

**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: 30<sup>th</sup> May 2025

To,

**1. National Stock Exchange of India Limited,**

“EXCHANGE PLAZA”, C-1, Block G,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051

**NSE Symbol: MSPL**

**2. BSE Limited**

Phirozee Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Scrip Code: 532650**

Dear Sir/Ma'am

**Sub: Submission of Audited Standalone and Consolidated Financial Results and Audit Report for the Fourth quarter and year ended on 31<sup>st</sup> March, 2025**

We wish to inform you that the Board of Directors of the Company at its meeting being held today i.e., 30<sup>th</sup> May 2025 approved Audited Standalone and Consolidated Financial Results of the Company for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March 2025.

The Disclosure is being made in compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with Circular No. 20250102-4 issued by BSE Limited and Circular No. NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, both being dated January 2, 2025.

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

- a. Audited Standalone and Consolidated Financial Results of MSP Steel & Power Limited (“the Company”) for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March 2025.
- b. Auditor’s Report (Standalone and Consolidated) issued by the Statutory Auditor of the Company for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March 2025.

The aforesaid results will be duly published in the newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company at [www.mspsteel.com](http://www.mspsteel.com).

The aforesaid Board Meeting commenced at 5:00 P.M. and concluded at 23:35 P.M.

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

**-Not Applicable.**

However, during the Financial Year 2024-25 the Company has received approvals from Stock Exchange(s) for conversion of Optionally Convertible Debentures (OCDs) and conversion of Unsecured Loan into Equity Shares. Details of such disclosure are available in point no. 6 of Notes to Financial

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Results for the period ended 31<sup>st</sup> March 2025.

**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	Not Applicable

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

- Applicable. Detailed separate disclosures made in XBRL mode and website of the company.

**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 since the Auditor has given an unmodified opinion for the said quarter.

This is for your information and record.

Thank you.

Yours faithfully,

**For MSP STEEL & POWER LIMITED**

**Shreya Kar**

**Company Secretary & Compliance Officer**

Encl.: As above

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

**To the Board of Directors of MSP Steel and 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 and Power Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025, 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 loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025, 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.

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

4. 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 loss and other comprehensive loss 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.



5. 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended March 31, 2025 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.
8. 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.
9. 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.



10. 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.
11. 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

12. The standalone financial statements of the Company for the year ended March 31, 2024 and the corresponding quarter ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on the same vide their report dated May 29, 2024. We have placed reliance on the above report of the predecessor auditor and our opinion is not modified in respect of these matters.
13. The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations.
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, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

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: 25063769BmmIRH2479

Place: Kolkata  
Date: May 30, 2025.

**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

Regd. Office: 10th Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata - 700107

Fax : -91-33-4005 7700



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

**Statement of Audited Standalone Financial Results for the quarter and year ended 31st March,2025**

(` in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (Refer Note.8)	(Un-audited)	(Audited) (Refer Note.8)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	76,007.19	71,685.40	74,840.56	2,90,524.78	2,87,385.40
(b) Other Income	181.54	45.87	1,771.56	358.02	3,835.85
<b>Total Income [1(a) + 1(b)]</b>	<b>76,188.73</b>	<b>71,731.27</b>	<b>76,612.12</b>	<b>2,90,882.80</b>	<b>2,91,221.25</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	58,461.15	62,726.86	64,035.14	2,35,525.19	2,33,192.41
(b) Purchases of Stock in Trade	358.95	-	61.29	379.48	221.87
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	2,214.20	(4,456.47)	(2,145.10)	(415.17)	(3,914.43)
(d) Employee Benefits Expense	2,127.64	1,915.70	1,718.44	7,751.78	6,651.08
(e) Finance Costs	2,259.85	1,588.64	2,508.82	8,111.57	8,763.68
(f) Depreciation and Amortization Expenses	1,338.56	1,349.54	1,325.69	5,374.26	5,540.54
(g) Other Expenses	8,417.64	9,573.94	8,700.40	33,934.73	38,693.29
<b>Total Expenses [2(a) to 2(g)]</b>	<b>75,177.99</b>	<b>72,698.21</b>	<b>76,204.68</b>	<b>2,90,661.84</b>	<b>2,89,148.44</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>1,010.74</b>	<b>(966.94)</b>	<b>407.44</b>	<b>220.96</b>	<b>2,072.81</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>1,010.74</b>	<b>(966.94)</b>	<b>407.44</b>	<b>220.96</b>	<b>2,072.81</b>
<b>6 Tax Expense</b>					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	4,430.51	(1,792.54)	(905.02)	3,091.94	633.91
<b>Total Tax Expenses [6(a)+6(b)]</b>	<b>4,430.51</b>	<b>(1,792.54)</b>	<b>(905.02)</b>	<b>3,091.94</b>	<b>633.91</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(3,419.77)</b>	<b>825.60</b>	<b>1,312.46</b>	<b>(2,870.98)</b>	<b>1,438.90</b>
<b>8 Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(20.16)	(19.69)	(77.76)	(79.24)	(78.78)
(b) Change in fair value of financial instruments through FVTOCI	247.61	-	(71.87)	247.61	(71.87)
(c) Income Tax relating to items that will not be reclassified to Profit or Loss	(33.01)	6.14	(46.07)	(0.67)	(45.75)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>194.44</b>	<b>(13.55)</b>	<b>(195.70)</b>	<b>167.70</b>	<b>(196.40)</b>
<b>9 Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>(3,225.33)</b>	<b>812.05</b>	<b>1,116.76</b>	<b>(2,703.28)</b>	<b>1,242.50</b>
10 Paid up Equity Share Capital (Equity shares of ` 10/-each)	56,679.66	48,749.04	38,541.50	56,679.66	38,541.50
11 Other Equity				40,925.29	19,430.53
12 Earnings Per Share (EPS)*					
<b>Basic (`)</b>	<b>(0.65)</b>	<b>0.21</b>	<b>0.34</b>	<b>(0.62)</b>	<b>0.37</b>
<b>Diluted (`)</b>	<b>(0.65)</b>	<b>0.18</b>	<b>0.32</b>	<b>(0.62)</b>	<b>0.35</b>

\* Quarterly EPS is not annualised

## MSP STEEL &amp; POWER LIMITED

## Note 1 : Standalone Statement of Assets and Liabilities

(` in Lakhs)

Sl. No.	Particulars	As on	As on
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	78,884.54	81,626.45
	(b) Right of Use Assets	94.53	-
	(c) Intangible Assets	48.77	-
	(d) Investment in Subsidiaries & Joint Venture	200.28	255.35
	(e) Financial Assets		
	(i) Investments	4,283.49	4,035.88
	(ii) Other Financial Assets	1,807.23	808.83
	(f) Deferred Tax Assets (Net)	-	2,644.23
	(g) Other Non Current Assets	573.59	-
		<b>85,892.43</b>	<b>89,370.74</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	47,438.72	49,047.32
	(b) Financial Assets		
	(i) Trade Receivables	7,389.24	7,008.39
	(ii) Cash and Cash equivalents	376.06	2,578.12
	(iii) Bank Balances other than (ii) above	1,618.86	2,107.54
	(iv) Other Financial Assets	30.87	34.26
	(c) Current Tax Assets (Net)	1,295.05	993.37
	(d) Other Current Assets	9,042.69	12,248.12
		<b>67,191.49</b>	<b>74,017.12</b>
	<b>TOTAL ASSETS</b>	<b>1,53,083.92</b>	<b>1,63,387.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	56,679.66	38,541.50
	(b) Other Equity	40,925.29	19,430.53
		<b>97,604.95</b>	<b>57,972.03</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,094.00	47,658.51
	(ii) Lease Liabilities	51.93	-
	(b) Provisions	451.90	378.26
	(c) Deferred Tax Liabilities (net)	448.38	-
		<b>2,046.21</b>	<b>48,036.77</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24,977.58	30,412.86
	(ii) Lease Liabilities	44.08	-
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	1,189.23	909.70
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	22,037.93	20,743.42
	(iv) Other Financial Liabilities	1,846.68	1,568.83
	(b) Other Current Liabilities	3,323.78	3,735.16
	(c) Provisions	13.48	9.08
		<b>53,432.76</b>	<b>57,379.05</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,53,083.92</b>	<b>1,63,387.86</b>

By Order of the Board

Place : Kolkata  
Date : May 30, 2025Suresh Kumar Agrawal  
Chairman  
DIN: 00587623

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

(` in Lakhs)

Sl. No.	Particulars	Year Ended	Year Ended
		31st March, 2025	31st March, 2024
		(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
1	<b>Profit/(Loss) before taxes</b>	<b>220.96</b>	<b>2,072.81</b>
2	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	5,374.26	5,540.54
	Interest Income	(221.17)	(180.51)
	Finance Cost	8,001.88	8,724.52
	Profit on Sale of Investments	-	(4.80)
	Impairment Allowance on Investment in Subsidiary	55.07	-
	Provision for Doubtful debts/Advances/Deposits and Claims (Net)	6.71	(3,075.13)
	Unrealised Forex Loss/(Gain)	109.69	(147.80)
3	<b>Operating Profit before working capital changes (1+2)</b>	<b>13,547.40</b>	<b>12,929.63</b>
4	<b>Changes in Operating Assets &amp; Liabilities:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	2,620.16	5,429.60
	(Increase)/ Decrease in Inventories	1,608.60	(659.54)
	Increase/ (Decrease) in Trade & Other Payables	1,408.34	(226.87)
	Increase/ (Decrease) in Provisions	(1.20)	(119.55)
5	<b>Cash generated from Operations (4+3)</b>	<b>19,183.30</b>	<b>17,353.27</b>
6	Less: Income Taxes Paid	301.68	322.44
7	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>18,881.62</b>	<b>17,030.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of property, plant & equipment including CWIP	(3,245.07)	(4,569.96)
	Sale of Investments	-	12.87
	Fixed Deposit given in form of Margin Money	(312.02)	(746.42)
	Interest received	224.55	201.78
	<b>Net cash generated from/(used in) investing activities</b>	<b>(3,332.54)</b>	<b>(5,101.73)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Repayment of Long Term Borrowings	(6,790.80)	(6,873.21)
	Short Term Borrowings Received/ (Paid) (Net)	(2,441.27)	984.52
	Interest and Other Finance Expenses Paid	(8,491.20)	(4,528.88)
	Repayment of Lease Liabilities	(10.95)	-
	Share Issue Expenses	(16.92)	-
	<b>Net cash used in financing activities</b>	<b>(17,751.14)</b>	<b>(10,417.57)</b>
D.	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(2,202.06)</b>	<b>1,511.53</b>
E1.	<b>Cash and Cash equivalents as at end of the year</b>	<b>376.06</b>	<b>2,578.12</b>
E2.	<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>2,578.12</b>	<b>1,066.59</b>
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(2,202.06)</b>	<b>1,511.53</b>

**Note**

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

**MSP STEEL & POWER LIMITED**

**Notes to Statement of Audited Standalone Financial Results for the quarter and year ended 31st March,2025**

- 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, 2025. 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 Pursuant to the Resolution Plan approved under the Reserve Bank of India's Scheme for Sustainable Structuring of Stressed Assets (S4A), the Company executed a Master Framework Agreement with the lenders in January 2018. Upon receipt of conversion notices from OCD holders and approval of shareholders for conversion of Unsecured loans from promoters, the Company has undertaken the following debt-to-equity conversions during the financial year 2024–25:
  - (a) Conversion of Outstanding Optionally Convertible Debentures (OCDs) amounting to Rs. 45,157.15 lakhs along with YTM of Rs. 6,953.08 lakhs into 14,48,22,208 equity shares of face value ₹10 each at a premium.
  - (b) Conversion of Outstanding Unsecured Loans amounting to Rs. 12,795.80 Lakhs into 3,65,59,437 equity shares of face value ₹10 each at a premium.These allotments were made in compliance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Post-conversion, the Company's paid-up equity share capital has increased to Rs. 56,679.66 Lakhs.
- 7 From the current year, the Company has opted the option under section 115 BAA of the Income Tax Act,1961, introduced by the Taxation Laws (Amendment) Act, 2019 which gives irreversible option for payment of income tax at reduced rate subject to certain conditions. In view of above, Minimum Alternative Tax (MAT) credit of Rs.2,648.71 lakhs accounted for in earlier years has been reversed during the quarter ended 31st March, 2025 and deferred tax asset/liability also has been measured/remeasured at the tax rates specified under new regime.
- 8 The figures for the quarter ended March 31, 2025 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.
- 9 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, 2025

**Suresh Kumar Agrawal**  
Chairman  
DIN: 00587623

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

To the Board of Directors of MSP Steel and 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 and Power Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax of its jointly controlled entity (refer paragraph 2(i) below) for the year ended March 31, 2025, 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 jointly controlled entity, the aforesaid consolidated annual financial results:
  - (i) includes the annual financial results of entities given below:

Name of the Entity	Relationship
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 loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025 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.

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

4. 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 loss and other comprehensive loss 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.

5. 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results for the year ended March 31, 2025 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) 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.
  - ii) 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.
  - iii) 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.
  - iv) 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.
  - v) 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.

- vi) 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.
  - vii) 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. 13 of the "Other Matters" paragraphs in this audit report.
9. 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.
  10. 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.
  11. 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.
  12. 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

13. We did not audit the financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 285.72 lakhs and net assets of Rs. 82.23 lakhs respectively as at March 31, 2025, total revenues of Rs. 0.69 lakhs and total profit after tax of Rs. (25.04) lakhs and total comprehensive income of Rs. (25.04) lakhs for the year ended March 31, 2025 and net cash outflow of Rs. 4.06 lakhs for the year from April 01, 2024 to March 31, 2025 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, 2025 respectively, in respect of the jointly controlled entity. 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 jointly controlled entity is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial statements of the Company for the year ended March 31, 2024 and the corresponding quarter ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on the same vide their report dated May 29, 2024. We have placed reliance on the above report of the predecessor auditor and our opinion is not modified in respect of these matters.



# Singhi & Co.

Chartered Accountants

.....contd.

15. The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations.
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, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

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: 25063769 BmmIR11937

Place: Kolkata  
Date: May 30, 2025.



**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

Regd. Office: 10th Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata - 700107

Fax : -91-33-4005 7700

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

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March,2025**

(` in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (Refer Note.8)	(Un-audited)	(Audited) (Refer Note.8)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from Operations	76,007.18	71,685.40	74,840.56	2,90,524.78	2,87,385.40
(b) Other Income	182.22	45.87	1,771.59	358.70	3,840.91
<b>Total Income [1(a) + 1(b)]</b>	<b>76,189.40</b>	<b>71,731.27</b>	<b>76,612.15</b>	<b>2,90,883.48</b>	<b>2,91,226.31</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	58,461.15	62,726.86	64,035.14	2,35,525.19	2,33,192.41
(b) Purchases of Stock in Trade	358.95	-	61.29	379.48	221.87
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	2,214.20	(4,456.47)	(2,145.10)	(415.17)	(3,914.43)
(d) Employee Benefits Expense	2,127.64	1,915.70	1,718.44	7,751.78	6,651.44
(e) Finance Costs	2,266.58	1,588.64	2,513.32	8,118.31	8,768.18
(f) Depreciation and Amortization Expenses	1,338.75	1,349.54	1,325.81	5,374.70	5,541.05
(g) Other Expenses	8,375.58	9,579.02	8,703.99	33,897.98	38,697.53
<b>Total Expenses [2(a) to 2(g)]</b>	<b>75,142.85</b>	<b>72,703.29</b>	<b>76,212.89</b>	<b>2,90,632.27</b>	<b>2,89,158.05</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Associate, Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>1,046.55</b>	<b>(972.02)</b>	<b>399.25</b>	<b>251.21</b>	<b>2,068.26</b>
4 Share of Profit/Loss of Joint Venture (net of tax)	1.30	1.20	(1.32)	5.03	1.09
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>1,047.85</b>	<b>(970.82)</b>	<b>397.93</b>	<b>256.24</b>	<b>2,069.35</b>
6 Exceptional Items	-	-	-	-	-
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>1,047.85</b>	<b>(970.82)</b>	<b>397.93</b>	<b>256.24</b>	<b>2,069.35</b>
<b>8 Tax Expense</b>					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	4,430.72	(1,792.54)	(904.58)	3,092.18	634.71
<b>Total Tax Expenses [8(a)+8(b)]</b>	<b>4,430.72</b>	<b>(1,792.54)</b>	<b>(904.58)</b>	<b>3,092.18</b>	<b>634.71</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>(3,382.87)</b>	<b>821.72</b>	<b>1,302.51</b>	<b>(2,835.94)</b>	<b>1,434.64</b>
<b>10 Other Comprehensive Income</b>					
(i) <b>Items that will not be reclassified to profit or loss</b>					
(a) Actuarial Gain/(Loss) on Defined Benefit Obligations	(20.16)	(19.69)	(77.76)	(79.24)	(78.78)
(b) Change in fair value of financial instruments through FVTOCI	247.61	-	(71.87)	247.61	(71.87)
(c) Share in joint venture/associate	-	-	-	-	-
(d) Income Tax relating to items that will not be reclassified to Profit or Loss	(33.01)	6.14	(46.07)	(0.67)	(45.75)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>194.44</b>	<b>(13.55)</b>	<b>(195.70)</b>	<b>167.70</b>	<b>(196.40)</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>(3,188.43)</b>	<b>808.17</b>	<b>1,106.81</b>	<b>(2,668.24)</b>	<b>1,238.24</b>
<b>12 Profit for the period attributable to:</b>					
-Owners or the Company	(3,382.54)	821.73	1,303.26	(2,835.48)	1,435.87
-Non-controlling Interest	(0.33)	(0.01)	(0.75)	(0.46)	(1.23)
<b>13 Other Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	194.44	(13.55)	(195.70)	167.70	(196.40)
-Non-controlling Interest	-	-	-	-	-
<b>14 Total Comprehensive Income for the period attributable to:</b>					
-Owners or the Company	(3,188.09)	808.18	1,107.56	(2,667.78)	1,239.47
-Non-controlling Interest	(0.33)	(0.01)	(0.75)	(0.46)	(1.23)
15 Paid up Equity Share Capital (Equity shares of ` 10/-each)	56,679.66	48,749.04	38,541.50	56,679.66	38,541.50
16 Other Equity	-	-	-	41,222.38	19,692.13
17 Earnings Per Share (EPS)*					
<b>Basic (`)</b>	<b>(0.64)</b>	<b>0.21</b>	<b>0.34</b>	<b>(0.62)</b>	<b>0.37</b>
<b>Diluted (`)</b>	<b>(0.64)</b>	<b>0.18</b>	<b>0.31</b>	<b>(0.62)</b>	<b>0.34</b>

\*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
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	78,903.65	81,646.01
	(b) Right of Use Assets	94.53	-
	(c) Intangible Assets under development	107.95	59.18
	(d) Goodwill	1.00	1.00
	(e) Investment in Joint Venture	442.91	437.89
	(f) Financial Assets		
	(i) Investments	4,283.49	4,035.88
	(ii) Loans	9.33	16.66
	(iii) Other Financial Assets	1,807.23	808.83
	(g) Deferred Tax Assets (Net)	-	2,645.76
	(h) Other Non Current Assets	573.59	-
		<b>86,223.68</b>	<b>89,651.21</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	47,438.72	49,047.32
	(b) Financial Assets		
	(i) Trade Receivables	7,502.33	7,131.39
	(ii) Cash and Cash equivalents	404.41	2,610.53
	(iii) Bank Balances other than (ii) above	1,671.88	2,109.94
	(iv) Other Financial Assets	30.87	34.26
	(c) Current Tax Assets	1,295.05	993.37
	(d) Other Current Assets	8,926.23	12,195.56
		<b>67,269.49</b>	<b>74,122.37</b>
	<b>TOTAL ASSETS</b>	<b>1,53,493.17</b>	<b>1,63,773.58</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	56,679.66	38,541.50
	(b) Other Equity	41,222.38	19,692.13
	(c) Non-Controlling Interest	28.76	29.23
		<b>97,930.80</b>	<b>58,262.86</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,170.22	47,734.73
	(ii) Lease Liabilities	51.93	-
	(b) Provisions	451.90	378.26
	(c) Deferred Tax Liabilities (net)	447.09	-
		<b>2,121.14</b>	<b>48,112.99</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24,977.58	30,412.86
	(ii) Lease Liabilities	44.08	-
	(iii) Trade Payables		
	(a) Total outstanding dues to micro enterprises and small enterprises	1,189.23	909.70
	(b) Total outstanding dues to Creditors other than micro enterprises and small enterprises	22,037.95	20,743.40
	(iv) Other Financial Liabilities	1,846.68	1,568.83
	(b) Other Current Liabilities	3,332.23	3,753.85
	(c) Provisions	13.48	9.08
		<b>53,441.23</b>	<b>57,397.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,53,493.17</b>	<b>1,63,773.58</b>

By Order of the Board

 Suresh Kumar Agrawal  
 Chairman  
 DIN: 00587623

 Place : Kolkata  
 Date : May 30, 2025

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

(₹ in Lakhs)

Sl. No.	Particulars	Year Ended	Year Ended
		31st March, 2025	31st March, 2025
		(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>1</b>	<b>Profit/(Loss) before taxes</b>	<b>256.24</b>	<b>2,069.35</b>
<b>2</b>	<b>Adjustments for:</b>		
	Depreciation & Amortization Expenses	5,374.70	5,541.05
	Interest Income	(221.17)	(180.51)
	Finance Cost	8,008.62	8,729.02
	Share of Profit/Loss of Associates	(5.03)	(1.09)
	Profit on Sale of Investments	-	(4.80)
	Provision for Doubtful debts/Advances/Deposits and Claims (net)	6.71	(3,075.13)
	Unrealised Forex Loss/(Gain)	109.69	(147.80)
<b>3</b>	<b>Operating Profit before working capital changes (1+2)</b>	<b>13,529.76</b>	<b>12,930.09</b>
<b>4</b>	<b>Changes in Operating Assets &amp; Liabilities:</b>		
	(Increase)/ Decrease in Trade & Other Receivables	2,701.32	5,436.43
	(Increase)/ Decrease in Inventories	1,608.60	(659.54)
	Increase/ (Decrease) in Trade & Other Payables	1,391.36	(224.67)
	Increase/ (Decrease) in Provisions	(1.20)	(120.83)
<b>5</b>	<b>Cash generated from Operations (4+3)</b>	<b>19,229.84</b>	<b>17,361.48</b>
<b>6</b>	<b>Less: Income Taxes Paid</b>	<b>301.68</b>	<b>322.56</b>
<b>7</b>	<b>Net Cash generated from Operating Activities (5-6)</b>	<b>18,928.16</b>	<b>17,038.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of property, plant & equipment including CWIP	(3,245.06)	(4,569.96)
	Sale of Investments	-	12.87
	Fixed Deposit given in form of Margin Money	(362.63)	(599.98)
	Interest received	224.55	201.78
	<b>Net cash generated from/(used) in investing activities</b>	<b>(3,383.14)</b>	<b>(4,955.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Repayment of Long Term Borrowings	(6,790.80)	(6,877.71)
	Short Term Borrowings Received/ (Paid) (Net)	(2,441.27)	834.52
	Interest & Other Finance Charges Paid	(8,491.20)	(4,528.89)
	Repayment of Lease Liabilities	(10.95)	-
	Share Issue Expenses	(16.92)	-
	<b>Net cash used in financing activities</b>	<b>(17,751.14)</b>	<b>(10,572.08)</b>
<b>D.</b>	<b>Net Change in Cash and Cash equivalents (A+B+C)</b>	<b>(2,206.12)</b>	<b>1,511.55</b>
<b>E1.</b>	<b>Cash and Cash equivalents as at end of the year</b>	<b>404.41</b>	<b>2,610.53</b>
<b>E2.</b>	<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>2,610.53</b>	<b>1,098.98</b>
	<b>Net Change in Cash and Cash equivalents (E1-E2)</b>	<b>(2,206.12)</b>	<b>1,511.55</b>

**Note**

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

**MSP STEEL & POWER LIMITED**

**Notes to Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March,2025**

- 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, 2025. The Statutory Auditors have audited the above audited 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 Pursuant to the Resolution Plan approved under the Reserve Bank of India's Scheme for Sustainable Structuring of Stressed Assets (S4A), the Holding Company executed a Master Framework Agreement with the lenders in January 2018. Upon receipt of conversion notices from OCD holders and approval of shareholders for conversion of Unsecured loans from promoters, the Company has undertaken the following debt-to-equity conversions during the financial year 2024-25:
  - (a) Conversion of Outstanding Optionally Convertible Debentures (OCDs) amounting to Rs. 45,157.15 lakhs along with YTM of Rs. 6,953.08 lakhs into 14,48,22,208 equity shares of face value ₹10 each at a premium.
  - (b) Conversion of Outstanding Unsecured Loans amounting to Rs. 12,795.80 Lakhs into 3,65,59,437 equity shares of face value ₹10 each at a premium.These allotments were made in compliance with applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Post-conversion, the Group's paid-up equity share capital has increased to Rs. 56,679.66 Lakhs.
- 7 From the current year, the Holding Company has opted the option under section 115 BAA of the Income Tax Act,1961, introduced by the Taxation Laws (Amendment) Act, 2019 which gives irreversible option for payment of income tax at reduced rate subject to certain conditions. In view of above, Minimum Alternative Tax (MAT) credit of Rs.2,648.71 lakhs accounted for in earlier years has been reversed during the quarter ended 31st March, 2025 and deferred tax asset/liability also has been measured/remeasured at the tax rates specified under new regime.
- 8 The figures for the quarter ended March 31, 2025 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.
- 9 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**

**Suresh Kumar Agrawal**  
Chairman  
DIN: 00587623

Place : Kolkata  
Date : May 30, 2025