
The claim has 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 Holding Company has 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 Holding Company has recognized a Deferred Tax Asset of Rs. 4,737.37 lakhs in respect of the aforesaid unused tax benefit, considering that it is probable that sufficient future taxable profits will be available against which such benefit can be utilized.

- 9 The Board of Directors, at its meeting held on November 14th, 2025, approved the issuance of up to 2,80,00,000 equity share warrants of face value ₹10 each on a preferential basis to promoter company, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), which was subsequently approved by the shareholders at the extra-ordinary general meeting held on December 12th, 2025. Each warrant is convertible into one fully paid-up equity share at an issue price of ₹35 per warrant (including premium of ₹25), aggregating to ₹ 9800.00 lakhs, assuming full conversion. On March 14th, 2026, the Company allotted 2,80,00,000 warrants and received 25% of the issue price (₹ 2450.00 lakhs) as upfront consideration. The balance 75% is payable upon conversion within 18 months, failing which the warrants shall lapse, and the upfront amount shall be forfeited. The issue and resulting equity shares are subject to applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws.
- 10 The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 11 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.

By Order of the Board

Place : Kolkata
Date : May 30, 2026

Saket Agrawal
Managing Director
(DIN No. 00129209)