

**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: 14<sup>th</sup> February 2026

**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**

To,

Dear Sir/Ma'am,

**Subject: Outcome of Board Meeting held on 14th February 2026 under Regulation 30 of the Listing Regulations for the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December 2025.**

We hereby inform the Exchange that the Board of Directors in their meeting held on 14<sup>th</sup> February 2026 have considered, taken on record and approved the following items:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Limited Review Report on the Financial Statement of the Company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December 2025.

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

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

- Unaudited Standalone and Consolidated Financial Results of the Company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2025.
- The Limited Review Report on the Financial Statement of the Company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2025.

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

- Not Applicable

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**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)**

- Not Applicable for this quarter

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

- Not Applicable for this quarter

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

**3. Any other business with permission of the Chairman.**

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 4:30 P.M.

This is for your kind information & record.

Thanking You.

Yours faithfully,

For **MSP STEEL & POWER LTD**

**Shreya Kar**

**Company Secretary & Compliance Officer**

Encl.: As above

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MSP Steel & Power Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
MSP Steel & Power Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of MSP Steel & Power Limited ('the Company') for the quarter and nine months ended December 31, 2025 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 14, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Shrenik Mehta*

(Shrenik Mehta)

Partner

Membership No. 063769

UDIN: 26063769NHSCOW4413

Place: Kolkata

Dated: February 14, 2026

**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

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

Fax : -91-33-4005 7700

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



**Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December,2025**

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Income</b>						
(a) Revenue from Operations	63,891.97	67,686.47	71,150.26	2,02,664.58	2,13,824.99	2,90,524.78
(b) Other Income	13.56	116.17	45.87	183.39	176.48	358.02
<b>Total Income [1(a) + 1(b)]</b>	<b>63,905.53</b>	<b>67,802.64</b>	<b>71,196.13</b>	<b>2,02,847.97</b>	<b>2,14,001.47</b>	<b>2,90,882.80</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	49,198.38	54,674.54	62,726.86	1,61,664.01	1,77,064.04	2,35,525.19
(b) Purchases of Stock in Trade	-	83.35	-	356.40	20.53	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	417.72	(172.77)	(4,456.47)	(1,419.95)	(2,629.37)	(415.17)
(d) Employee Benefits Expense	2,178.79	2,198.70	1,915.70	6,532.45	5,624.13	7,751.78
(e) Finance Costs	1,081.90	982.68	1,588.64	3,087.08	5,851.72	8,111.57
(f) Depreciation and Amortization Expenses	1,381.43	1,371.89	1,349.54	4,121.13	4,035.69	5,374.26
(g) Other Expenses	8,844.73	8,626.18	9,038.80	25,513.00	24,824.50	33,934.73
<b>Total Expenses [2(a) to 2(g)]</b>	<b>63,102.95</b>	<b>67,764.57</b>	<b>72,163.07</b>	<b>1,99,854.12</b>	<b>2,14,791.24</b>	<b>2,90,661.84</b>
<b>3 Profit/(Loss) before Exceptional Item and Tax (1-2)</b>	<b>802.58</b>	<b>38.07</b>	<b>(966.94)</b>	<b>2,993.85</b>	<b>(789.77)</b>	<b>220.96</b>
4 Exceptional Items (Refer Note No. 4)	(75.00)	(10,088.30)	-	(10,163.30)	-	-
<b>5 Profit/(Loss) before Tax (3+4)</b>	<b>727.58</b>	<b>(10,050.23)</b>	<b>(966.94)</b>	<b>(7,169.45)</b>	<b>(789.77)</b>	<b>220.96</b>
<b>6 Tax Expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax (incl ₹ 118.31 Lakhs relating to previous years)	180.11	(2,573.15)	(1,792.54)	(2,024.00)	(1,338.57)	3,091.94
<b>Total Tax Expenses [6(a)+6(b)]</b>	<b>180.11</b>	<b>(2,573.15)</b>	<b>(1,792.54)</b>	<b>(2,024.00)</b>	<b>(1,338.57)</b>	<b>3,091.94</b>
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>547.47</b>	<b>(7,477.08)</b>	<b>825.60</b>	<b>(5,145.45)</b>	<b>548.80</b>	<b>(2,870.98)</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	133.95	(19.81)	(19.69)	94.33	(59.08)	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(33.72)	4.99	6.14	(43.69)	32.34	(0.67)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>100.23</b>	<b>(14.82)</b>	<b>(13.55)</b>	<b>50.64</b>	<b>(26.74)</b>	<b>167.70</b>
<b>9 Total Comprehensive Income for the Period (7+8)</b>	<b>647.70</b>	<b>(7,491.90)</b>	<b>812.05</b>	<b>(5,094.81)</b>	<b>522.06</b>	<b>(2,703.28)</b>
10 Paid up Equity Share Capital (Equity shares of ₹10/-each)	56,679.66	56,679.66	48,749.04	56,679.66	48,749.04	56,679.66
11 Other Equity						40,925.29
12 Earnings Per Share (EPS)*						
<b>Basic (₹)</b>	<b>0.10</b>	<b>(1.32)</b>	<b>0.21</b>	<b>(0.91)</b>	<b>0.14</b>	<b>(0.62)</b>
<b>Diluted (₹)</b>	<b>0.10</b>	<b>(1.32)</b>	<b>0.18</b>	<b>(0.91)</b>	<b>0.12</b>	<b>(0.62)</b>

\* Quarterly EPS is not annualised

**MSP STEEL & POWER LIMITED**

**Notes to Statement of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 2025**

- 1 The above Un-audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2026. The Statutory Auditors have conducted the limited review of the above unaudited standalone financial results.
- 2 The Un-audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- 3 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.
- 4 The Company's borrowings were restructured under the Corporate Debt Restructuring (CDR) mechanism during FY 2014-15 and subsequently under the Scheme for Sustainable Structuring of Stressed Assets (S4A) in FY 2017-18. As per the restructuring terms, the lending banks are entitled to a Right of Recompense (RoR), determined based on the completion of the Company's repayment obligations. As on date, the Company has received confirmation letters from all the consortium banks regarding the final RoR amount payable. Based on confirmations received, the total RoR liability has been finalised at **₹10,163.30** lakhs to come out of restructuring, and the same has been disclosed under **Exceptional Items** for the period ended December 31, 2025.
- 5 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.
- 6 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 : February 14, 2026**

**Saket Agrawal**  
**Managing Director**  
**(DIN No. 00129209)**

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of MSP Steel & Power Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
MSP Steel & Power Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of MSP Steel & Power Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax of its joint venture (refer paragraph 4 below) for the quarter and nine months ended December 31, 2025 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on February 14, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the Parent and the following entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information/financial results in case of two subsidiaries and a joint venture referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

6. The consolidated unaudited financial results also includes the interim financial information/ financial results of two ("2") subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflects total revenue of Nil and Rs. 0.31 lakhs, total net loss after tax of Rs. 0.59 lakhs and Rs 0.92 lakhs and total comprehensive loss of Rs. 0.59 lakhs and Rs. 0.92 Lakhs as considered in the statement for the quarter and nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results. Further, the consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.41 lakhs and Rs. 3.82 lakhs and total comprehensive income of Rs. 2.41 lakhs and Rs. 3.82 lakhs as considered in the statement for the quarter and nine months ended December 31, 2025 respectively, in respect of the jointly controlled entity, based on their interim financial information/ financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries and jointly controlled entity, is based solely on the financial information / financial results certified as by the management.

Our conclusion on the statement is not modified in respect of the above matter.

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



*Shrenik Mehta*

(Shrenik Mehta)

Partner

Membership No. 063769  
UDIN: 26063769HUQETX2700

Place: Kolkata  
Dated: February 14, 2026

**MSP STEEL & POWER LIMITED**

CIN No : L27109WB1968PLC027399

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**Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December,2025**

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Income</b>						
(a) Revenue from Operations	63,891.97	67,686.47	71,150.26	2,02,664.58	2,13,824.99	2,90,524.78
(b) Other Income	13.56	116.17	45.87	183.70	176.48	358.70
<b>Total Income [1(a) + 1(b)]</b>	<b>63,905.53</b>	<b>67,802.64</b>	<b>71,196.13</b>	<b>2,02,848.28</b>	<b>2,14,001.47</b>	<b>2,90,883.48</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	49,198.38	54,674.54	62,726.86	1,61,664.01	1,77,064.04	2,35,525.19
(b) Purchases of Stock in Trade	-	83.35	-	356.40	20.53	379.48
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	417.72	(172.77)	(4,456.47)	(1,419.95)	(2,629.37)	(415.17)
(d) Employee Benefits Expense	2,178.79	2,198.70	1,915.70	6,532.45	5,624.13	7,751.78
(e) Finance Costs	1,081.90	982.68	1,588.64	3,087.16	5,851.72	8,118.31
(f) Depreciation and Amortization Expenses	1,381.81	1,371.99	1,349.54	4,121.70	4,035.95	5,374.70
(g) Other Expenses	8,844.80	8,625.93	9,043.88	25,513.17	24,829.80	33,897.98
<b>Total Expenses [2(a) to 2(g)]</b>	<b>63,103.40</b>	<b>67,764.42</b>	<b>72,168.15</b>	<b>1,99,854.94</b>	<b>2,14,796.80</b>	<b>2,90,632.27</b>
<b>3 Profit/(Loss) before share of Profit/(Loss) of Joint Venture, Exceptional Item and Tax (1-2)</b>	<b>802.13</b>	<b>38.22</b>	<b>(972.03)</b>	<b>2,993.34</b>	<b>(795.33)</b>	<b>251.21</b>
<b>4 Share of Profit/Loss of Joint Venture (net of tax)</b>	<b>2.41</b>	<b>1.32</b>	<b>1.20</b>	<b>3.82</b>	<b>3.72</b>	<b>5.03</b>
<b>5 Profit/(Loss) before Exceptional Item and Tax (3+4)</b>	<b>804.54</b>	<b>39.54</b>	<b>(970.83)</b>	<b>2,997.16</b>	<b>(791.61)</b>	<b>256.24</b>
<b>6 Exceptional Items (Refer Note No. 4)</b>	<b>(75.00)</b>	<b>(10,088.30)</b>	<b>-</b>	<b>(10,163.30)</b>	<b>-</b>	<b>-</b>
<b>7 Profit/(Loss) before Tax (5+6)</b>	<b>729.54</b>	<b>(10,048.76)</b>	<b>(970.83)</b>	<b>(7,166.14)</b>	<b>(791.61)</b>	<b>256.24</b>
<b>8 Tax Expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax (incl ₹ 118.31 Lakhs relating to previous years)	180.26	(2,573.21)	(1,792.54)	(2,023.59)	(1,338.54)	3,092.18
<b>Total Tax Expenses [8(a)+8(b)]</b>	<b>180.26</b>	<b>(2,573.21)</b>	<b>(1,792.54)</b>	<b>(2,023.59)</b>	<b>(1,338.54)</b>	<b>3,092.18</b>
<b>9 Net Profit/(Loss) for the period (7-8)</b>	<b>549.28</b>	<b>(7,475.55)</b>	<b>821.71</b>	<b>(5,142.55)</b>	<b>546.93</b>	<b>(2,835.94)</b>
<b>## Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	133.95	(19.81)	(19.69)	94.33	(59.08)	168.37
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(33.72)	4.99	6.14	(43.69)	32.34	(0.67)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>100.23</b>	<b>(14.82)</b>	<b>(13.55)</b>	<b>50.64</b>	<b>(26.74)</b>	<b>167.70</b>
<b>## Total Comprehensive Income for the Period (9+10)</b>	<b>649.51</b>	<b>(7,490.37)</b>	<b>808.16</b>	<b>(5,091.91)</b>	<b>520.19</b>	<b>(2,668.24)</b>
<b>## Profit for the period attributable to:</b>						
-Owners or the Company	549.48	(7,475.51)	821.72	(5,142.17)	547.07	(2,835.48)
-Non-controlling Interest	(0.20)	(0.04)	(0.01)	(0.38)	(0.13)	(0.46)
<b>## Other Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	100.23	(14.82)	(13.55)	50.64	(26.74)	167.70
-Non-controlling Interest	-	-	-	-	-	-
<b>## Total Comprehensive Income for the period attributable to:</b>						
-Owners or the Company	649.72	(7,490.32)	808.18	(5,091.53)	520.32	(2,667.78)
-Non-controlling Interest	(0.20)	(0.04)	(0.01)	(0.38)	(0.13)	(0.46)
<b>## Paid up Equity Share Capital (Equity shares of ₹ 10/-each)</b>	<b>56,679.66</b>	<b>56,679.66</b>	<b>48,749.04</b>	<b>56,679.66</b>	<b>48,749.04</b>	<b>56,679.66</b>
<b>## Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,222.38</b>
<b>## Earnings Per Share (EPS)*</b>						
<b>Basic (₹)</b>	<b>0.10</b>	<b>(1.32)</b>	<b>0.21</b>	<b>(0.91)</b>	<b>0.14</b>	<b>(0.62)</b>
<b>Diluted (₹)</b>	<b>0.10</b>	<b>(1.32)</b>	<b>0.18</b>	<b>(0.91)</b>	<b>0.12</b>	<b>(0.62)</b>

\*Quarterly EPS is not annualised

**MSP STEEL & POWER LIMITED**

**Notes to Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025**

- 1 The above Un-audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2026. The Statutory Auditors have conducted the limited review of the above unaudited consolidated financial results.
- 2 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.
- 3 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.
- 4 The Holding Company's borrowings were restructured under the Corporate Debt Restructuring (CDR) mechanism during FY 2014-15 and subsequently under the Scheme for Sustainable Structuring of Stressed Assets (S4A) in FY 2017-18. As per the restructuring terms, the lending banks are entitled to a Right of Recompense (RoR), determined based on the completion of the Holding Company's repayment obligations. As on date, the Holding Company has received confirmation letters from all the consortium banks regarding the final RoR amount payable. Based on confirmations received, the total RoR liability has been finalised at **₹10,163.30 lakhs** to come out of restructuring, and the same has been disclosed under **Exceptional Items** for the period ended December 31, 2025.
- 5 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.
- 6 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 : February 14, 2026**

**Saket Agrawal**  
**Managing Director**  
**(DIN No. 00129209)**