

44th Annual Report

SPS STEELS ROLLING MILLS LIMITED



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INDIA'S **no.1** QST BAR

ELEGANT QST 550D

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Kumar Agarwal, Managing Director
Mr. Vikrant Ranjan, Non- Executive Director
Mrs. Prynka Goenka, Independent Director
Mr. Ashok Kumar Sharma, Independent Director
Mr. Pranab Sarkar, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Binod Kumar Agarwal

BANKERS

Punjab National Bank

Indian Bank

Canara Bank

State Bank of India

Yes Bank

REGISTRAR & SHARE TRANSFER AGENT

M/S. Niche Technologies Pvt. Ltd

3A, Auckland Place, 7th Floor, Room No. 7A & 7B
Kolkata-700017

Email- nichetechpl@nicetechpl.com

COMPANY SECRETARY

Mr. Ashutosh Sharma

STATUTORY AUDITORS

M/s. V. Singhi & Associates

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Kolkata – 700001

REGISTERED OFFICE

Diamond Prestige” 41 A, A.J.C Bose Road
7th Floor, Suite No 701 Kolkata-700017

CIN

L51909WB1981PLC034409

WEBSITE

www.spsgroup.co.in

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SPS STEELS ROLLING MILLS LIMITED
Diamond Prestige, 41A, A.J.C. Bose Road, 7th Floor, Suite No. 701,
Kolkata – 700017

CIN: L51909WB1981PLC034409
E-mail: compliance@shakambhargroup.in

Notice of Annual General Meeting

NOTICE is hereby given that the **44th Annual General Meeting** (AGM) of the members of **SPS STEELS ROLLING MILLS LIMITED** ("the Company") will be held on Saturday, September 26, 2026 at 10:00 A.M. Indian Standard Time (IST) at the Registered Office of the Company at Diamond Prestige, Suite No. 701, 7th Floor, 41A, A. J. C Bose Road, Kolkata-700017 to transact the following businesses:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- 1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the board of Directors and the Auditors thereon.**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, be and are hereby received, considered, and adopted."

- 2. To re-appoint Mr. Vikrant Ranjan as a Director, liable to retire by rotation**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

"RESOLVED THAT Mr. Vikrant Ranjan (DIN: 06954394), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

- 3. To ratify remuneration to be paid to M/s Sohan Lal Jalan & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2026-27.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm registration no. 000521) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27, be and is hereby ratified, confirmed and approved.”

4. To approve material related party transaction(s) with Eloquent Steel Private Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company, the Company’s Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into/ undertaking the transaction(s) by the Company with Eloquent Steel Private Limited (a “Related Party” within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations):

- i. in relation to purchase/sale of iron ore, manganese ore, coke, dolomite, ferro alloys, sponge iron, wire rod, TMT Bar, slab/ billets/ blooms, coal/ coke/ DRI/ pellets/ pig iron/ stores, spares and consumables/ capital equipment/ fixed assets by product and other allied steel products on requirement basis, availing of working capital loan/advances and providing and availing of services for conversion of products / materials, shared services and obtaining/rendering of lease on office space and use of brand owned by the Company by Eloquent Steel Private Limited including transactions as set out in the explanatory statement to this Item, for the period beginning 01 April 2026 till 31 March 2027, and upto to a maximum aggregate value of INR 3,000 crores (Rupees Three Thousand Crores Only);

in the ordinary course of business of the Company and at arm’s length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Act

and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Eloquent Steel Private Limited.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

5. To approve material related party transaction(s) with Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded for entering into/ undertaking the transaction(s) by the Company with Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) (a "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations):

- i. in relation to purchase/sale of iron ore, manganese ore, coke, dolomite, ferro alloys, sponge iron, wire rod, TMT Bar, slab/billets/blooms, coal/ coke/DRI/ pellets/pig iron/stores, spares and consumables/capital equipment/fixed assets/ by product and other allied steel products on requirement basis, availing of working capital loan/advances and providing and availing of services for conversion of products / materials, shared services and obtaining/rendering of lease on office space including transactions as set out in the explanatory statement to this Item, for the period beginning 01 April 2026 till 31 March 2027, and upto to a maximum aggregate value of INR 5,000 crores (Rupees five Thousand Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Act and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

6. To alter the Object clause of Memorandum of Association

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Securities and Exchange Board of India, Stock Exchange(s) and/or any other statutory or regulatory authority and Board of Directors of the Company, as applicable, the consent of the Members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association of the Company by substituting the existing Clause 3(b)(xiv) with the following new Clause 3(b)(xiv):

" 3(b)(xiv) "To promote, form or acquire any Company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold, dispose of, deal in, invest and trade in any shares, debentures, securities, derivatives, futures and options, commodities, currency and other financial instruments, whether listed or unlisted, on a delivery, intraday, speculative or non-speculative basis, on recognised stock exchanges, commodity exchanges or otherwise, in or of any company or companies, either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever, and to subsidise or otherwise assist any such company, subject to the provisions of any other applicable laws, rules, regulations, statutes, or statutory modifications in force from time to time."

RESOLVED FURTHER THAT the existing Clause 3(b)(xiv) of the Memorandum of Association of the Company be and is hereby substituted by the aforesaid new Clause 3(b)(xiv), with effect from such date as may be approved by the Registrar of Companies and/or such other date as may be applicable in accordance with law.

7. Payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed

thereunder, Regulation 17(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, such other approval(s), permission(s) and sanction(s) as may be necessary, in addition to the sitting fees and re-imbursement of expenses for attending the Meetings of the Board of Directors and Committees thereof, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors (including Independent Directors) of the Company, appointed from time to time, of such amount up to a limit of **Rs. 1,00,00,000/- (Rupees one crore only) per Non-Executive Director (including Independent Directors), per annum, effective 1st April, 2026**, which may exceed 1% or 3% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, payable in such form and manner as the Board of Directors of the Company may from time to time determine;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Non-Executive Director (including Independent Directors) as minimum remuneration, for a period not exceeding three years or such other period as may be statutorily permitted subject to receipt of the requisite approvals;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By order of the Board

Date: August 27, 2026
Place: Kolkata

Ashutosh Sharma
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. NO PHOTOCOPY/ SCANNED COPY OF A COMPLETED PROXY FORM WILL BE ACCEPTED.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a person holding more than 10% of the total share capital of the Company is proposed to be appointed as a proxy for a member, such person shall not act as proxy for any other person or shareholder.
3. Information regarding appointment/reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. Members are requested to notify immediately any change in their addresses to the Company's RTA.
5. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
8. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM along with Annual Report for Financial year 2025-26 has been uploaded on the website of the Company at www.spsgroup.co.in. The Notice & Annual Report can also be accessed from the websites

of the Stock Exchanges i.e., The Calcutta Stock Exchange Limited at www.cse-india.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

9. The Register of members and share transfer books of the Company will remain closed from Monday, September 21, 2026 to Saturday, September 26, 2026 (both days inclusive) for the purpose of AGM.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection at the AGM.
13. Process and manner for Members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Saturday, September 19, 2026, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Saturday, September 19, 2026 shall be entitled to exercise his/her vote either electronically i.e., remote e-voting by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Wednesday, September 23, 2026 at 9.00 a.m. and will end on Friday, September 25, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e.,

Saturday, September 19, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Saturday, September 19, 2026.
- vii. The Company has appointed CS Mayank Daga, Practising Company Secretary (Membership No. ACS: 41279; CP No: 16509), to act as the Scrutinizer for remote e-voting as well as voting at the AGM, in a fair and transparent manner.

Since remote e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed. ***The facility for voting through ballot paper shall also be made available for the members at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.***

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on, Wednesday, 23rd September 2026 at 9:00 A.M. and ends on Friday, 25th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to

	e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in

at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by the folio number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.

If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mayankdaga89@gmail.com. with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com. to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to compliance@shakambhargroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to compliance@shakambhargroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

- a) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- d) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- e) The results declared with the consolidated scrutinizer's report shall be placed on the website of the Company (Company Website) and on the website of NSDL <https://evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO.- 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Sohan Lal Jalan & Associates, Cost Accountants to conduct the audit of cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends Ordinary Resolution set out at Item No. 3 of the Notice for approval of shareholders.

ITEM NO.- 4 & 5

Background

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the **SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025**, require prior approval of the shareholders by way of an ordinary resolution for all **material related party transactions** and subsequent **material modifications**, as defined by the Audit Committee, irrespective of whether such transactions are entered into in the ordinary course of business or on an arm's length basis. Effective from the dates prescribed under the amended Regulations, a related party transaction shall be considered material if the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceeds the applicable materiality thresholds specified under **Schedule XII** of the SEBI Listing Regulations. These thresholds are linked to the annual consolidated turnover of the listed entity as per its last audited financial statements, and shareholder approval shall be obtained in accordance with Regulation 23 of the SEBI Listing Regulations.

In the financial year 2026–27, the Company, either directly and/or through its subsidiary(ies), proposes to enter into certain related party transaction(s), as set out below, on mutually

agreed terms and conditions. The aggregate value of such transaction(s) is expected to exceed the applicable materiality threshold(s) prescribed under **Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time. Accordingly, prior approval of the Members by way of an ordinary resolution is being sought for such material related party transaction(s), in accordance with the applicable provisions of the SEBI Listing Regulations.

The Audit Committee has reviewed the details of the proposed related party transaction(s), including the information prescribed under the applicable provisions of the SEBI Listing Regulations and the circulars issued thereunder, and has granted its approval, subject to the approval of the Members, after being satisfied that the proposed transaction(s) are in the ordinary course of business of the Company and on an arm's length basis.

The Board of Directors has considered and approved the proposed related party transaction(s) and recommends the resolutions set out at Item Nos. 4 and 5 of this Notice for approval by the Members.

The information required to be provided pursuant to **Regulation 23 of the SEBI Listing Regulations, read with the applicable SEBI circular(s), as amended from time to time**, is set out below.

Material Related Party Transactions by the Company

SPS STEELS ROLLING MILLS LIMITED

ANNEXURE – RPT INDUSTRY STANDARDS

I. ELOQUENT STEEL PRIVATE LIMITED

PART A

Minimum Information of the Proposed Related Party Transaction – Applicable to All RPTs

A(1) – Basic Details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the related party	Eloquent Steel Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Transactions with Eloquent Steel Private Limited encompass the purchase and sale of raw materials, steel products, capital equipment, and by-products, along with brand licensing, mutual resource sharing, cost reimbursements, working capital and

		unsecured loan arrangements, job work conversion, and shared services or lease agreements conducted on an arm's-length basis.
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A(2) – Relationship and Ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Eloquent Steel Private Limited is an entity under common control with SPS Steels Rolling Mills Limited. Neither SPS Steels Rolling Mills Limited nor SPS Metal Cast Alloys Limited hold any shares / securities in Eloquent Steel Private Limited. The promoters / promoter group of SPS Steels Rolling Mills Limited and SPS Metal Cast indirectly hold substantial shareholding in Eloquent Steel Private Limited NA Nil

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	For SPS Steels Rolling Mills Limited (Listed Entity): - With Eloquent Steel Private Limited: - Purchase of Goods: ₹7,794.96 Lakhs (FY 2025-2026)

		- Sale of Goods: ₹6,891.73 Lakhs (FY 2025-2026) - Royalty Received: ₹5.90 Lakhs (FY 2025-2026) Rent Paid - ₹0.85 Lakhs (FY 2025-2026) - Rent Received: ₹0.71 Lakhs (FY 2025-2026) • With SPS Metal Cast & Alloys Limited (Subsidiary): Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil

A(4) – Amount of the Proposed Transaction(s)

Sr. No.	Particulars	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹3,000 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	126.48%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	217.28%
6	Turnover of Eloquent Steel Private Limited for FY 2025-26	₹ 1381 crore
7	Profit After Tax of Eloquent Steel Private Limited for FY 2025-26	₹ 5.33crore
8	Net worth of Eloquent Steel Private Limited for FY 2025-26	₹198.66 crore

A(5) – Basic Details of the Proposed Transaction

Sr. No.	Particulars	Information provided by the Management
1	Specific type of proposed transaction	Sale/purchase of goods; sale/purchase of raw materials and allied steel products; services/shared services; lease/leave and licence; working capital loans/advances; resource sharing; reimbursement; transfer of resources/services/obligations; use of SPS brand.
2	Details of each type of proposed transaction	The Company undertakes/proposes to undertake the following transactions with Eloquent Steel Private Limited - Purchase of iron ore, manganese ore, dolomite, sponge iron, billets, blooms, slabs, wire rods, TMT bars, pig iron, DRI, pellets, stores, spaces, capital equipment, coke, anthracite coal/ coke breeze, coal, ferro alloys, PCI Coal and Corex fines and other raw materials, capital equipment's/fixed assets, stores and spares, consumables, by-products, steel and allied steel products and consumables; - Sale of raw materials, iron ore, manganese ore, dolomite, billets, blooms, wire rods, TMT bars, store, spaces, capital equipment, coal, DRI, ferro alloys, pellets, steel, slabs and other allied steel products including by-products, equipment's/fixed assets, consumables, and allied steel products and consumables; - Use of any Brand owned by SPS Steels Rolling Mills Limited - Availing or providing services, shared services, entering agreements for lease or leave and license for premises, providing/receiving services for conversion of products/materials on job work contract or such other services. - Availing and/or providing working capital loans, unsecured loans/ advances for its business, from time to time, on arms' length basis

		- Sharing or usage of each other's resources and reimbursement - Any transfer of resources, services, or obligations to meet its objectives /requirements
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 April 2026 to 31 March 2027
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27: ₹3,000 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	See Note 1
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	SPS Steels Rolling Mills Limited
	a. Name of the director / KMP	Mr. Deepak Kumar Agarwal Mr. Vikrant Ranjan
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct -Deepak Kumar Agarwal – 0.6% Indirect - Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA

PART B

B(1) — Sale, Purchase or Supply of Goods or Services / Similar Business Transactions and Trade Advances

Eloquent Steel Private Limited

Sr. No.	Particulars	Information provided by Management
1	Bidding or other process applied for choosing Eloquent Steel for sale/purchase/supply of goods/services	Within the Shakambhari Group, several entities, namely, Eloquent Steel Private Limited, Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and others, act as procurement agencies for raw materials on behalf of our company and related parties. As these entities are also involved in the Steel & Iron business, they serve as sources for the same commodities that our company requires. By conducting related party transactions, we can benefit from their larger procurement volumes and negotiate better prices for our relatively smaller volumes, ensuring cost optimization and efficient purchasing of quality raw materials.
2	Basis of determination of price	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	100 Crores
	b. Tenure	3 Months
	c. Whether same is self-liquidating?	Yes

B(2) — Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Eloquent Steel Private Limited

Sr. No.	Particulars	Information provided by Management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	As Per the Terms Approved by the Board of Directors. (Internal Accruals)

2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other detail	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	NA
4	Proposed interest rate charged by SPS to Eloquent	Rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
5	Maturity/due date	The borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.
6	Repayment schedule and terms	The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.
7	Whether secured or unsecured?	May vary depending upon the credit profile of the borrowing entity(ies).
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Company on its own is growing organically and inorganically and, in this pursuit, it is exploring opportunities including acquiring iron & steels plants and developing projects. For funding of these projects / requirements and any cashflow mismatch, the Company may, in its ordinary course of business, require borrowing / Corporate Guarantee from various

		entities of Shakambhari Group. The terms of borrowing including interest rates will be in line with the market conditions prevailing at the time of borrowing and on arm's length basis. The Company, being a flagship entity and incubator of Shakambhari Group, and extend financial assistance to various entities of Shakambhari Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company may also seek financial assistance from other entities of Shakambhari Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).
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B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

Eloquent Steel Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	As Per the Terms Approved by the Board of Directors. (Internal Accruals)
2.	Where any financial indebtedness is incurred to make investment, specify the following:	NA

	Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Expansion And Business Development
4.	Material terms of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).

B(5) – Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Eloquent Steel Private Limited

Sr. No.	Particulars	Information provided by Management
1	Material covenants of the proposed transaction	As Per the Terms Approved by the Board of Directors.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As Per the Terms Approved by the Board of Directors.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	As Per the Terms Approved by the Board of Directors.
4	Maturity/due date	As Per the Terms Approved by the Board of Directors.
5	Repayment schedule and terms	As Per the Terms Approved by the Board of Directors.
6	Secured or unsecured	As Per the Terms Approved by the Board of Directors.
7	If secured, the nature of security & security coverage ratio	As Per the Terms Approved by the Board of Directors.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Expansion And Business Development

B(6).Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Eloquent Steel Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	As Per the Terms Approved by the Board of Directors.
2.	Basis of determination of price.	As Per the Terms Approved by the Board of Directors.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Expansion And Business Development
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	NA
	a. Expected impact on turnover	NA
	b. Expected impact on net worth	NA
	c. Expected impact on net profits	NA

PART C

MATERIAL RPTs – ADDITIONAL INFORMATION

C(1).Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Eloquent Steel Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	Long Term Rating- ACUITE A- Short Term Rating- ACUITE A2+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	NA

	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	FY 2025-2026	NA
	FY 2024-2025	NA
	FY 2023-2024	NA

C(2). Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

Eloquent Steel Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Long Term Rating- ACUITE A- Short Term Rating- ACUITE A2+
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

C(5).Disclosure *only* in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Eloquent Steel Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed	NA

	entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA

II. SHAKAMBHARI ISPAT & POWER LIMITED

PART A

Minimum Information of the Proposed Related Party Transaction – Applicable to All RPTs

A(1) – Basic Details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the related party	Shakambhari Ispat & Power Limited (<i>Formerly known as Ess Dee Aluminium Limited</i>)
2	Country of incorporation	India
3	Nature of business	Integrated TMT bar manufacturer with captive sponge iron/mild steel billet plants and captive power; also aluminium bare foil manufacturing since FY25; sells TMT under 'Thermocon' and 'Elegant' brands.

A(2) – Relationship and Ownership

Sr. No.	Particulars	Information provided by the Management
1	Relationship between the listed entity/subsidiary ¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Entity under common control with SPS Steels Rolling Mills Limited Neither SPS Steels Rolling Mills Limited nor SPS Metal Cast Alloys Limited hold any shares / securities in Shakambhari Ispat and Power Limited. The promoters / promoter group of SPS Steels Rolling Mills Limited and SPS Metal Cast Alloys Limited indirectly hold substantial shareholding in Shakambhari Ispat and Power Limited

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	For SPS Steels Rolling Mills Limited (Listed Entity) with Shakambhari Ispat & Power Limited: - Purchase of Goods: ₹1,05,589.16 Lakhs (FY 2025-2026) - Sale of Goods: ₹43,283.21 Lakhs (FY 2025-2026) - Rent Paid: ₹1.75 Lakhs (FY 2025-2026) - Royalty Paid: ₹5.90 Lakhs (FY 2025-2026) - Royalty Received: ₹49.36 Lakhs (FY 2025-2026) - Rent Received: ₹1.42 Lakhs (FY 2025-2026) - With SPS Metal Cast & Alloys Limited (Subsidiary): - Repayment Received (Loans): ₹700.00 Lakhs (FY 2025-2026) - Unsecured Loan Given – ₹700.00 Lakhs (FY 2025-2026)
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter	Not Available

	immediately preceding the quarter in which the approval is sought.	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or subsidiary during the last financial year.	Nil

A(4) – Amount of Proposed Transactions

Sr. No.	Particulars	Information provided by Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹5,000 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	210.70%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	82.63%
6	Shakambhari Ispat & Power Limited Turnover – FY 2025-26	₹ 6050.80 crores
	Profit After Tax – FY 2025-26	₹ 32.45crores
	Net worth – FY 2025-26	₹ 1939.78 crores

A(5) – Basic Details of Proposed Transaction

Sr. No.	Particulars	Information provided by Management
1	Specific type of proposed transaction	Purchase/sale of goods; services; lease; working capital loans/advances; unsecured loans/advances; resource sharing; reimbursement; brand usage; transfer of resources/services/obligations.
2	Details of each type of the proposed transaction	The Company undertakes/proposes to undertake the following transactions with Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited)

		• Purchase of iron ore, manganese ore, dolomite, sponge iron, billets, blooms, slabs, wire rods, TMT bars, pig iron, DRI, pellets, stores, spaces, capital equipment, coke, anthracite coal/ coke breeze, coal, ferro alloys, PCI Coal and Corex fines and other raw materials, capital equipment's/fixed assets, stores and spares, consumables, by-products, steel and allied steel products and consumables; • Sale of raw materials, iron ore, manganese ore, dolomite, billets, blooms, wire rods, TMT bars, store, spaces, capital equipment, coal, DRI, ferro alloys, pellets, steel, slabs and other allied steel products including by-products, equipment's/fixed assets, consumables, and allied steel products and consumables; • Use of the any brand name owned by Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) by the Company and the use of the any brand name owned by the Company by Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) • Availing or providing services, shared services, entering agreements for lease or leave and license for premises, providing/receiving services for conversion of products/materials on job work contract or such other services. • Availing of unsecured loans/ advances for its business, from time to time, on arms' length basis • Sharing or usage of each other's resources and reimbursement • Any transfer of resources, services, or obligations to meet its objectives /requirements
3	Tenure of the proposed transaction	1 April 2026 to 31 March 2027
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27: ₹5,000 crore
6	Justification as to why the RPTs proposed to be	See Note 1

	entered into are in the interest of the listed entity	
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	SPS Steels Rolling Mills Limited
	a. Name of the director / KMP	Mr. Deepak Kumar Agarwal Mr. Vikrant Ranjan
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct- Mr. Deepak Kumar Agarwal (1.33%) Indirect- Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	NA

PART B

B(1) – Sale, Purchase or Supply of Goods or Services / Similar Business Transactions and Trade Advances

Shakambhari Ispat & Power Limited

Sr. No.	Particulars	Information provided by Management
1	Bidding or other process	Within the Shakambhari Group, several entities, namely, Eloquent Steel Private Limited, Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and others, act as procurement agencies for raw materials on behalf of our company and related parties. As these entities are also involved in the Steel & Iron business, they serve as sources for the same commodities that our company requires. By conducting related party transactions, we can benefit from their larger procurement volumes and negotiate better prices for our relatively smaller volumes, ensuring cost optimization and efficient purchasing of quality raw materials.
2	Basis of determination of price	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market

		conditions and commercial terms as on the date of entering into the contract(s).
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	100 Crores
	b. Tenure	3 Months
	c. Whether same is self-liquidating?	Yes

B(2) – Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited

Sr. No.	Particulars	Information provided by Management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	As Per the Terms Approved by the Board of Directors. (Internal Accruals)
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other detail	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed	NA

	entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	
4	Proposed interest rate charged by SPS to Eloquent	Rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
5	Maturity/due date	The borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.
6	Repayment schedule and terms	The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.
7	Whether secured or unsecured?	May vary depending upon the credit profile of the borrowing entity(ies).
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Company on its own is growing organically and inorganically and, in this pursuit, it is exploring opportunities including acquiring iron & steels plants and developing projects. For funding of these projects / requirements and any cashflow mismatch, the Company may, in its ordinary course of business, require borrowing / Corporate Guarantee from various entities of Shakambhari Group. The terms of borrowing including interest rates will be in line with the market conditions prevailing at the time of borrowing and on arm's length basis. The Company, being a flagship entity and incubator of Shakambhari Group, and extend financial assistance to various entities of Shakambhari Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company may also seek financial assistance from other entities of Shakambhari Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance would be unsecured with repayment over a period of one - five

		years from date of disbursement; however, the borrowing entity may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).
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B(3). Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	As Per the Terms Approved by the Board of Directors. (Internal Accruals)
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.</i>	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Expansion And Business Development
4.	Material terms of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).

B (5) – Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited

Sr. No.	Particulars	Information provided by Management
1	Material covenants of the proposed transaction	As Per the Terms Approved by the Board of Directors.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As Per the Terms Approved by the Board of Directors.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	As Per the Terms Approved by the Board of Directors.
4	Maturity/due date	As Per the Terms Approved by the Board of Directors.
5	Repayment schedule and terms	As Per the Terms Approved by the Board of Directors.
6	Secured or unsecured	As Per the Terms Approved by the Board of Directors.
7	If secured, the nature of security & security coverage ratio	As Per the Terms Approved by the Board of Directors.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Expansion And Business Development

B (6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	As Per the Terms Approved by the Board of Directors.
2.	Basis of determination of price.	As Per the Terms Approved by the Board of Directors.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Expansion And Business Development
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	NA
	a. Expected impact on turnover	NA

	b. Expected impact on net worth	NA
	c. Expected impact on net profits	NA

B (7). Disclosure only in case of transactions relating to payment of royalty

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year. <i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i>	For Getting Better Sale Opportunity By Using The Brand Name "Thermocon"
	a. For use of brand name / trademark	AS PER THE TERMS
	b. For transfer of technology know-how	AS PER THE TERMS
	c. For professional fee, corporate management fee or any other fee	AS PER THE TERMS
	d. Any other use (specify)	AS PER THE TERMS
2.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: * Minimum rate of royalty charged along with corresponding absolute amount * Maximum rate of royalty charged along with corresponding absolute amount <i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i>	Yes. UPTO 10 CRORES AS PER THE TERMS Approved By The Board Of Directors
3.	Sunset Clause for Royalty payment, if any.	NA

PART C

MATERIAL RPTs – ADDITIONAL INFORMATION

C (1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	Long Term Rating- ACUITE A- Short Term Rating- ACUITE A2+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA
	FY 2025-2026	NA
	FY 2024-2025	NA
	FY 2023-2024	NA

C (2). Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. <i>This shall be applicable in case of investment in debt securities.</i>	Long Term Rating- ACUITE A- Short Term Rating- ACUITE A2+
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

C (4). Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

Shakambhari Ispat & Power Limited & Eloquent Steels Private Limited (Both)

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	SPS Steels Rolling Mills Limited-3.09% S P S Metal Cast & Alloys Limited- 0.42%
	b. After transaction	NA
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	SPS Steels Rolling Mills Limited - 24.67% S P S Metal Cast & Alloys Limited- NIL
	b. After transaction	NA

C(5).Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA

C(6).Disclosure only in case of transactions relating to payment of royalty

Shakambhari Ispat & Power Limited

S. No.	Particulars of the information	Information provided by the management
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	FY 2025-26	5.90 Lakhs
	FY 2024-25	5.90 Lakhs
	FY 2023-24	5.90 Lakhs
2.	Purpose for which royalty was paid to the related party during the last three financial years. Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.	For Getting Better Sale Opportunity By Using The Brand Name "Thermocon"
	a. For use of brand name / trademark	33.33%
	b. For transfer of technology know-how	NA
	c. For professional fee, corporate management fee or any other fee	NA
	d. Any other use (specify)	NA

3.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs				
	FY 2025-2026			LESS THAN 1%	
	FY 2024-2025			LESS THAN 1%	
	FY 2023-2024			LESS THAN 1%	
4.	Percentage or Rate at which royalty has increased in the past 3 years, <i>if any</i> , vis-à-vis rate at which the turnover and profits after tax have increased during the same period.			NIL	
5.	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:			NOT AVAILABLE	
		Listed Entity / Subsidiary	Peer 1	Peer 2	Peer 3
Royalty payment over last 3 years		Aggregate amount	Aggregate amount	Aggregate amount	Aggregate amount
Royalty paid as a % of net profits over the last 3 years		NA	NA	NA	NA
Annual growth rate of Turnover over last 3 years		NA	NA	NA	NA

Note 1 - Our company, SPS Steels Rolling Mills Limited, operates in the Steel & Iron industry, specializing in the manufacture of T.M.T Rods under the brand name "Elegant." Our products, known for their good quality and high durability, have a significant market demand both locally and in other states. The key raw materials required for our production process include ferro alloys, pig iron, iron ore sponge fines, silico manganese, ferro silicon, billets, pellet sponge, ferro manganese, non-coking coal, MS pipes, and other related raw materials.

Within the Shakambhari Group, several entities, namely, Eloquent Steel Private Limited, Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and others, act as procurement agencies for raw materials on behalf of our company and related parties. As these entities are also involved in the Steel & Iron business, they serve as sources for the same commodities that our company requires. By conducting related party transactions, we can benefit from their larger procurement volumes and negotiate better prices for our relatively smaller volumes, ensuring cost optimization and efficient purchasing of quality raw materials.

Furthermore, engaging in related party transactions allows us to enter into long-term contracts with service providers for the transportation of key raw materials, thereby optimizing logistics costs. The strong market presence of Eloquent Steel Private Limited,

Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and other entities within the Shakambhari Group provides us with a competitive advantage in selling our finished products at a larger volume and at competitive pricing in both regional and other state markets.

In addition to the procurement of raw materials, we also enter into related party transactions with Eloquent Steel Private Limited, Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and other entities within the Shakambhari Group for various business auxiliary services, property leasing, and the use of their brands. These transactions are conducted in the ordinary course of business and are necessary for seamless operations and the assurance of quality and quantity of materials.

The transactions between our company and the entities within the Shakambhari Group also serve to fulfil our business requirements and expand our presence across India. We have a mutual benefit from these transactions, which enable us to maintain continuity in working capital for our operations. To ensure transparency and fair dealings, we propose to avail borrowings from and provide loans to Eloquent Steel Private Limited, Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited) and other entities within the Shakambhari Group on an arms' length basis and as part of our normal business operations.

NOTE

It is further understood that operational adjustments, strategic alignments, and subsequent modalities regarding resource utilization and group arrangements may, as circumstances evolve, be determined in the future by the mutual approval of the Board of Directors and the shareholders of the Company, subject to applicable laws and internal policies.

ITEM NO.- 6

The Board of Directors of the Company, at its meeting held on 27TH August 2026, has approved the alteration of the Object Clause of the Memorandum of Association of the Company by substituting the existing Clause 3(b)(xiv) with a revised Clause 3(b)(xiv), to enable the Company to take, purchase or acquire shares or interest in any company and to take or otherwise acquire, hold, dispose of, deal in, invest and trade in shares, debentures, securities, derivatives, futures and options, commodities, currency and other financial instruments, whether listed or unlisted, on a delivery, intraday, speculative or non-speculative basis, on recognised stock exchanges, commodity exchanges or otherwise.

The proposed substitution is intended to expand and clarify the existing object of the Company relating to investment and dealing in shares, debentures and other securities and to specifically include various financial instruments and investment and trading activities which the Company may undertake from time to time, subject to the provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws.

The existing Clause 3(b)(xiv) presently provides for the Company to acquire, hold, dispose of, deal in and invest in shares, debentures and other securities in or of any company or

companies. The proposed revised Clause 3(b)(xiv) seeks to further provide for investment and trading in securities, derivatives, futures and options, commodities, currency and other financial instruments, whether listed or unlisted, including on a delivery, intraday, speculative or non-speculative basis.

In accordance with the provisions of Section 13 of the Companies Act, 2013 ("Act") read with the Companies (Incorporation) Rules, 2014, alteration of the Object Clause of the Memorandum of Association requires the approval of the Members of the Company by way of a Special Resolution. Accordingly, consent of the Members is sought for the substitution of the existing Clause 3(b)(xiv) of the Memorandum of Association with the revised Clause 3(b)(xiv), as set out in the Resolution at Item No. 6 of the Notice.

The Company has not raised any money from the public through a prospectus and does not hold any unutilised amount so raised. Accordingly, the provisions of Section 13(8) of the Act are not attracted to the proposed alteration.

The proposed substitution of Clause 3(b)(xiv) shall not, by itself, authorise the Company to undertake any activity for which a separate registration, licence, approval or permission is required under any applicable law. The Company shall undertake such activities only in accordance with the provisions of the Act, applicable SEBI Regulations, rules and regulations of recognised stock exchanges and commodity exchanges and other applicable laws, rules and regulations, as may be applicable from time to time.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Your Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Note 3: Investment and Trading Activities by the Company

The Company, in the ordinary course of its business and with a view to efficiently deploy and manage its funds and investment resources, may from time to time explore various investment opportunities and financial instruments.

In this regard, the Company proposes to undertake investment and trading activities in shares, debentures, securities, derivatives, futures and options, commodities, currency and other financial instruments, whether listed or unlisted, including transactions undertaken on a delivery, intraday, speculative or non-speculative basis, through recognised stock exchanges, commodity exchanges or otherwise, as may be considered appropriate by the Company.

The proposed activities are intended to provide the Company with greater flexibility in managing its funds and investment portfolio and in pursuing investment opportunities in accordance with its financial and business objectives.

The funds deployed towards such investment and trading activities shall be from the Company's own funds and/or such other funds as may be lawfully available to the Company from time to time, subject to the applicable provisions of the Act, SEBI Regulations and other applicable laws.

The Company shall undertake such investment and trading activities in compliance with all applicable statutory and regulatory requirements, including the provisions of the Companies Act, 2013, applicable SEBI Regulations, rules and regulations of recognised stock exchanges and commodity exchanges and other applicable laws, rules, regulations, circulars and directions issued by the competent authorities.

The Company shall not undertake any activity which requires a separate registration, licence or regulatory approval unless such registration, licence or approval has been duly obtained.

The terms and conditions of any investment or trading transaction, including the quantum, tenure, pricing, margin requirements and other commercial terms, shall be determined by the Board of Directors or the authorised Committee/persons, as applicable, based on prevailing market conditions and in accordance with the Company's internal policies and applicable laws.

ITEM NO.- 6

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the board shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The said requirement shall not apply to payment of sitting fees to non-executive directors, if made within the prescribed limits of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) vide notification dated March 18, 2021 amended provisions of Sections 149 and 197 of the Companies Act, 2013 by the Companies (Amendment) Act, 2020 to enable the companies having no profits or inadequate profits to pay remuneration to its Non-Executive Directors (including Independent Directors), in accordance with the provisions of Schedule V of the Act. To give effect to the amendments made to Sections 149 and 197, a concurrent amendment was made by MCA to Schedule V of the Companies Act, 2013 vide Notification dated March 18, 2021. This notification has prescribed the limits of the remuneration payable to Non-Executive Directors (including Independent Directors), in the event of absence of profits and/ or inadequacy of profits.

Having regard to the view that the non-executive directors, including Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process, they should be appropriately compensated for the same both in case of inadequacy of profits or losses as well.

In terms of the above mentioned provisions of the Act and amendments thereof and requirements of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), approval of the Members of the Company is hereby sought to pay remuneration, in addition to the sitting fees / reimbursement of expenses (if any) for attending the meetings of the Board or Committees thereof, to the Non-Executive Directors (including Independent Directors) of the Company i.e. Directors other than Managing Director / Whole-time Directors of the Company not exceeding in Rs. 1,00,00,000/- (Rupees one crore only) per Non-Executive Director (including Independent Directors), per annum, in aggregate, to be distributed in such manner and proportion as the Board may decide from time to time, on the recommendation of the Nomination and Remuneration Committee, notwithstanding the remuneration paid may exceed the limits prescribed under Section 197(1)(ii) of the Act in any financial year(s), for each of the three financial years commencing from April 1, 2026, paid in accordance with Schedule V to the Act. In the event of loss or inadequacy of profits in any financial year(s) out of the above during the term of office of the Non-Executive Directors, the Company will pay the Non-Executive Directors (including Independent Directors) of the Company, in respect of such financial year(s) in which such inadequacy or loss arises, the above remuneration, in accordance with the provisions of Section 197(3) read with Schedule V to the Act.

Except Non-Executive Directors (including Independent Directors) of the Company being the concerned directors and their relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise in the Resolution No. 7 as contained in the Notice. The Board recommends the Resolution No. 7 as a Special Resolution, in relation to payment of remuneration to Non-Executive Directors of the Company for approval of the Members of the Company.

**Details of Directors seeking appointment/reappointment
[Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure
Requirements) Regulations 2015 and Secretarial Standard – 2]**

Annexure – 1

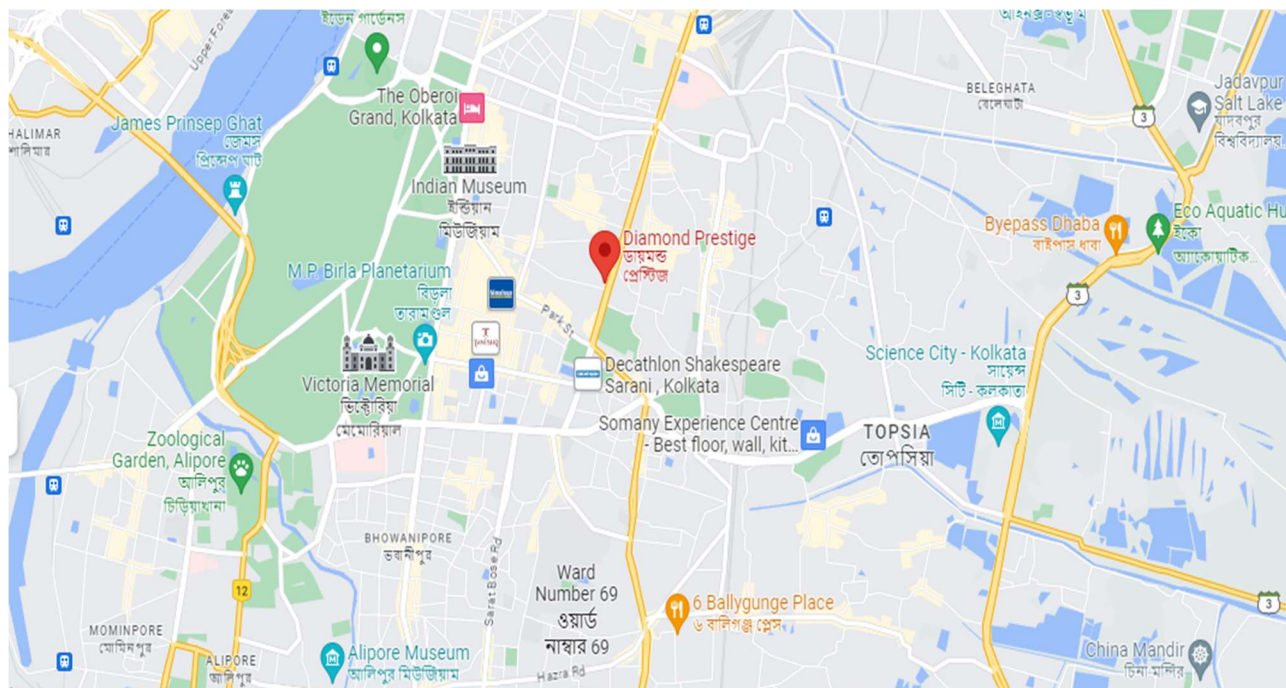
Name of the Director	Mr Vikrant Ranjan
Director Identification Number (DIN)	06954394
Date of Birth	December 31, 1977
Nationality	Indian
Category	Non-Executive Non -Independent Director
Date of Appointment on the Board	May 30, 2023
Expertise in specific functional areas	He has a rich experience of over 23 years in the iron and steel industry, with more than 6 years in senior management positions.
Skill & Capabilities required for the role	His key skills and expertise in specific functional areas related to plant operations include business strategy, legal affairs, finance, and project management, among others.

Qualifications	He is a graduate from the University of Calcutta and holds an MBA degree from IMT Ghaziabad.
No. of Shares held in the Company	Nil
Relationships between Directors and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment	Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration	As recommended by the NRC and approved by the Board of Director from time to time, in compliance with the provisions of the Companies Act, 2013.
Other Directorships	Eloquent Steel Private Limited Eloquent Steel Iron Private Limited Maa Kali Steel & Power Private Limited Shakambhari Ispat & Power Limited Dsmt Ramex Private Limited

ROUTE MAP

SPS STEELS ROLLING MILLS LIMITED

Diamond Prestige, 41A, A.J.C. Bose Road, 7th Floor, Suite No. 701, Kolkata – 700017



Google Link: <https://goo.gl/maps/DyaSjBVU6oViEif28>

BOARD REPORT 2025 - 26

Dear Members,

Your directors are pleased to present the 44th Annual Report of SPS Steels Rolling Mills Limited along with the Audited (Standalone & Consolidated) Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

During the year under review, performance of your company was as under:

(INR in Lacs)

Particulars	Standalone		Consolidated	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Revenue from Operation	2,32,037.20	1,92,682.87	2,37,295.34	2,10,889.56
Other Income	5,498.37	918.88	5582.83	947.01
Profit/loss before Depreciation, Finance Costs and Tax Expense	16412.16	16,022.10	17,262.89	17,322.86
Less: Finance Cost	5,077.10	4813.95	5,077.10	4,843.54
Profit /loss before Depreciation	11335.06	11,208.15	12,185.79	12,479.32
Less: Depreciation	3,818.39	3,343.52	3,884.04	3,453.97
Profit before Tax (PBT) and Exceptional Items	7516.67	7,864.64	8301.75	9,025.35
Less: Exceptional Items	101.56	-	101.56	-
Profit Before Tax (PBT)	7,415.11	7,864.64	8200.19	9,025.35
Less: Current Tax	-	0.70	0.06	1.87
Deferred Tax	1,046.80	804.86	1047.86	804.86
Profit After Tax (PAT)	6,368.31	7,059.08	7151.86	8,218.61
Other Comprehensive Income	29.46	4.04	38.02	4.04
Total Comprehensive Income	6,397.77	7,063.11	7189.88	8,222.65
Earnings per share (Basic)	7.91	8.77	8.88	10.21
Earnings per Share (Diluted)	7.91	8.77	8.88	10.21

STATE OF COMPANY'S AFFAIRS

During the year under review, the Company achieved a standalone turnover of ₹ 2,32,037.20 Lacs, as against ₹1,92,682.87 Lacs in the previous financial year, reflecting a growth of 20.42%. The standalone net profit for the year stood at Rs. 6,368.31 Lacs, as compared to ₹7,059.08 Lacs in the preceding year, indicating a decline in profitability.

On a consolidated basis, the Group recorded a turnover of ₹2,37,295.34 Lacs, as against ₹2,10,889.56 Lacs in the previous financial year, marking a growth of 12.52%. The consolidated net profit for the year was ₹7,151.86 Lacs, compared to ₹8,218.61 Lacs in the previous year, reflecting a decrease in overall profitability.

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DIVIDEND

With a view to conserve the resources of the company for further investments, your directors do not recommend any dividend for the financial year ended March 31, 2026.

RESERVES

The Company proposes to retain the entire amount of Profit in the Profit & Loss Account.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2026 is Rs. 82,50,00,000 comprising of 8,25,00,000 Equity Shares of Rs.10 each. The Issued, Subscribed and Paid-up Capital of the Company as on 31st March, 2026 is Rs. 80,50,00,000 comprising of 8,05,00,000 Equity Shares of Rs 10 each. During the year under review, there is no change in share capital structure of the company.

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the year.

DEPOSITS

The Company has not accepted any deposits from public during the year and as such, there is no outstanding deposit in terms of Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "Listing Regulations"), the Management Discussion and Analysis Report is attached herewith as "**Annexure-1**".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment/Resignation

During the year under review, the following appointment and Resignation were made to in the Board of Directors of the Company.

Director retiring by rotation

In terms of the provisions of the Companies Act, 2013, Mr. Vikrant Ranjan (DIN: 06954394), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Vikrant Ranjan will be included in the Notice convening 44th Annual General Meeting for the approval of Members.

Appointment

During the year under review, none of the Directors were appointed on the Board of the Company.

Resignation

During the year under review, none of the Directors of the Company resigned from the Board.

Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year following persons functioned as Key Managerial Personnel.

- Mr. Deepak Kumar Agarwal (DIN: 00646153), Managing Director.
- Mr. Binod Kumar Agarwal, Chief Financial Officer.
- Mr. Ashutosh Sharma, Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that, they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise in the fields of finance, people management, strategy, auditing, tax and risk advisory services, banking, financial services, investments; and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD MEETINGS

During the year under review, eight Board Meetings were convened and held. The details of the Board meetings held and attendance of the Directors are given in Corporate Governance Report forming part of this Report. The provisions of the Companies Act, 2013 and the Listing Regulations were adhered to while considering the time gap between two meetings. A certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed thereto.

ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

Annual evaluation of Board, its performance, Committees, and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and applicable regulations of the Listing Regulations, were carried out.

The performance of the Board was evaluated after seeking inputs from all the Directors present in the meeting on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and Nomination & Remuneration Committee had evaluated / reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Securities and Exchange Board of India vide circular SEBI /HO /CFD /CMD/ CIR/ 2017/004 dated January 05, 2017, issued a Guidance Note on Board Evaluation about various aspects involved in the Board Evaluation process to benefit all stakeholders. While evaluating the performance, the above guidance note was considered. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. A meeting of the Independent Director for the FY 2025-26, was held on March 06, 2026, to review the performance of the Non-Independent Directors and performance of the Board as a whole, on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

The same were discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees, and individual Directors were also discussed. The Directors expressed their satisfaction with the evaluation process.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of managerial personnel and employees of the company are attached herewith as **"Annexure-2"**.

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

As of the date of this report, your company has only one wholly-owned subsidiary, namely S P S Metal Cast & Alloys Limited.

The annual reports of the subsidiary will be available for inspection by any member of the company at the registered office, located at Diamond Prestige, 41A, A.J.C Bose Road, 7th Floor, Room No. 701, Kolkata – 700017, West Bengal. The inspection can be done between 11:00 A.M. and 1:00 P.M. on any working day leading up to the date of the upcoming Annual General Meeting (AGM). Upon written request, the annual reports of the subsidiary for the financial year ended March 31, 2026, will be provided to any member of your company. Alternatively, members can also request an electronic inspection of these documents by sending an advance request to the email address mentioned.

The annual reports, along with the audited financial statements of the subsidiaries of your company, are also available on the website www.spsgroup.in.

In accordance with Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of the financial statements of the subsidiary has been provided in Form AOC-1, which is included in this annual report as **"Annexure – 3"**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All related party transactions that were entered into during the financial year under review were at arm's length basis and were in the ordinary course of business. Accordingly, the transactions are being reported in specified Form No. AOC-2 in terms of Section 134 of the Act in "**Annexure - 4.**"

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/ Whistle Blower Policy to deal with unethical behaviour and to provide a framework to promote responsible and secured reporting of undesired activities. The Vigil Mechanism/ Whistle Blower Policy is available on the website of the Company at www.spsgroup.in.

During the year, no case was reported under this policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements.

NOMINATION AND REMUNERATION POLICY

The Company has formulated a policy on director's selection and appointment, payment of remuneration, directors' qualifications, positive attributes, independence of directors, selection, and appraisal of performance of Key Managerial Personnel and Senior Management and their remuneration and other related matters as applicable under Section 178(3) of the Companies Act, 2013. The Company's Criteria for payment of remuneration to the Non - Executive Directors and Familiarization Programme undertaken for Independent Directors are available on the Company's website www.spsgroup.in

RISK MANAGEMENT POLICY

The Company has a defined risk management framework to identify, assess, monitor, and mitigate risks involved in its business. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The Company has formulated and implemented a risk management policy in accordance with the Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Audit Committee. The Audit Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures. The Internal Financial Control (IFC) system ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded, and reported correctly.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/loss of the Company for the year on that date;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the year ended March 31, 2026 on a 'going concern' basis.
- v) That the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- vi) That the Directors incorporated proper systems to ensure compliance with the provisions of all applicable laws was in place and were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor, Cost Auditor and Secretarial Auditor of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules there under.

CORPORATE GOVERNANCE

The Company has in place the SEBI guidelines pertaining to Corporate Governance. The Corporate Governance Report giving the details as required under the Listing Regulations is given separately as "**Annexure-5**".

The Corporate Governance Certificate for the financial year ended on March 31, 2026 issued by CS Pankaj Kumar Modi, Practicing Company Secretary, is also attached herewith as "**Annexure-6**".

Certificate pursuant to Regulation 17(8) of the Listing Regulations is attached herewith as "**Annexure-7**".

COMMITTEES OF BOARD OF DIRECTORS

The Board has four committees mandatorily constituted in compliance with the requirements of the Companies Act, 2013 and the Listings Regulations while three non-mandatory Committees have been constituted to assist it in the management of the day-to-day affairs of the Company and to increase the efficacy of governance. The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of composition of the above Committees, their terms of reference, number of meetings held during the year, attendance therein and other related aspects are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its committee.

AUDITORS

Statutory Auditors

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) were appointed as the Statutory Auditors of the Company at the 40th Annual General Meeting of the Company held on July 30, 2022, for a term of 5 consecutive years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting to be held for financial year 2026-2027. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2025-26 issued by M/s. V. Singhi & Associates, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Ankita Dalmia (COP: 25664 / Membership No. A67299), Practicing Company Secretary, holding a valid Peer Review Certificate No. 5398/2024, be and is hereby appointed as the Secretarial Auditor of the Company. She shall hold office for a term of 5 (five) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report (MR-3) for the Financial Year ended March 31 2026, is also attached herewith as **"Annexure-8"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditors

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Sohan Lal Jalan & Associates, Cost Accountants, as the cost auditors of the Company (Firm Registration No. 000521) for the year ending March 31, 2027. M/s. Sohan Lal Jalan & Associates have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for Financial Year - 2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

Secretarial Audit of Unlisted Indian Subsidiary

For the FY 2025-26, SPS Metal Cast & Alloys Limited is the unlisted subsidiary of the Company. None of the said Audit Report contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Report of the subsidiary for the Financial Year ended 31st March, 2026, is annexed herewith and marked as **"Annexure-9"** to this Report.

ANY APPLICATION/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable for the Company as no dividend was declared in the last financial year.

STOCK EXCHANGE LISTING

The Equity Shares of the Company is listed at the Calcutta Stock Exchange Limited. The Company has paid the listing fee to the Calcutta Stock Exchange Limited for the financial year 2026-2027.

CORPORATE SOCIAL RESPONSIBILITY

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company constituted a CSR Committee. The Committee comprises of Independent Director and Executive director. CSR Committee of the Board has developed a CSR Policy which has been uploaded at the website of the company at www.spsgroup.co.in. Annual report on CSR activities has been provided in **"Annexure-10"**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure-11" attached herewith.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available at the website, i.e., www.spsgroup.in.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operation.

SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company provides a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committees have been constituted to enquire into complaints, and to recommend appropriate action, wherever required in compliance with the provisions of the said Act.

The details of sexual harassment complaints received and disposed of during the financial year are as follows:

Particulars	Number
(a) Number of Sexual Harassment Complaints received during the year	NIL
(b) Number of Sexual Harassment Complaints disposed of during the year	NIL
(c) Number of Sexual Harassment Complaints pending beyond 90 days	NIL

THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees have been extended the benefits under the Act, including paid maternity leave, nursing breaks, and other facilities as prescribed.

ACKNOWLEDGEMENT

Your directors place on records their gratitude to the dealers, agents, suppliers, investors, and bankers for their continued support, co-operation, and their valuable guidance to the Company and for their trust reposed in the Company's management. Your directors also place on record their sincere appreciation to employees at all levels for their hard work, dedication, and continuous contribution to the Company.

For and on behalf of the Board

	DEEPAK KUMAR AGARWAL	ASHOK KUMAR SHARMA
Date: July 31, 2026	MANAGING DIRECTOR	DIRECTOR
Place: Kolkata	DIN:00646153	DIN: 09273096

Annexure 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 44th Annual Accounts of the Company for FY2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

OUTLOOK

Global Economy

The global economy recorded an estimated growth rate of **3.4% in 2025**, despite facing considerable economic and geopolitical challenges throughout the year. The global economic environment was characterized by a sharp rise in **U.S. tariffs**, increased uncertainty surrounding international trade policies, the signing of several trade agreements whose long-term effects are yet to materialize, and a significant increase in investments related to **artificial intelligence (AI)**. Economic activity during the year was largely influenced by the growing use of trade measures as a strategic policy tool and the continued shift toward technology-led growth, particularly across **North America and Asia**. Geopolitical tensions also escalated, especially due to the intensifying conflict in the **Middle East**, which heightened uncertainty in global energy markets and major trade routes. Consequently, commodity prices experienced greater volatility, while disruptions in cross-border logistics affected the smooth flow of international trade. These economic and geopolitical uncertainties are expected to persist into **FY2026-27**, continuing to pose challenges to global growth and trade.

Economic Outlook

Global economic growth is expected to moderate to **3.1% in 2026** before improving slightly to **3.2% in 2027**. Growth in **advanced economies** is forecast at **1.8%** in 2026, whereas **emerging market and developing economies** are projected to expand by **3.9%**. At the same time, global headline inflation is anticipated to rise to **4.4% in 2026** and **3.7% in 2027**, interrupting the earlier downward trend primarily due to higher energy and food prices.

These projections are based on the assumption that disruptions arising from the **Middle East conflict** will ease relatively soon. However, the inflation outlook remains uncertain as continued volatility in energy markets could trigger fresh price shocks. Persistently high oil

and natural gas prices may lead to renewed cost-push inflation, making it more difficult for central banks to pursue monetary easing while increasing input cost fluctuations for industrial sectors.

Among major economies, the **United States** is projected to register **2.3% growth in 2026**, supported by fiscal stimulus under the '**Big Beautiful Bill**' and increased capital expenditure driven by investments in **artificial intelligence (AI)**. Nevertheless, the country's public debt, estimated at **125% of GDP**, continues to pose a significant long-term risk. Elevated debt levels may restrict future fiscal spending on infrastructure, exert upward pressure on long-term interest rates, and reduce investment in capital-intensive industries.

The **Euro area** is expected to grow by **1.2% in 2026**, with economic activity benefiting from fiscal expansion in Germany despite persistent structural challenges such as an ageing population. Similarly, the **United Kingdom** is forecast to record **1.1% growth**, supported by interest rate reductions amid a moderating labour market. The **Chinese economy** is projected to expand by **4.4% in 2026**, aided by a temporary **trade truce with the United States** and continued domestic policy stimulus. While the truce has contributed to greater stability in bilateral trade relations, it has also coincided with increasing **sector-specific protectionist measures**, as countries seek to safeguard domestic industries from excess global production capacity.

Global trade volumes are expected to recover gradually, with growth projected at **2.8% in 2026** and **3.8% in 2027**. This improvement reflects the ongoing realignment of global supply chains and evolving international trade relationships as economies continue to adapt to changing geopolitical and economic conditions.

Indian Economy

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%. Headline CPI inflation is projected to rise to the RBI's target of 4% in FY2026-27 from a record low of 2.2% in FY2025-26. Despite this rise, the RBI is expected to maintain current policy with the repo rate settling at 5.0%. This suggests that while nominal rates may stay low to support growth, the narrowing gap between inflation and interest rates will require careful management to ensure real interest rates continue to stimulate consumer spending in the auto and housing sectors.

Public capex remains high at over 5% of GDP, focusing on infrastructure and defence. The sustained investment in steel-intensive projects, such as those under the National Infrastructure Pipeline (NIP 2.0), ensures positive steel demand.

Continued blockades at the Strait of Hormuz, shortages of fuel and elevated energy costs are a key risk to the Indian economy. Given its import reliance, India risks a widening current account deficit, pressure on public finances, consequent tightening in fiscal spend, higher than anticipated consumer inflation and eventual demand erosion, if the blockade continues.

This growth trajectory is underpinned by several powerful domestic factors:

- > Infrastructure Investment: Ongoing massive investments in roads, railways, urban infrastructure (metros), ports, and power generation continue to create significant demand for steel.
- > Urbanisation: Rapid urbanisation and associated housing and commercial construction activities fuel sustained demand.
- > Manufacturing Expansion: A growing manufacturing sector, supported by government initiatives and increasing domestic consumption, drives steel usage across various downstream industries.

STEEL INDUSTRY AND DEVELOPMENTS

Global Steel Industry

The global steel raw materials market, particularly iron ore, coking coal, and steel scrap, remained under pressure for most of the year due to subdued demand across major steel-producing regions. Although temporary disruptions at coking coal mines affected supply, overall market activity was largely influenced by weak demand conditions. However, in the final quarter, coking coal prices increased sharply as seasonal weather-related disruptions in Queensland coincided with a recovery in steel demand in India.

On the demand and supply front, China recorded a decline in crude steel production, yet its iron ore imports reached a record high of **1.26 billion tonnes (BT)** in 2025, representing a **1.8% year-on-year increase**. This led to a significant accumulation of iron ore inventories at Chinese ports. In contrast, China's coking coal imports declined by **2.7%** to **119 million tonnes (MT)**, primarily due to trade tensions with the United States and increased domestic coal production. Imports from the United States dropped sharply from **10.7 MT** to **2.91 MT** following the imposition of **15% retaliatory tariffs**, while imports from Australia also decreased from **10.3 MT** to **8.86 MT**.

Iron ore exports from the two largest global suppliers continued to grow during 2025. Shipments from Australia increased by **3% year-on-year** to **925 MT**, while Brazil expanded exports by **7% year-on-year** to **416 MT**. The comparatively milder cyclone season in Western Australia than in 2024 contributed to stable mining operations and uninterrupted supply. Furthermore, China received its first shipment of iron ore from the **Simandou mine** in West Africa in **January 2026**. The mine has a planned annual production capacity of **120 MT** and produces high-grade iron ore containing **65% Fe**, making it an important new source of global supply.

According to Australia's Department of Industry, Science and Resources, coking coal exports are projected to reach **150 MT** in **FY2025–26** and **161 MT** in **FY2026–27**. The resumption of production at major mines, including **Centurion** and **Moranbah North**, is expected to support higher output. However, increasing mining costs and higher royalty payments continue to pose challenges to sustained growth in coal production.

From the perspective of the Indian economy, these developments have significant implications. India continues to witness strong growth in steel demand, driven by rapid infrastructure development, urbanisation, construction activities, and expansion in manufacturing. The recovery in domestic steel demand contributed to the rise in global coking coal prices during the final quarter. While India possesses substantial iron ore reserves and largely meets its iron ore requirements through domestic production, it remains heavily dependent on imports for coking coal, with nearly **85–90%** of its requirement sourced from overseas, particularly Australia. Consequently, fluctuations in international coking coal prices have a direct impact on the production costs of Indian steel manufacturers. Nevertheless, sustained investment in infrastructure and industrial development continues to support the long-term growth of India's steel sector, positioning the country as one of the fastest-growing steel markets globally.

Indian Steel Industry

Although the domestic outlook for the Indian steel industry remains positive, the sector is expected to operate in an increasingly challenging global environment. Rising steel exports from China and changes in global trade flows resulting from protectionist policies are likely to influence domestic steel price movements. In addition, the implementation of carbon border mechanisms in Europe and the growing preference for low-emission steel among global customers are expected to affect the competitiveness of Indian steel exports.

To sustain its cost advantage and strengthen its export performance, the Indian steel industry will require continued policy support through infrastructure development, improved access to competitively priced energy and raw materials, and faster adoption of cleaner steelmaking technologies. Furthermore, improving productivity, increasing the share of value-added steel products, and promoting innovation will be essential for enhancing the industry's competitiveness in the evolving global steel market.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company has one reportable segment i.e., Steel & Iron. There is a general improvement in business of the company by eliminating all its competitors in the market and having an edge over the Brand name "**Elegant Steel**". The products of "Elegant" are always in high demand in the territories on a pan India basis and sold at premium of Rs. 5000 – 6000 per Ton as compared to other brands.

RISKS AND CONCERNS

Although the domestic outlook for the Indian steel industry remains positive, the sector is expected to operate in an increasingly challenging global environment. Rising steel exports from China and changes in global trade flows resulting from protectionist policies are likely to influence domestic steel price movements. In addition, the implementation of carbon border mechanisms in Europe and the growing preference for low-emission steel among global customers are expected to affect the competitiveness of Indian steel exports.

To sustain its cost advantage and strengthen its export performance, the Indian steel industry will require continued policy support through infrastructure development, improved access to competitively priced energy and raw materials, and faster adoption of cleaner steelmaking technologies. Furthermore, improving productivity, increasing the share of value-added steel products, and promoting innovation will be essential for enhancing the industry's competitiveness in the evolving global steel market.

OPPORTUNITIES AND THREATS

Alongside identification of risks, the Company has a continuous process of monitoring and leveraging opportunities presented by the external and internal environment. The Company has identified various opportunities for growth and improvement and has developed strategies to leverage these opportunities. These opportunities include identifying potential for organic and inorganic growth, foraying into new lines of business to cater to evolving needs of customers as well as to make the business more sustainable, developing business models to address issues on climate change, and embarking on the path of digital transformation to be a technology leader in the industry and to gain a competitive advantage over other players.

In spite of several opportunities, threats are always being present. It is imperative to ensure that the system we run and the data we generate or collect have to be safe and secure from continuously evolving cyber threats. Hence, our cyber security policies and practices take all stake holders into consideration, including employees, customers, suppliers, regulators and other associated third parties.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors of the Company is responsible for ensuring that IFC have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company's internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. To make the controls more robust and comprehensive.

COMPANY FINANCIAL PERFORMANCE

During the year under review, the Company achieved a turnover of Rs. **2,320.37 Crores compared to Rs. 1,926.82 Crores** in the preceding financial year, representing a growth of 20.42%. The company also recorded a net profit of Rs.63.68 Crores, a decrease from the net

profit of Rs. 70.59 Crores in the previous year. With a view to conserve the resources of the company for further investments, Board of Directors did not recommend any dividend for the financial year ended March 31, 2026.

HUMAN RESOURCES MANAGEMENT

In the past year, our company has continued to prioritize the development and well-being of our workforce, recognizing that our employees are our most valuable asset. We have focused on strengthening talent acquisition, retention, and skill development to support our strategic goals and foster a high-performance culture. Key initiatives included comprehensive training programs, leadership development, and enhanced employee engagement activities aimed at promoting diversity, inclusion, and workplace satisfaction.

We also invested in digital HR tools to streamline recruitment, performance management, and employee communication, improving efficiency and transparency. Our commitment to employee health and safety remained a top priority, with rigorous protocols and wellness programs implemented across all locations. As we move forward, we remain dedicated to nurturing a supportive and innovative work environment that empowers our people to contribute their best and drive sustainable business growth. The Company's permanent employee strength stood at 1252 as on March 31, 2026.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, as amended, details of significant changes in key financial ratios, refer Financial Statement Notes No. 41.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis, describing the Company's objectives, outlook, and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Several factors make a significant difference to the Company's operations, including climatic conditions, economic scenario affecting demand and supply, Government regulations, taxation, natural calamity, and such other factors over which the Company does not have any direct control.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF –

The net worth of the Company as at the end of the financial year 2025-26 stood at **Rs. 68,540.46 Lacs** as compared to **Rs. 59,888.49 Lacs** as at the end of the previous financial year 2024-25. Thus, the net worth increased by **Rs. 8,651.96 Lacs** representing a growth of approximately **14.45%** over the previous financial year. The increase in net worth reflects an overall strengthening of the Company's financial position during the year. The Company

continues to focus on maintaining a sound capital structure and strengthening its financial base to support sustainable business operations and future growth.

For and on behalf of the Board

	DEEPAK KUMAR AGARWAL	ASHOK KUMAR SHARMA
Date: July 31, 2026	MANAGING DIRECTOR	DIRECTOR
Place: Kolkata	DIN:00646153	DIN: 09273096

Annexure-2

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Requirement of Rule 5(1)	Details	
The ratio of each Director to the median remuneration of the employees of the Company for the financial year 2025-26	Independent Directors Mr. Ashok Kumar Sharma : Nil Mrs. Prynka Goenka : 0.99 Mr. Pranab Sarkar : Nil Non-Executive Directors Mr. Vikrant Ranjan : 7.58 Executive Directors Mr. Deepak Kumar Agrawal : 296.69	
The percentage increase in remuneration of each Director, Chief Executive Officer (MD), or Manager, if any, in the financial year 2025-26	Independent Directors Mr. Ashok Kumar Sharma : Nil Mrs. Prynka Goenka : Nil Mr. Pranab Sarkar : Nil Non-Executive Directors Mr. Vikrant Ranjan : 41.98% Executive Director Mr. Deepak Kumar Agrawal : 200%	
The percentage increase in the median remuneration of employees in the financial year	23.43%	
The number of permanent employees on the rolls of the Company	1252 permanent employees as on March 31, 2026	
Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional	As per Company's increment guidelines.	

circumstances for increase in the managerial remuneration		
Affirmation that the remuneration is as per the remuneration policy of the Company	:	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

Note: 1) Sitting Fees paid to the Independent Directors is not considered as remuneration paid to the Independent Directors.

For and on behalf of the Board

Date: July 31, 2026
Place: Kolkata

DEEPAK
AGARWAL
Managing Director
DIN:00646153

KUMAR ASHOK KUMAR SHARMA
Director
DIN:09273096

Annexure-3

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

[Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part-A: Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Number of subsidiaries

1

Block -1		
CIN/ any other registration number of subsidiary company		U27104WB1990PLC049475
Name of the subsidiary		S P S METAL CAST & ALLOYS LIMITED
Date since when subsidiary was acquired		04.05.2022
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-04-2025
	To	31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	INR
	Exchange Rate	Not Applicable
Share capital		Rs.13,00,00,000/-
Reserves & surplus		Rs. 63,16,64,448.25 /-
Total assets		Rs.2,00,42,74,352.7/-
Total Liabilities		Rs.1,24,26,09,905.00/-
Investments		Nil
Turnover		Rs.52,56,66,374.55 /-
Profit before taxation		Rs.7,86,80,995.55 /-
Provision for taxation		NA
Profit after taxation		Rs.7,86,80,995.55 /-
Proposed Dividend		NA
% of shareholding		100%

2. Number of subsidiaries which are yet to commence operations

0

SI. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.

0

SI. No.	CIN /any other registration number	Names of subsidiaries

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture

0

Block-1		
1.	Name of Associate/Joint Venture	
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate/Joint Ventures held by the company on the year end	
	Number	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit / Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations

0

SI. No.	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

0

SI. No.	CIN/any other registration number	Names of Associates and Joint Ventures

For and on behalf of the Board

Date: July 31, 2026	DEEPAK KUMAR AGARWAL	ASHOK KUMAR SHARMA
Place: Kolkata	MANAGING DIRECTOR	DIRECTOR
	DIN: 00646153	DIN: 09273096

Annexure-4

FORM NO. AOC – 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis

0

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required	

under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis

16

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminium Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Purchase of Goods
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.10,55,89,15,629.36
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U51909WB2012PTC185734
Name(s) of the related party	ELOQUENT STEEL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives

Nature of contracts/ arrangements/ transactions	Purchase of Goods
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.77,94,95,506.20
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminium Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Sale of Goods
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.4,32,83,20,872.09
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)	U51909WB2012PTC185734
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/Passport for individuals or any other registration number	
Name(s) of the related party	ELOQUENT STEEL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Sale of Goods
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.68,91,73,283.10
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminium Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.1,74,640.00
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27320WB2020PTC239666
Name(s) of the related party	ELOQUENT STEEL IRON PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.70,06,618.00
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U51909WB2012PTC185734
Name(s) of the related party	ELOQUENT STEEL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs. 85,000.00

Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2005PTC103109
Name(s) of the related party	BENGAL ALLOYS & MELTERS PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual /expected contractual amount	Rs.1,80,000.00
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U52190WB2012PTC176128
Name(s) of the related party	INFRATEX COMMERCIAL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Paid

Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual /expected contractual amount	Rs.2,40,000.00
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U85300WB2021NPL248797
Name(s) of the related party	ELEGANT CARE FOUNDATION
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	CSR Contribution
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.1,95,01,000.00
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
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Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminium Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Royalty Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs. 5,90,000.00
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminum Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Royalty Received
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.49,36,257.00
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U51909WB2012PTC185734
Name(s) of the related party	ELOQUENT STEEL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Royalty Received
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.5,90,000.00
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U27109WB2001PLC093869
Name(s) of the related party	SHAKAMBHARI ISPAT & POWER LIMITED (Formerly Ess Dee Aluminium Limited)
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Received
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs.1,41,600.00

Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U51909WB2012PTC185734
Name(s) of the related party	ELOQUENT STEEL PRIVATE LIMITED
Nature of relationship	Enterprises owned or significantly influenced by KMP or relatives
Nature of contracts/ arrangements/ transactions	Rent Received
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs. 70,800.00
Date of approval by the Board (DD/MM/YYYY)	30-05-2025
Amount paid as advances, if any	NA

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	BPYPA4544K
Name(s) of the related party	TANESHA AGARWAL
Nature of relationship	Director's Relative
Nature of contracts/ arrangements/ transactions	Salary Paid
Duration of the contracts / arrangements/ transactions	All the transactions were entered in regular course of business of the Company.

Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Rs. 90,00,000.00
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

For and on behalf of the Board

Date: July 31, 2026

Place: Kolkata

DEEPAK KUMAR AGARWAL

MANAGING DIRECTOR

DIN:00646153

ASHOK KUMAR SHARMA

DIRECTOR

DIN: 09273096

Annexure-5

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Company's philosophy on Corporate Governance in brief

Company's Corporate Governance is more than a regulatory requirement—it is a commitment to ethical conduct, transparency, and accountability across all levels of the organization.

Our governance framework is designed to ensure responsible management, protect stakeholder interests, and promote long-term value creation. We uphold the highest standards of integrity, guided by the principles of fairness, transparency, and responsibility in all our dealings.

The Board of Directors plays a central role in upholding governance standards by providing strategic oversight and ensuring that management acts in the best interests of shareholders and other stakeholders.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Board of Directors

As on date of this Report the Board comprises of 5 (Five) Directors, of which 3 (three) are Independent Directors.

The composition of the Board of Directors as on March 31, 2026, the number of other committees of which a director is a member/ Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors, DIN, Category of Directors	No. of Board Meetings Attended	Attendance at last A.G.M held on 27.09.2025	No. of membership(s) in committee(s) including this listed entity#	No. of post of Chairperson in Committee held in listed entities including this listed entity
Mr. Deepak Kumar Agarwal (DIN: 00646153)	7	YES	4	-

Managing Director - Promoter				
Mrs. Prynka Goenka (DIN: 08489182) Non-Executive Independent Director	8	YES	4	-
Mr. Ashok Kumar Sharma (DIN: 09273096) Non-Executive Independent Director	8	YES	4	2
Mr. Vikrant Ranjan (DIN: 06954394) Non-Executive Director	8	YES	-	-
Mr. Pranab Sarkar (DIN: 10195531) Non-Executive Independent Director	8	YES	3	-
# Only Audit Committee and Stakeholders Relationship Committee have been considered.				

As required under Para C (2) of Schedule to the listing Regulations, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a director and the Category of their Directorship therein:

Name of Director	No. of Directorships including this Company*	Name of the Listed entities in which the concerned Director is a director (excluding this Company)	Category of Directorship
DEEPAK KUMAR AGARWAL	4	-	-
PRYNKA GOENKA	3	-	-
ASHOK KUMAR SHARMA	3	-	-
PRANAB SARKAR	4	-	-
VIKRANT RANJAN	2	-	-
*Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose			

There is no inter-se relationship among the Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent

Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and under Section 149(6) of the Companies Act, 2013 and that they are independent of the management.

Board meetings held during the financial year ended March 31, 2026

During the financial year Eight Board Meetings were held on May 30 2025, August 14 2025, August 29 2025, October 14 2025, November 14 2025, December 29 2025, February 13 2026, March 06 2026.

Information placed before the Board of Directors

As required under the Regulation 17(7) read with Part – A of Schedule-II of the Listing Regulations, all the information was placed before the Board.

Code of Conduct

The Board of Directors of the Company has adopted a Code of Conduct for the Directors, Key Managerial Personnel, and Senior Management Personnel of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company and can be accessed at www.spsgroup.co.in.

Independent Directors Meeting

During the year, the Independent Directors of the Company met separately on March 06, 2026 without the presence of other directors or management representatives, to review the performance of non-independent directors and the performance of the Board as whole and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Details of Familiarisation Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, the Company should familiarise the Independent Directors through various programs about the Company. The Company has familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. During the year, senior management team has from time to time made presentations to Independent Directors giving an overview of the Company's operations, function, strategy and risk management plan of the Company. The details of familiarisation programme imparted to the Independent Directors during the year are available on the website of the Company.

Skill/Expertise/Competencies of the Board of Directors

The Following is the list of core skills/ expertise/competencies identified by the Board of Directors as required in the context of the company's business and that the said skills are available with the Board Members:

- i. Experience in and knowledge of the industries in which company operates.

- ii. Behaviour Skills – The attributes and competencies enabling individual Board Member to use their knowledge and skill to function well as team member and to interact with the key stakeholders.
- iii. Financial and Management Skill
- iv. Technical/Professional skills and specialist knowledge to assist with ongoing aspects of the board's role.
- v. Business Strategy, Sales, & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Area of Expertise	Name of Directors				
	DEEPAK KUMAR AGARWAL	PRANA B SARKA R	PRYNKA GOENKA	ASHOK KUMAR SHARMA	VIKRA NT RANJA N
Industry knowledge/ experience	✓	✓	✓	✓	✓
Technical skills/ experience	✓	-	-	✓	-
Behavioural competencies/ personal attributes	✓	✓	✓	✓	✓
Strategic expertise	✓	✓	✓	-	✓
Financial expertise	✓	✓	✓	✓	✓

AUDIT COMMITTEE

Composition of the Committee

The Audit Committee has been constituted by Board in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprised of the following Directors as its members, as on March 31, 2026:

- Mr. Ashok Kumar Sharma - Non-Executive Independent Director- Chairperson
- Mrs. Prynka Goenka - Non-Executive Independent Director- Member
- Mr. Pranab Sarkar – Non-Executive Independent Director - Member
- Mr. Deepak Kumar Agarwal - Executive Managing Director- Member

All members of the Audit Committee are financially literate and have accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Audit Committee. During the year under review, the Board had accepted all the recommendations of Audit Committee.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 18 read with part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 are as follows:

- I. The Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- II. The annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any Related Party Transactions;
 - Modified opinion(s) in the draft audit report;
- III. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- IV. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- V. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- VI. Reviewing with the management, the statement of users/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. Reviewing and monitoring the auditor's independence and performance, and effectiveness

of audit process;

VIII. Approval or any subsequent modification of transactions of the Company with related parties;

IX. Scrutiny of inter-corporate loans and investments;

X. Valuation of undertakings or assets of the Company, wherever it is necessary;

XI. Evaluation of internal financial controls and risk management systems;

XII. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. Discussion with internal auditors of any significant findings and follow up there on;

XV. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

XVI. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. To review the functioning of the whistle blower mechanism;

XIX. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and the appointment, removal

and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- it should also review (as and when it becomes applicable) the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

Audit Committee Meetings held during the financial year ended March 31, 2026

During the year under review, Four Audit Committee Meetings were held on May 30 2025, August 14 2025, November 14 2025 and February 13, 2026.

Attendance at the Audit Committee Meetings

Name of the Directors	No. of Meetings Held	No. of Meetings Attended
Mr. Ashok Kumar Sharma	4	4
Mrs. Prynka Goenka	4	4
Mr. Deepak Kumar Agarwal	4	3
Mr. Pranab Sarkar	4	4

NOMINATION & REMUNERATION COMMITTEE

Composition of the Committee

The Nomination & Remuneration Committee has been constituted by Board in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee comprised of the following Directors as its members, as on March 31, 2026:

- Mr. Ashok Kumar Sharma- Independent Director- Chairperson
- Mrs. Prynka Goenka - Independent Director- Member
- Mr. Pranab Sarkar-Independent Director-Member.

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Committee as specified in Regulation 19 read with Part D of

Schedule II of the Listing Regulations, are as follows:

- I. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors;
- II. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- III. Devising a policy on diversity of the board of directors;
- IV. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and remuneration payable to them.
- V. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Nomination & Remuneration Committee Meeting held during the financial year ended March 31, 2026

During the year under review, One Nomination & Remuneration Committee Meeting were held on 14th August 2025.

Attendance at the Nomination & Remuneration Committee Meetings

Name of the Directors	No. of Meetings Held	No. of Meetings Attended
Mr. Ashok Kumar Sharma	1	1
Mrs. Prynka Goenka	1	1
Mr. Pranab Sarkar	1	1

Performance Evaluation criteria for Independent Directors

The following are the evaluation criteria for the Performance evaluation of the Independent Directors.

- Compliance with Articles of Association, Companies Act & other laws
- Compliance with ethical standards & code of conduct of Company
- Assistance in implementing corporate governance practices
- Rendering independent, unbiased opinion
- Attendance & presence in meetings of Board & committees
- Attendance & presence in general meetings
- Disclosure of independence, if exists
- Review of integrity of financial information & risk management
- Safeguard of stakeholders' interests

- Updation of skills and knowledge (Awareness program through presentation at the Board and Committee meetings)
- Information regarding external environment
- Raising of concerns to the Board
- Safeguarding interest of whistle blowers under vigil mechanism
- Reporting of frauds, violation etc.
- Safeguard of confidential information

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and as per requirement of Regulation 17(10) of the Listing Regulations, the Board has adopted the criteria for evaluation of its own performance, its committees and individual directors and carried out the required annual evaluation.

In respect of each of the evaluation factors, various aspects covering general parameters in respect of all the directors and its committees have been considered and set out in the Performance Evaluation Policy in accordance with their respective functions and duties.

Self-appraisal by the directors, based on their delegated specific responsibilities has also been carried out.

Further, the Independent Directors have evaluated the performance of Non-Independent Directors and the Board of Directors as a whole as per requirement of Regulation 25 (3) & (4) of the Listing Regulations.

Nomination and Remuneration Committee had also evaluated performance of each of the Directors based on the aforesaid evaluation factors.

Remuneration of Directors

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its non-executive and independent directors other than payment of sitting fees to them for attending Board and committee meetings. Criteria of making payments to the Non-Executive Directors are disclosed in the Policy and the same is available on the website of the Company and can be accessed at www.spsgroup.in.

Details of remuneration to Directors

Name of the Director	Remuneration	Sitting Fees	Total
Deepak Kumar Agarwal	9,00,00,000	-	9,00,00,000
Pranab Sarkar	-	45,000	45,000
Prynka Goenka	3,00,000		3,00,000

Ashok Kumar Sharma	-	75,000	75,000
Vikrant Ranjan	23,00,000	-	23,00,000

Notes:

- The Company does not pay any commission or performance linked incentives to any of its directors.
- The company pays sitting fees to Independent Directors for attending the Board and Committee meetings. Other than that, Independent Directors have no pecuniary relationships or transactions with the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee

The Stakeholders Relationship Committee has been constituted by Board in accordance with the section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee comprised of the following Directors as its members, as on March 31, 2026:

- Mr. Ashok Kumar Sharma- Independent Director- Chairperson
- Mrs. Prynka Goenka - Independent Director- Member
- Mr. Deepak Kumar Agarwal- Managing Director- Member
- Mr. Pranab Sarkar-Independent Director, Member

Terms of Reference

The Committee performs amongst others the role/functions as are set out in the Listing Regulations and includes:

- to consider, review and redress grievances of shareholders, debenture holders and other security holders of the Company;
- to consider and resolve the grievances of the shareholders / Investors like transfer of shares, debenture, non-receipt of balance sheet, non-receipt of declared dividends;
- to deal with all aspects relating to issue and allotment of shares and debentures and / or other securities of the Company.
- to consider and approve subdivision, consolidation, transfer and issue of duplicate shares and debenture certificate;
- to delegate any of the powers mentioned above to the Company executives;
- authority to take a decision in any other matter in relation to the above functions / powers;
- to do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws; and
- to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders.

Stakeholders Relationship Committee Meetings held during the financial year ended March 31, 2026

During the year under review, one Stakeholders Relationship Committee Meeting was held on May 30, 2025.

Name of the Director	No. of meetings	
	Held	Attended
Mr. Ashok Kumar Sharma	1	1
Mrs. Prynka Goenka	1	1
Mr. Deepak Kumar Agarwal	1	1
Mr. Pranab Sarkar	1	1

Compliance Officer

Mr. Ashutosh Sharma, Company Secretary is the Compliance Officer of the Company.

Shareholders' Complaints

During the year ended March 31, 2026, the Company had received nil complaints from its shareholders. No complaints were pending at the beginning and at the closing of the year except those under litigation, dispute or Court orders.

Corporate Social Responsibility Committee

Pursuant to the applicable provisions of the Act, the CSR Committee is required to recommend the amount of expenditure to be incurred for undertaking CSR activities by the Company in terms of the Corporate Social Responsibility Policy. It also monitors the CSR Policy of the Company from time to time. The Committee also oversees the preparation, implementation and reporting in a responsible manner.

The details of the composition, meetings and attendance of the members of the CSR Committee are as follows:

Sr. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1	Mr. Ashok Kumar Sharma	Chairperson	1	1
2	Mrs. Prynka Goenka	Member	1	1
3	Mr. Pranab Sarkar	Member	1	1
4	Mr. Deepak Kumar Agarwal	Member	1	1

The Board has adopted the CSR Policy as formulated and recommended by the CSR

Committee. The same is displayed on the website of the Company.

During the Financial Year 2025-26, one CSR Committee meeting were held on May 30, 2025

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

Year	Location	Date	Time	Whether special resolutions passed
2022-23	Diamond Prestige, Room No. 701, 7 th Floor, 41A, AJC Bose Road, Kolkata-700017	August 31, 2023	03.30 P.M	Two
2023-24	Diamond Prestige, Room No. 701, 7 th Floor, 41A, AJC Bose Road, Kolkata-700017	September 24, 2024	11:30 A.M	One
2024-25	Diamond Prestige, Room No. 701, 7 th Floor, 41A, AJC Bose Road, Kolkata-700017	September 27, 2025	10:00 A.M	Three

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2026.

Details of Resolutions passed through Postal Ballot:

During the financial year ended March 31, 2026, No Special Resolution was passed through Postal Ballot.

DISCLOSURES

- As a matter of policy, the Company does not enter into any transaction with any related party that may have potential conflict with the interests of the Company at large. During the financial year ended March 31, 2026 approval were optioned from Audit Committee, Board of Directors, and Members at the 43rd Annual General Meeting. The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements for the financial year ended March 31, 2026 (both Standalone and Consolidated basis) as included in this Annual Report.
- The Company has adopted Vigil Mechanism/Whistle blower policy. No personnel were denied access to the Audit Committee.
- The Company has complied with all the mandatory requirement and discretionary requirement of unqualified financial statements.

- d) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

e) **Subsidiary Companies:**

As on the date of this Report, the Company has one wholly-owned subsidiary, S P S Metal Cast & Alloys Limited.

During the financial year under review, S P S Metal Cast & Alloys Limited not meet the criteria prescribed under Regulation 16(1)(c) read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to be classified as a Material Subsidiary. In accordance with the Listing Regulations, the Audit Committee of the Company periodically reviews the financial statements, including investments made, if any, of the unlisted subsidiary. Further, the minutes of the meetings of the Board of Directors of the subsidiary are regularly placed before the Board of Directors of the Company. Significant transactions and arrangements, if any, entered into by the subsidiary are also brought to the attention of the Board of Directors of the Company.

However, as on the date of this Report, S P S Metal Cast & Alloys Limited Qualified to be classified as a Material Subsidiary under Regulation 16(1)(c) of the Listing Regulations, based on its turnover and net worth. Accordingly, the Company shall ensure compliance with the applicable provisions relating to the governance of material subsidiaries, including Regulation 24 of the Listing Regulations. The Board of Directors shall also formulate, review the policy for determining 'Material Subsidiaries' from time to time, to ensure continued compliance with the regulatory framework.

- f) The Company has framed Related Party Transaction Policy and is placed on the Company's website and may be referred to, at the Company's official website at www.spsgroup.co.in.
- g) During the financial year ended March 31, 2026 the Company did not engage in commodity hedging activities.
- h) During the financial year 2025-26, Board had accepted all the recommendation of committees of the Board.
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- i. Number of complaints filed during the financial year – NIL
 - ii. Number of complaints disposed of during the financial year – NIL
 - iii. Number of complaints pending as on end of the financial year – NIL

- j) **Fee to Statutory Auditors:** During the year, an amount of Rs. 8,35,000 /- (Rupees Eight Lakhs Thirty-Five Thousand Only) was paid to M/s. V. Singhi & Associates, Chartered Accountants, the statutory auditors of the Company for the services rendered by it to the Company.

MEANS OF COMMUNICATION

- a) Quarterly, half yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are approved by the Board.
- b) Financial results are normally published in the Financial Express in English language and in Aajkaal in Bengali language.
- c) Financial results of the company are displayed on its website www.spsgroup.in.
- d) No presentations were made to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:	As per the Annual General Meeting Notice
Date and time	
Venue	
Financial Calendar for the year 2025-26:	
Particulars of Quarter	Tentative Dates
Results for the first quarter	On or before second week of August
Results for the second quarter	On or before second week of November
Results for the third quarter	On or before second week of February
Annual Audited Results	On or before last week of May
Book Closure Date:	As provided in Annual General Meeting Notice
Dividend Payment Date:	Not Applicable
Listing on Stock Exchange:	The Calcutta Stock Exchange Limited
	7, Lyons Range, Kolkata-700001
Scrip Code:	015077

VII. Share Transfer System

M/s. Niche Technologies Private Limited are the Share Transfer Agents/Registrars of the Company. The Board of Directors of the Company has authorized Shri Deepak Kumar Agarwal, Managing Director and Shri Ashutosh Sharma, Company Secretary of the Company to approve all valid share transfer requests on regular basis and accordingly all valid transfer is effected within a fortnight. Details of approved share transfers are submitted to the Stakeholders Relationship Committee.

VIII. Distribution of shareholding as on March 31, 2026:

Equity Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Shares held
5,001 to 10,000	1	5.00	6,833	0.01
10,001 and above	19	95.00	8,04,93,167	99.99
Total	20	100.00	8,05,00,000	100.00

IX. Credit Rating:

Acuite Ratings & Research has given the following credit ratings to the Company at present.

Sr. No.	Particulars	Credit rating
1.	Long Term Rating	ACUITE A- Stable Upgraded
2.	Short Term Bank Facilities	ACUITE A2+ Upgraded

X. Dematerialisation of shares:

As per directives of SEBI, the Company's shares are tradable Compulsorily in electronic form. The Company's shares are available for dematerialization at National Securities Depository Ltd ('NSDL') and Central Depository Services (India) Ltd ('CDSL'). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE114G01026. As on 31 March, 2026, 100 % of the shares of the Company stand dematerialized.

XI. Outstanding GDR/ADR/Warrants:

Not Applicable

XII. Plant Location:

Unit I: Dr. Zakir Hussain Avenue, GT Road, Durgapur, West Bengal-713206

Unit II: Vill; P.O: Poradiha, P.S: Santuri, District: Purulia, West Bengal-722153

XIII. Address for Correspondence:

1. Company Secretary & Compliance Officer
Mr. Ashutosh Sharma
Diamond Prestige, Room No.701, 7th floor
41A, A.J.C. Bose Road, Kolkata 700 017
Phone: 033 66255252
E-mail ID: compliance@shakambhargroup.in

2. Registrar & Share Transfer Agent
Niche Technologies Private Limited
Registered Office: 7A & 7B, Auckland place
Kolkata 700017
Telephone No.: 033 2234 3576
E-mail nichetechpl@nichetechpl.com

For and on behalf of the Board

Date: July 31st, 2026
Place: Kolkata

DEEPAK KUMAR AGARWAL
Managing Director
DIN:00646153

ASHOK KUMAR SHARMA
Director
DIN:09273096

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

SPS Steels Rolling Mills Limited

Diamond Prestige, 41A, A.J.C Bose Road,
7th Floor, Room No.701,
Kolkata - 700017

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. SPS Steels Rolling Mills Limited having CIN L51909WB1981PLC034409 and having registered office at Diamond Prestige, 41A, A.J.C Bose Road, 7th Floor, Room No.701, Kolkata - 700017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sl. No.	Name of Director	DIN	Date of appointment in Company	Date of cessation (if any)
1.	DEEPAK KUMAR AGARWAL	00646153	11/04/2019	-
2.	PRYNKA GOENKA	08489182	20/06/2019	-
3.	ASHOK KUMAR SHARMA	09273096	13/08/2021	-
4.	VIKRANT RANJAN	06954394	30/05/2023	-
5.	PRANAB SARKAR	10195531	01/08/2023	-

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-

CS Pankaj Kumar Modi
Company Secretary in Practice

Membership No. ACS 28600
CP. No. 12472
UDIN: A028600H000993322
Peer Review Cert. No.: 3854/2023
Place: Kolkata
Date: 31st July, 2026

E-mail: cspankaj.modi1984@gmail.com

"FORTUNA TOWER", Room No.- 12, 7th Floor, 23A, N. S. Road, Fairly Place, B.B.D. Bagh, Kolkata - 700001 Phone:
+91 98831 76719 / +91 90731 70645

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Conduct of the Company as laid down by the Board for the financial year ended March 31, 2026.

Date: July 31st, 2026
Place: Kolkata

DEEPAK KUMAR AGARWAL
Managing Director
DIN:00646153

**CERTIFICATE TO THE MEMBERS OF SPS STEELS ROLLING MILLS LIMITED ON
THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED
MARCH 31, 2026.**

To the Members of
SPS Steels Rolling Mills Limited

I have examined the compliance of the conditions of Corporate Governance by SPS Steels Rolling Mills Limited for the year ended March 31, 2026 as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination is limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us, and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations for the year ended on March 31, 2026.

On the basis of records maintained by the Company, I state that, as on March 31, 2026, there were no investor grievances remaining pending for a period exceeding one month against the Company.

I, further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Pankaj Kumar Modi
Company Secretary in Practice
Membership No. ACS 28600
CP. No. 12472
UDIN: A028600H000993333
Peer Review Cert. No.: 3854/2023

Date: July 31st, 2026
Place: Kolkata

E-mail: cspankaj.modi1984@gmail.com

"FORTUNA TOWER", Room No.- 12, 7th Floor, 23A, N. S. Road, Fairly Place, B.B.D. Bagh, Kolkata - 700001 Phone:
+91 98831 76719 / +91 90731 70645

Annexure - 7

**CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

CERTIFICATION

To
The Board of Directors
SPS Steels Rolling Mills Limited

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further states that to the best of our knowledge and belief, there are no transactions entered into by company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls over the financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. there has been no significant change in internal control over financial reporting during the financial year.
 2. there has been no significant changes in the accounting policies during the financial year, except to the extend, if any, disclosed in the notes to the financial statements; and
 3. there has been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

Date: July 31, 2026
Place: Kolkata

Deepak Kumar Agarwal
Managing Director
DIN:00646153

Binod Kumar Agarwal
Chief Financial Officer



Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPS STEELS ROLLING MILLS LIMITED
Diamond Prestige, 41A, A.J.C Bose Road,
7th Floor, Room No.701, Kolkata - 700017
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPS STEELS ROLLING MILLS LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; *(Not applicable to the Company during the Audit Period)*
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the Audit Period)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the Audit Period)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the Audit Period); (Not applicable to the Company during the Audit Period)*
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. *(Not applicable to the Company during the Audit Period) and*
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and amendments from time to time, to the extent of Regulation 74(5) (quarterly reconciliation of share capital audit, the Company's shares being compulsorily traded in dematerialised form);

6. Other laws applicable to the company as per the representations made by the management.

Based on the above examination, I hereby report that, during the Review Period:

- (a) I have also examined compliance with the applicable clauses of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India. (Applicable to the Company during the audit period as it has come into force on 01st day of July, 2015).
- (b) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.
- (c) **I further report that:**
 - The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - Adequate notice was generally given to all Directors to schedule Board Meetings, and agenda with detailed notes was generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions were carried through at the meetings examined.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 31.07.2026

Place: Kolkata

ANKITA DALMIA

(Proprietor)

C. P. No. 25664

Membership No. A67299

ICSI UDIN: A067299H000991728

***Note:** This Report is to be read with 'Annexure A' attached herewith and forms an integral part of this Report.*



"ANNEXURE - A"

To,
The Members
SPS STEELS ROLLING MILLS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 31.07.2026
Place: Kolkata

ANKITA DALMIA
(Proprietor)
C. P. No. 25664
Membership No. A67299
ICSI UDIN: A067299H000991728

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
S P S Metal Cast & Alloys Limited
Room No- 701, 7th floor,
Diamond Prestige, 41A, A.J.C Bose
Road, Kolkata – 700017
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S P S Metal Cast & Alloys Limited (CIN: U27104WB1990PLC049475)** (hereinafter called "the company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company, and the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period, covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013, (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956, (SCRA) and the rules made thereunder; (Not applicable to the company)
3. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder;

E-mail: cspankaj.modi1984@gmail.com

"FORTUNA TOWER", Room No.- 12, 7th Floor, 23A, N. S. Road, Fairly Place, B.B.D. Bagh, Kolkata - 700001

Phone: +91 98831 76719 / +91 90731 70645

5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India, 1992, (SEBI Act); (Not applicable to the company)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable; (Not applicable to the company)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company)

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993; (Not applicable to the company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company)

6. Other laws specifically applicable to company have substantially complied with. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the company)

7. Further the functions of the company secretary inter-alia include reporting to the Board of Directors about the compliance about the Act and rules made thereunder and other laws applicable to the company vide section 205(a) of the Companies Act, 2013.

8. Trading Window closure was intimated to the Designated and Connected Person's through Inter Office Memo's.

We further report that The Board of Directors of the company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions are carried through majority.

We further report that there are adequate systems and processing the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For CS Pankaj Kumar Modi
Company Secretaries

Sd/-
Pankaj Kumar
Modi Mem No.:
28600
COP No.: 12472
Peer Review Cert. No:
3854/2023 UDIN:
A028600H000993388

Date: 31st July,
2026 Place: Kolkata

Note: This report is to be read with our letter of even date which is attached as "ANNEXURE- A" and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
S P S Metal Cast & Alloys Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the sample test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on sample test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of efficacy or effectiveness with which the management has conducted the affairs of the company.

For CS Pankaj Kumar Modi

Company Secretaries

Sd/-

Pankaj Kumar

Modi Mem No.:

28600

COP No.: 12472

Peer Review Cert. No:

3854/2023 UDIN:

A028600H000993388

Date: 31st July,
2026 Place: Kolkata

Annexure 10

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year ended 31st March, 2026

1. Brief outline on CSR Policy of the Company.

The CSR Policy encompasses philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.

2. Composition of CSR Committee:

Sl. No.	Name of Directors	Designation	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Ashok Kumar Sharma	Chairman	1	1
2	Mrs. Prynka Goenka	Member	1	1
3	Mr. Deepak Kumar Agarwal	Member	1	1
4	Mr. Pranab Sarkar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.spsgroup.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for financial years, if any (in Rs)
1	2024-25	1633299.51	1633299.51
2	2023-24	NA	NA
3	2022-23	NA	NA
	Total	1633299.51	1633299.51

Average net profit of the company as per section 135(5): Rs.103,22,94,962

6.

(Amount in Rs.)

Particulars	2024-25	2023-24	2022-23
Profit/(loss) before exceptional items and tax	78,64,63,000.00	1,14,98,14,150.00	1,12,98,39,337.00

6.1. Two percent of average net profit of the company as per section 135(5): Rs.2,06,45,899.23
/-

6.2. Surplus arising out of the CSR projects or programs or activities of the previous financial years. NA

6.3. Amount required to be set off for the financial year, if any: Rs. 16,33,299.51/-

6.4. Total CSR obligation for the financial year (6.1+6.2-6.3): Rs. 1,90,12,599.72/-

7.

7.1. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,95,61,500.00 /-	Not Applicable				

7.2. Details of CSR amount spent against **ongoing projects** for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State	District						CSR Registration number.	Name	
Not Applicable													

7.3. Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent in the current financial Year (In Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			CSR Registration number	Name
1.	Ensuring Environmental sustainability, animal welfare	Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Yes	West Bengal,	Kolkata/ Durgapur/ Purulia	22,80,151/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)
2.	Eradicating hunger, poverty, and malnutrition	Clause (i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	West Bengal,	Durgapur/ Purulia/ Kolkata	67,83,990/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)
3.	Promoting education, including special education and employment	Clause (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and	Yes	West Bengal,	Kolkata/ Durgapur/ Purulia	39,66,966/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)

		the differently abled and livelihood enhancement projects.						
4.	Promoting health care including preventive health care and sanitation	Clause (i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	West Bengal, Kolkata/ Durgapur/ Purulia	3,47,234/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)
5.	Rural Development Projects	Clause (x) rural development projects	Yes	West Bengal, Kolkata/ Durgapur/ Purulia	60,19,385/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)
6.	Rural Development Projects	Clause (x) rural development projects	Yes	West Bengal, Kolkata/ Durgapur/ Purulia	67,614/-	Yes	NA	SPS Steels Rolling Mills Limited
7.	Training to promote rural sports, nationally recognized sports, paralympic sports, and Olympic sports.	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	West Bengal, Kolkata/ Durgapur/ Purulia	85,800/-	No	CSR00 024108	Elegant Care Foundation (Formally Known as SHREE SHYAM SEVA SANSTHAN)
					19551140 /-			

7.4. Amount spent in Administrative Overheads- 10,360 /-

7.5. Amount spent on Impact Assessment, if applicable

7.6. Total amount spent for the Financial Year (7.2+7.3+7.4+7.5): Rs. 1,95,61,500/-

7.7. Excess amount for set off, if any: Rs. 5,48,900.00/-

Sl. No.	Particular	Amount (in Rs)
(i)	Total CSR obligation for the financial year	1,90,12,600/-
(ii)	Total amount spent for the Financial Year	1,95,61,500/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,48,900.00/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,48,900.00/-

1.

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

2. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(Asset-wise details). – Nil**

- Date of creation or acquisition of the capital asset(s). – NA
- Amount of CSR spent for creation or acquisition of capital asset- NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- NA

3. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **NA**

For and on behalf of the Board

Date: July 31, 2026
Place: Kolkata

DEEPAK KUMAR AGARWAL
MANAGING DIRECTOR
DIN:00646153

ASHOK KUMAR SHARMA
DIRECTOR
DIN: 09273096

Annexure- 11

**STATEMENT OF PARTICULARS UNDER RULE 8(3) OF COMPANIES (ACCOUNTS)
RULES, 2014**

A. Particulars with Respect to conservation of Energy:

i) The Steps taken or impact on conservation of energy

The power consumption of the Company as a percentage of total turnover comes to a negligible percentage. Several measures to conserve energy and to reduce the costs associated with it have been taken. The Company has installed energy efficient devices in the projects also. Training programs were conducted to increase awareness on energy saving.

ii) The Steps taken by the Company for utilizing alternate sources of energy

As the energy consumption to total turnover is very minimal use of alternate source of energy is not required.

iii) The Capital investment on energy conservation equipment

As the energy consumption to total turnover is very minimal investment in energy conservation equipment is presently not required.

B. Particulars with Respect to Technology absorption:

i) The efforts made towards technology absorption

The Company has taken efficient steps towards technology absorption.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The benefits derived by the Company for such adoption have been evident in reducing cost. Thus, it helps the company to satisfy consumer needs and business requirements.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

- a. Details of technology imported
- b. The year of import
- c. Whether the technology been fully absorbed
- d. If not fully absorbed, areas where absorption has taken place and the reasons thereof; and

iv) The expenditure incurred on Research and Development: NA

C. Foreign exchange earnings and outgoes:

(Rs in Lacs)

Foreign Exchange earnings and outgo

	2025-26	2024-25
Earning	32.54	66.49
Outgo	29.25	34.00

For and on behalf of the Board

Date: July 31, 2026
Place: Kolkata

DEEPAK KUMAR
AGARWAL
MANAGING DIRECTOR
DIN:00646153

ASHOK KUMAR SHARMA
DIRECTOR
DIN: 09273096

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone: +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website: www.vsinghi.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPS STEELS ROLLING MILLS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SPS STEELS ROLLING MILLS LIMITED ("the Company"), which comprise of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, together with Notes to the financial statement including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.



Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Standalone Financial Statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
1. Expenditure on capital projects We consider capital expenditure as a key audit matter due to : • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgements and estimates required by management in assessing assets meeting the capitalization criteria set out in Ind AS 16 Property Plant and Equipment. • Judgment involved in determining the eligibility of costs including borrowing cost and directly attributable cost for capitalization as per the criteria set out in Ind AS 16 Property Plant and Equipment.	Our audit procedures included the following: • We obtained an understanding of the company's capitalization policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related with capital expenditure and capitalization of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalized.

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Financial Statements, 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 the override of internal control.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable
2. As required by Section 143 (3) of the Act, we report that;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- refer Note 31 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and

belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), (a) and (b) above, contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the financial year.
- vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN: 26050051QKR SOE6435

Place: Kolkata
Date: 29th May, 2026

Annexure A to the Independent Auditors' Report

Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of SPS STEELS ROLLING MILLS LTD. on the Standalone Financial Statements for the year ended 31st March, 2026.

- (i) (a) (A) The Company is maintaining proper records which are under updation to show full particulars, including quantitative details and situation of its Property, Plant & Equipment and Right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of its Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deeds of all the immovable properties (other than Right of Use assets) as disclosed in financial statement are held in the name of the company.

The title deeds of all immovable properties are held in the name of the Company, except for certain parcels of land included under Property, Plant & Equipment are subject to a pending suit for declaration and permanent injunction (Title Suit No. 27 of 2023) before the Civil Judge (Senior Division), Raghunathpur, Purulia, wherein the Company's title/right over the land at Mouza Poradiha, P.S. Santuri is under challenge. Based on legal advice and the facts of the case, the management is of the view that no adjustment to the carrying value of the land is necessary and no provision for any liability is required in these Financial Statements.

(d) The company has not revalued its property, plant and equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Amendment Act, 2016 and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the

management is appropriate. No discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither invested in nor provided advance in the nature of loan, stood guarantee or provided security to companies or Limited Liability Partnerships or any other parties. The Company has following balance of loan provided to Companies (Refer Note 14 to the financial statements):

(Rs. in Lakhs)	
Loan	Amount
Aggregate amount provided during the period	
☐ Subsidiaries, Joint ventures and associates	-
☐ Others	-
Balance outstanding as at balance sheet date in respect of the above case	
☐ Subsidiaries, Joint ventures and associates	-
☐ Others	2806.92

- b) According to the information and explanations given to us, the Company has neither invested nor provided advances in the nature of loans or provided guarantees or securities to companies, firms, limited liability partnerships or any other parties. Based on our examination of the records of the Company, the loans provided are, in our opinion, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest are stipulated to be on demand and the repayments or receipts have been made on regular basis as and when demanded by the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not granted loans and advances

repayable on demand to related parties as defined in clause (76) of section 2 of the Act. Accordingly, clause 3(iii)(f) of the Order is not applicable.

- (iv) According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions as specified under Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments. Since the company has not provided any guarantee or security, hence the compliance of the aforesaid section are not applicable with respect to guarantee or security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts are payable in respect of statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except the following :

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	6.84	April, 2025 to September, 2025	May, 2025 to October, 2025	NA	Eligible Employee has not registered themselves under the Act

- (b) According to the information and explanations given to us, there are no dues outstanding on account of any disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

Nature of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.69	AY 2024-25	CIT (Appeals)
GST Act, 2017	Goods and Services Tax	4.90	FY 2019-20	CGST & Central Tax (Appeals)
GST Act, 2017	Goods and Services Tax	5.09	FY 2019-20	CGST & Central Tax (Appeals)
GST Act, 2017	Goods and Services Tax	2.46	FY 2020-21	CGST & Central Tax (Appeals)

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company had been declared wilful defaulter by UCO bank amounting to Rs. 4,526 Lakhs before it was taken over by the new management under Insolvency and Bankruptcy Code, 2016, where by all the loans defaults were waived in accordance with the order of Ho'nble NCTL. However, the banks have not removed the company from the Wilful defaulters list maintained by RBI. It has been explained that steps have been taken by the Company to pursue the banks for such removal.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and based on our examination of the financial statement of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made preferential allotment of equity shares during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the company issued for the year under audit.
- (xv) According to the information and explanations given to us and based on our examination, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and based on our examination, the Company has not incurred any cash loss in the financial year or in the immediately preceding financial year.
- (xviii) According to the information given to us and based on our examination, there has not been any resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN: 26050051QKRSOE6435

Place: Kolkata
Date: 29th May, 2026

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of SPS Steels Rolling Mills Limited on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of SPS Steels Rolling Mills Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN: 26050051QKRSOE6435

Place: Kolkata
Date: 29th May, 2026

SPS STEELS ROLLING MILLS LIMITED
Standalone Balance Sheet as at 31st March, 2026

		(Rs. in Lakhs)	
		As at 31.03.2026	As at 31.03.2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	45,784.81	45,641.93
(b) Right of use assets	4	2,176.32	2,317.17
(c) Capital work-in-progress	5	265.25	1,905.82
(d) Other Intangible Assets	6	9.61	14.10
(e) Financial Assets			
(i) Investments	7	1,648.47	1,465.82
(ii) Other Financial Assets	8	2,193.95	4,938.40
(f) Other Non-Current assets	10	265.47	158.36
Total Non-current assets		52,343.89	56,441.60
2 Current assets			
(a) Inventories	11	30,553.90	30,017.18
(b) Financial assets			
(i) Investments	7	12,908.89	2,836.74
(ii) Trade receivables	12	19,278.82	17,815.77
(iii) Cash and cash equivalents	13	1,820.70	6,813.60
(iv) Loans	14	2,806.92	3,089.30
(v) Other Financial Assets	8	549.60	326.98
(c) Current tax assets (net)	15	582.96	368.26
(d) Other current assets	10	20,504.78	8,660.37
Total Current assets		89,006.57	69,928.20
TOTAL ASSETS		1,41,350.46	1,26,369.80
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	8,050.00	8,050.00
(b) Other equity	17	62,196.43	55,798.67
Total Equity		70,246.43	63,848.67
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	10,314.92	13,685.63
(b) Provisions	19	617.72	425.95
(c) Deferred Tax liabilities (net)	9	1,456.66	394.05
Total Non-current liabilities		12,389.30	14,505.63
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	36,665.83	27,734.65
(ii) Trade payables	20		
- total outstanding dues of micro & small enterprises;		598.80	447.40
- total outstanding dues of creditors other than micro and small enterprises		7,280.41	9,054.20
(iii) Other Financial Liabilities	21	445.73	409.90
(b) Other current liabilities	22	13,607.41	10,243.05
(c) Provisions	19	116.55	126.31
Total Current liabilities		58,714.73	48,015.51
TOTAL EQUITY AND LIABILITIES		1,41,350.46	1,26,369.80

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For V.SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

For and on behalf of the Board

Partner
Membership No. 050051

Managing Director
DIN : 00646153

Director
DIN : 09273096

Place: Kolkata
Date: 29th May, 2026

Binod Kumar Agrawal
Chief Financial Officer
AGEPA5572F

Ashutosh Sharma
Company Secretary
M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
I	Revenue from operations	23	2,32,037.20	1,92,682.87
II	Other income	24	5,498.37	918.88
III	Total income (I + II)		2,37,535.57	1,93,601.75
IV	Expenses			
	Cost of materials consumed	25	1,47,388.84	1,22,449.36
	Purchase of stock-in-trade		21,557.78	11,590.24
	Changes in inventories of finished goods and stock-in-trade	26	(1,082.61)	440.74
	Employee benefits expense	27	6,194.08	4,880.18
	Finance costs	28	5,077.10	4,813.95
	Depreciation and amortisation expense	29	3,818.39	3,343.52
	Other expenses	30	47,065.32	38,219.12
	Total expenses		2,30,018.90	1,85,737.11
V	Profit before tax and Exceptional Items (III- IV)		7,516.67	7,864.64
VI	Exceptional Items		101.56	-
VII	Profit before tax (V-VI)		7,415.11	7,864.64
VIII	Tax :			
	Current tax		-	0.70
	Deferred tax		1,046.80	804.86
			1,046.80	805.56
IX	Profit for the year (VII-VIII)		6,368.31	7,059.08
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of Defined Benefit Plan		60.13	(5.87)
	(b) Fair value changes of investments in mutual fund		(14.85)	12.08
	Income tax on items that will not be reclassified subsequently to profit and loss		15.82	2.17
	Other comprehensive income/(Loss) for the year		29.46	4.04
XI	Total comprehensive income for the year (VII+VIII)		6,397.77	7,063.12
XII	Earnings per equity share	31		
	[Face value of equity share Rs. 10 each (PY Rs. 10 each)]			
	- Basic		7.91	8.77
	- Diluted		7.91	8.77

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)

Partner

Membership No. 050051

Deepak Kumar Agarwal

Managing Director

DIN : 00646153

Ashok Kumar Sharma

Director

DIN : 09273096

Place: Kolkata

Date: 29th May, 2026

Binod Kumar Agrawal

Chief Financial Officer

AGEPA5572F

Ashutosh Sharma

Company Secretary

M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2026
(Rs. in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
A Cash flow from operating activities		
Profit Before Tax	7,415.11	7,864.63
Adjustment for Non-Cash/Non-Operating Items		
Interest income	(500.76)	(494.45)
Dividend Income	(46.00)	-
Foreign Exchange Fluctuation Gain	(48.00)	-
Profit on sale of Investment	(1,408.88)	9.21
(Profit)/Loss on sale of property, plant and equipments	(0.02)	(96.20)
Liabilities written back	(51.76)	-
Finance costs	5,077.10	4,813.95
Depreciation and amortisation expense	3,818.39	3,343.52
Fair value loss/(profit) on current Investments (Net)	1,967.69	(80.07)
Provisions Written Back	3,379.44	-
Allowance for doubtful receivables	-	61.80
Sundry balance written off	-	31.57
Operating profit before working capital changes	19,602.31	15,453.96
Adjustment for Working Capital Changes		
Trade receivables, advances and other assets	(13,882.70)	3,752.72
Inventories	(536.73)	(3,744.83)
Trade payables, other liabilities and provisions	2,119.70	2,376.09
Cash generated from operations	7,302.58	17,837.94
Income tax paid	(214.70)	175.92
Net Cash from operating activities	7,087.88	18,013.86
B Cash flow from investing activities		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress	(2,175.54)	(4,687.96)
Proceeds from sale of property, plant and equipment	0.18	171.80
Investment in Securities	(26,140.15)	(3,230.19)
Sale proceeds from sale of Securities	15,311.69	464.32
Decrease/(Increase) in Capital Advances	(107.11)	179.24
Dividend Received	46.00	-
Redemption of Fixed Deposit	-	(3,827.27)
Interest received	500.76	-
Net cash used in investing activities	(12,564.17)	(10,930.06)
C Cash flow from financing activities		
Proceeds /(Re-payment) of borrowings	5,560.47	3,993.03
Interest paid	(5,077.10)	(4,813.95)
Net cash used in financing activities	483.37	(820.92)
Net increase in cash & cash equivalents	(4,992.89)	6,757.33
Cash & Cash equivalents at beginning of the year	6,813.60	42.31
Add : Transferred from Business Re-organisation Reserve A/c	-	13.96
Cash & Cash equivalents at closing of the year	1,820.70	6,813.60

Note :

- i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.

Company Information and Material Accounting Policy and the accompanying Notes form part of the Standalone Financial Statements
As per our report of even date attached
For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

For and on behalf of the Board
(V.K. Singhi)
Partner
Membership No. 050051
Deepak Kumar Agarwal

Managing Director

DIN : 00646153

Ashok Kumar Sharma

Director

DIN : 09273096

Place: Kolkata
Date: 29th May, 2026
Binod Kumar Agrawal

Chief Financial Officer

AGEPA5572F

Ashutosh Sharma

Company Secretary

M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(Rs. in Lakhs)

A. Equity share capital
1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
8,050.00	-	8,050.00

2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
8,050.00	-	8,050.00

B. Other equity

Particulars	Reserves and surplus				Items of Other Comprehensive Income	Total
	Securities Premium	Business Re-organisation Reserve	Revaluation Reserve	Retained earnings		
Balance as at 1 April 2024	9,150.00	48,072.07	5,833.85	(14,368.36)	34.04	48,721.60
Profit or Loss for the year	-	-	-	7,059.07	-	7,059.07
Additional depreciation due to Revaluation	-	-	(1,873.68)	1,873.68	-	-
Other Comprehensive Income	-	-	-	(3.82)	7.86	4.04
Transferred to Business Re-organisation Reserve	-	13.96	-	-	-	13.96
Balance as at 31 March 2025	9,150.00	48,086.03	3,960.17	(5,439.43)	41.90	55,798.67
Profit or Loss for the year	-	-	-	6,368.31	-	6,368.31
Additional Depreciation due to Revaluation	-	-	(2,254.20)	2,254.20	-	-
Other Comprehensive Income	-	-	-	39.12	(9.66)	29.45
Balance as at 31st March, 2026	9,150.00	48,086.03	1,705.97	3,222.20	32.24	62,196.43

Company Information and Material Accounting Policy and the accompanying Notes form part of the Standalone Financial Statements

As per our report of even date attached

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)

Partner

Membership No. 050051

Deepak Kumar Agarwal

Managing Director

DIN : 00646153

Ashok Kumar Sharma

Director

DIN : 09273096

Binod Kumar Agrawal

Chief Financial Officer

AGEPA5572F

Ashutosh Sharma

Company Secretary

M. No.: 9025

Place: Kolkata

Date: 29th May, 2026

SPS STEELS ROLLING MILLS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

1. Corporate information

The Company is a public limited Company incorporated in India on 26th December, 1981 having its registered office at Diamond Prestige, 41A, A.J.C. Bose Road, 7th Floor, Room No -701, Kolkata-700017. The Company's shares are listed in Calcutta Stock Exchange Limited.

The Company is principally engaged in the business of manufacturing and trading of iron and steel products and is the owner of the "Elegant" brand.

The Standalone Financial Statements are approved for issue by the company's Board of Directors on 29th May, 2026.

2. Material Accounting policy

a. Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b. Basis of preparation

The Standalone Financial Statements are prepared under the historical cost convention on the accrual basis following the Going Concern principles except for Derivative Financial Instruments, Plan Assets related to employee benefits and certain Financial Liabilities and Financial assets which are measured at fair values as per respective notes included hereafter.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

c. Use of judgments and estimates

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty

i. Useful lives of Property, Plant and Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Recognition and measurement of provisions and contingencies:

There are certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

d. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- v. All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Property, Plant and Equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS or at revalued figures, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The additional depreciation on account of revaluation has been debited from revaluation reserve and credited to retained earnings.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit and loss.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Non-current Asset held for sale'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

When an item of Property, Plant and Equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the gross carrying

SPS STEELS ROLLING MILLS LIMITED**Notes to the Standalone Financial Statements for the year ended 31st March, 2026**

amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset based on independent valuers report.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

f. Intangible assets

Cost of intangible assets are capitalized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost of the asset can be measured reliably and the asset is ready for its intended use. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Company follows cost model for recognition and measurement of intangible assets. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization. Any intangible asset, when determined obsolete and of no further use, is written off.

g. Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost/deemed cost of property, plant and equipment and intangible assets to their residual value. These charges are commenced from the date the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised prospectively. Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives, which are subject to change, for main categories of property, plant and equipment and intangible assets are:

Building	30 years
Plant & Machinery	15 years
Plant & Machinery	20 years
Plant & Machinery	25 years
Furniture & Fixtures	10 years
Motor Vehicle	8 years
Office Equipment	5 years
Computer and Data Processing	3 years
Computer and Data Processing	6 years

h. Impairment

Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased materially since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases materially since its initial recognition. The Company's trade receivables do not contain material financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

j. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

k. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

l. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i. Financial assets

a. Cash and bank balances

Cash and bank balances consist of:

- i. Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an immaterial risk of change in value and have original maturities of less than 3 months. These balances with banks are unrestricted for withdrawal and usage.
- ii. Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

b. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at FVTOCI

Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

d. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

e. Financial assets at FVTPL

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

f. Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

g. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established.

h. De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

ii. Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

b. Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is material.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

c. De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

iii. Employee Benefits

a. Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

b. Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date.

Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

c. Leave Encashment:

Liability for leave encashment is provided on the basis of valuation by an independent Actuary as at the year end.

iv. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilization on a product category basis.

v. Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

- i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- ii. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the financial statements.

vi. Tax Expenses

Tax expense for the year comprises of current and deferred

tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax Expenses

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

vii. Revenue

The Company manufactures and sells a range of steel and other products.

Sale of products

Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any. Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognized based on the price specified in the contract, net of

the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a material reversal will not occur. A liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognized as a provision. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

viii. Foreign currency transactions and translations

The Standalone Financial Statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the Standalone Financial Statements. In preparing the Standalone Financial Statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

ix. Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

x. Events occurring after balance sheet date

Material events occurring after the Balance Sheet are considered up to the date of approval of the accounts by the board of directors.

xi. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segment for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

xii. Earnings per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

3. Recent Accounting Pronouncements

(A) New standards / amendments effective from April 1, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and subsequent amendments thereto, applicable from April 1, 2025. The Company has applied the following amendments in the preparation of these financial statements:

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the criteria for classification of liabilities as current or non-current based on rights that exist at the reporting date. The amendments also introduce additional disclosure requirements for non-current liabilities subject to covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce new disclosure requirements for supplier finance arrangements, including information about terms and conditions, carrying amounts of financial liabilities, and liquidity risk exposure.

Ind AS 12 – Income Taxes

The amendments introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require additional disclosures regarding the Company's exposure to such taxes.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require enhanced disclosures in such cases.

The Company has evaluated the requirements of the amendments and there is no impact on its financial statements.

(B) Standards issued but not yet effective

There are no standards or amendments that have been issued but are not yet effective and are expected to have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

3 Property, Plant and Equipment

	(Rs. in Lakhs)						
	Freehold Land	Building	Plant and equipment	Vehicles	Office Equipment	Computers	Total
A. Gross carrying amount							
As at April 1, 2024	612.48	12,890.08	40,002.02	537.45	103.25	27.26	54,172.55
Additions	-	95.95	2,634.60	81.06	24.56	9.52	2,845.69
Transfer from CWIP	-	334.19	3,429.52	-	-	-	3,763.71
Deletions / Disposal	-	-	(1,599.87)	-	-	-	(1,599.87)
As at March 31, 2025	612.48	13,320.22	44,466.27	618.51	127.81	36.78	59,182.08
Additions	41.57	455.59	1,463.96	-	15.89	8.17	1,985.18
Transfer from CWIP	-	293.81	1,537.11	-	-	-	1,830.92
Deletions / Disposal	-	-	-	-	(0.19)	-	(0.19)
As at March 31, 2026	654.05	14,069.63	47,467.35	618.51	143.51	44.94	62,998.00
B. Depreciation							
Upto March 31, 2024	-	3,262.22	8,458.48	69.00	57.62	18.90	11,866.22
For the year	-	724.80	2,399.80	59.50	9.42	4.67	3,198.19
Deletions / Disposal	-	-	(1,524.26)	-	-	-	(1,524.26)
As at March 31, 2025	-	3,987.02	9,334.02	128.50	67.04	23.57	13,540.14
For the year	-	740.47	2,848.51	66.72	11.23	6.12	3,673.06
Deletions / Disposal	-	-	-	-	(0.02)	-	(0.02)
As at March 31, 2026	-	4,727.49	12,182.53	195.22	78.25	29.69	17,213.18
C. Net Carrying Amount							
As at March 31, 2025	612.48	9,333.20	35,132.25	490.01	60.77	13.20	45,641.93
As at March 31, 2026	654.05	9,342.13	35,284.82	423.29	65.26	15.25	45,784.81

(a) During FY 2019-20, Fixed Assets of the Company were revalued as per the Report of Registered Valuer which resulted in net addition of INR 13,369.00 lakhs. Depreciation on the enhanced amount on revaluation amounting to Rs 2,254.20 lakhs (PY Rs 1,873.68 lakhs) has been transferred from revaluation reserve to Retained Earnings.

Carrying amount of revalued assets under cost model

	As at 31.03.2026	As at 31.03.2025
Freehold Land	268.58	227.01
Building	8,376.31	8,367.38
Plant and equipment	36,692.41	36,539.85
Vehicles	483.78	550.50
Office Equipment	77.48	72.61
Computers	22.53	20.48
	45,921.08	45,777.83

(b) The title deeds of all immovable properties are held in the name of the Company, except for certain parcels of land included under Property, Plant & Equipment are subject to a pending suit for declaration and permanent injunction (Title Suit No. 27 of 2023) before the Civil Judge (Senior Division), Raghunathpur, Purulia, wherein the Company's title/right over the land at Mouza Poradiha, P.S. Santuri is under challenge. Based on legal advice and the facts of the case, the management is of the view that no adjustment to the carrying value of the land is necessary and no provision for any liability is required in these Financial Statements.

(c) Details of Property, Plant & Equipment pledged against borrowings is as presented in Note 18.

	As at 31.03.2026	As at 31.03.2025
4 Right of Use Assets		
Leasehold Land		
a) Gross carrying amount (at cost or deemed cost)		
Balance at the beginning of the year	3,148.03	3,148.03
(+/-) Changes made during the year	-	-
Balance at the end of the year	3,148.03	3,148.03
b) Depreciation		
Balance at the beginning of the year	830.86	690.02
For the year	140.84	140.84
Balance at the end of the year	971.71	830.86
Net Carrying Amount (a) - (b)	2,176.32	2,317.17

Note 1: The company has recognised Right to Use Assets as Lessee. However, since the entire consideration had been paid in advance, hence Lease liability is Nil and accordingly there is no impact in Profit & Loss statement regarding finance cost.

5 Capital work-in-progress		
Balance as at the beginning of the year	1,905.82	3,827.26
Additions during the year	190.36	1,842.27
Transferred to Property, Plant & Equipment*	(1,830.92)	(3,763.71)
Balance at the end of the year	265.25	1,905.82

Capital Work in Progress ageing schedule	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 years	
As on 31.03.2026	190.36	74.89	-	-	265.25
As on 31.03.2025	1,905.82	-	-	-	1,905.82

* The Capital work-in-progress has not exceeded its cost compared to its original plan and their completion is also not overdue.

6 Other Intangible Assets		
Computer Software		
a) Gross carrying amount		
Balance as at the beginning of the year	38.37	38.37
Additions	-	-
Balance at the end of the year	38.37	38.37
b) Depreciation		
Balance as at the beginning of the year	24.27	19.77
For the year	4.49	4.50
Balance at the end of the year	28.75	24.27
Net Carrying Amount (a) - (b)	9.61	14.10

7 Investments		
Non-current		
(i) Unquoted investments carried at amortised cost		
In equity shares of subsidiary		
SPS Metal Cast & Alloys Ltd (1,30,00,000 Equity Shares of Rs. 10/- each)	1,300.00	1,300.00
Other equity shares		
Shivalik Solid Waste Management Ltd (250 Equity Shares of Rs. 10/- each)	0.03	0.03
(ii) Unquoted investments carried at fair value through Profit or Loss (FVTPL)		
National Commodity and Derivatives Exchange (NCDEX) (50,000 Equity Shares of Rs. 395/- each)	197.50	-
(iii) Quoted Investment carried at fair value through other comprehensive income (FVTOCI)		
Motilal Oswal India Excellence Fund - Mid to Mega - Series II	150.94	165.79
Total	1,648.47	1,465.82
Aggregate amount of quoted investments and market value thereof	150.94	165.79
Aggregate amount of unquoted investments	1,497.53	1,300.03
Aggregate provision for diminution in value of investments	-	-

Current		
Quoted Investment carried at fair value through Profit or Loss (FVTPL)		
Investment in Shares	11,425.04	2,719.70
Investment in Mutual Funds	1,483.85	117.04
	12,908.89	2,836.74

SPS STEELS ROLLING MILLS LIMITED

Notes to the Standalone Financial Statements for the year ended 31.03.2026

(Rs. in Lakhs)

<u>Investments designated at fair value through profit and loss (FVTPL)</u> <u>In quoted Equity Shares - Fully paid up</u>	As at 31.03.2026			As at 31.03.2025	
	Face Value	No. of Shares	Amount	No. of Shares	Amount
Afcons Infrastructure Limited	10	-	-	12,500	60.88
AIA Engineering Limited	2	-	-	200	6.70
Amara Raja Energy & Mobility Limited	1	-	-	250	2.51
Central Depository Services (India) Limited	10	7,000	78.36	23,792	290.27
Coforge Limited	10	4,500	50.16	906	73.47
Computer Age Management Services Limited	10	30,000	187.74	10,000	372.34
Creditaccess Grameen Limited	10	17,711	205.09	7,000	66.64
Dixon Technologies (India) Limited	2	2,700	261.17	1,200	158.15
Electrosteel Castings Limited	1	20,000	14.73	4,000	3.93
Grasim Industries Limited	2	-	-	200	5.22
Hemisphere Properties India Limited	10	10,000	11.17	6,000	7.42
Hitachi Energy India Limited	2	800	193.88	200	25.31
Housing And Urban Development Corporation Limited	10	36,000	57.45	15,000	29.92
Indian Energy Exchange Limited	1	20,000	22.95	5,000	8.79
Indus Towers Limited	10	-	-	4,000	13.37
Indusind Bank Limited	10	46,502	349.90	35,100	228.10
Inox Wind Limited	10	2,49,093	188.04	41,266	67.28
ITD Cementation India Limited	1	-	-	100	0.56
Jindal Drilling Industries Limited	5	-	-	6,500	54.19
Jyoti CNC Automation Limited	2	17,500	126.32	4,000	42.34
K.P. Energy Limited	5	10,000	24.99	5,400	20.02
Kaynes Technology India Limited	10	3,000	102.89	200	9.49
KEC International Limited	2	14,000	71.58	300	2.35
KP Green Engineering Limited	5	1,500	5.27	2,000	7.53
Mahindra And Mahindra Limited	5	3,500	103.41	3,500	93.30
National Hydroelectric Power Corporation (NHPC) Limited	10	-	-	20,000	16.44
Oriana Power Limited.	10	2,775	42.85	975	12.77
Persistent Systems Limited	5	6,500	317.04	2,100	115.79
PG Electroplast Limited	1	53,939	253.46	4,600	42.16
Power Finance Corporation Limited	10	5,000	18.98	27,500	113.92
Prakash Industries Limited	10	31,533	35.06	25,000	39.78
Prudent Corporate Advisory Services Limited	5	5,982	130.11	2,108	49.25
Reliance Infrastructure Limited	10	40,000	26.79	8,000	20.69
Reliance Power Limited	10	2,55,000	51.92	40,000	17.19
Rockingdeals Circular Economy Limited	10	500	0.38	250	0.57
Shyam Metalics & Energy Limited	10	-	-	996	8.50
Solar Industries India Limited	2	800	96.61	1,400	157.42
Storage Technologies And Automation Limited	10	14,400	4.74	12,000	9.44
Suzlon Energy Limited	2	1,00,000	39.56	60,000	34.00
Tata Motors Limited	2	90,050	355.52	19,000	128.15
Techno Electric & Engineering Company Limited	2	20,000	197.02	8,651	86.79
Tilaknagar Industries Limited	10	19,000	79.07	2,000	4.74
Ujjivan Small Finance Bank Limited	10	1,10,000	55.56	20,000	6.88
Welspun Corp. Limited	5	65,131	529.32	22,257	193.59
Advent Hotels International Limited	10	6,000	7.51	-	-
Ajanta Pharma Limited	2	3,644	102.22	-	-
Asian Granito India Limited	10	41,000	23.15	-	-
Azad Engineering Limited	2	14,000	207.76	-	-
Bajaj Consumer Care Limited	1	5,000	17.40	-	-
Balkrishna Industries Limited	2	13,000	270.79	-	-
Bandhan Bank Limited	10	41,000	57.95	-	-
Bank Of Baroda	2	55,000	136.18	-	-
Bharat Dynamics Limited	5	500	5.48	-	-
Bharat Petroleum Corporation Limited	10	5,000	14.05	-	-
Biocon Limited	5	5,000	18.05	-	-
Blue Jet Healthcare Limited	2	8,000	26.18	-	-
Canara Bank	2	1,85,565	229.08	-	-
CESC Limited	1	46,161	69.32	-	-
Dilip Buildcon Limited	10	20,000	77.44	-	-
Eternal Limited	1	9,000	20.61	-	-
Ganesha Ecosphere Limited	10	2,532	21.57	-	-
Godawari Power And Ispat Limited	1	86,749	233.18	-	-
Graphite India Limited	2	33,612	207.29	-	-
Gujarat Fluorochemicals Limited	1	1,600	48.45	-	-
Gujarat Mineral Development Corporation Limited	2	31,135	176.27	-	-

SPS STEELS ROLLING MILLS LIMITED

Notes to the Standalone Financial Statements for the year ended 31.03.2026

(Rs. in Lakhs)

<u>Investments designated at fair value through profit and loss (FVTPL)</u>	As at 31.03.2026			As at 31.03.2025	
	Face Value	No. of Shares	Amount	No. of Shares	Amount
In quoted Equity Shares - Fully paid up					
HDFC Bank Limited	1	5,000	36.58	-	-
Hindustan Aeronautics Limited	5	2,750	95.90	-	-
Hindustan Copper Limited	5	85,000	385.48	-	-
Hindustan Zinc Limited	2	9,000	45.19	-	-
Honeywell Automation India Limited	10	90	23.69	-	-
ICICI Bank Limited	2	1,000	12.06	-	-
Indian Renewable Energy Development Agency Limited	10	30,500	33.24	-	-
Indo Tech Transformers Limited	10	17,160	189.60	-	-
Indus Towers Limited	10	10,000	41.82	-	-
Jaiprakash Power Ventures Limited	10	2,04,304	28.68	-	-
Jash Engineering Limited	10	5,641	19.45	-	-
Jayaswal Neco Industries Limited	10	25,000	17.89	-	-
Jindal Drilling And Industries Limited	5	27,000	124.67	-	-
Jio Financial Services Limited	10	5,000	11.21	-	-
Kajaria Ceramics Limited	1	27,574	253.71	-	-
KPIT Technologies Limited	10	10,000	63.48	-	-
LIC Housing Finance Ltd	2	7,000	34.67	-	-
Life Insurance Corporation Of India	10	2,000	14.51	-	-
Lloyds Metals And Energy Limited	1	8,000	101.74	-	-
Lumax Auto Technologies Limited	2	3,000	45.67	-	-
MOIL Limited	10	82,561	233.85	-	-
Monolithisch India Limited	10	1,06,000	399.94	-	-
MSP Steel & Power Limited	10	1,57,660	41.70	-	-
National Aluminium Company Limited	5	20,000	77.22	-	-
Netweb Technologies India Limited	2	500	15.49	-	-
Nevyeli Lignite Corporation (NLC India Limited)	10	20,000	53.72	-	-
National Mineral Development Corporation (NMDC) Limited	1	2,85,000	217.37	-	-
Oil And Natural Gas Corporation Limited	5	7,500	21.35	-	-
OK Play India Limited	1	1,50,000	4.37	-	-
Oracle Financial Services Software Limited	5	1,000	67.31	-	-
PNB Gilta Limited	10	23,371	13.83	-	-
Poonawalla Fincorp Limited	2	37,831	139.37	-	-
Power Grid Corporation Of India Limited	10	60,000	177.66	-	-
Ratnakar Bank Limited (RBL)	10	12,500	36.22	-	-
Rural Electrification Corporation (REC) Limited	10	100	0.31	-	-
Samvardhana Motherson International Limited	1	10,000	10.51	-	-
Siemens Energy India Limited	2	7,000	179.59	-	-
SRF Limited	10	1,317	32.11	-	-
State Bank Of India	1	22,515	220.51	-	-
Steel Authority Of India Limited	10	60,000	90.85	-	-
Sterling And Wilson Renewable Energy	1	30,000	44.66	-	-
Tata Motors Passenger Vehicles Limited	2	25,000	74.05	-	-
Tata Steel Limited	1	35,000	67.15	-	-
The Federal Bank Limited	2	4,000	10.38	-	-
The Tata Power Company Limited	1	11,000	41.66	-	-
Thermax Limited	2	2,000	65.21	-	-
Transformers And Rectifiers (India) Limited	1	90,000	228.92	-	-
UPL Limited	2	32,000	181.74	-	-
Valor Estate Limited	10	20,000	16.79	-	-
Varun Beverages Limited	2	30,000	115.23	-	-
Vedanta Limited	1	7,000	45.84	-	-
VST Industries Limited	10	25,000	50.02	-	-
WPIL Limited	1	1,65,662	573.02	-	-
Yes Bank Limited	2	1,00,000	17.25	-	-
Zee Entertainment Enterprises Limited	1	30,000	21.64	-	-
			11,425.04		2,719.70
In quoted Mutual Fund - Fully paid up					
DSP S&P BSE LIQUID RATE ETF		6,344	70.99	1,880	20.01
DSP SILVER ETF		3,10,354	658.91	1,00,000	97.03
MIRAE ASSET GOLD ETF		1,00,000	138.12	-	-
MIRAE ASSET NIFTY INDIA MANUFACTURING ETF		45,000	65.24	-	-
NIPPON INDIA SILVER ETF		2,61,000	550.58	-	-
			1,483.85		117.04

SPS STEELS ROLLING MILLS LIMITED

Notes to the Standalone Financial Statements for the year ended 31.03.2026

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
8 Other Financial Assets		
Non-Current		
Security deposit	213.22	255.57
Earnest Money Deposits	-	944.33
Bank Deposits *	1,980.73	3,738.49
Total	2,193.95	4,938.40
* Bank Deposits are liened against Bank Guarantee and Letter of Credit (Refer Note 32).		
Current		
Security deposit	14.03	32.43
Earnest Money Deposits	282.95	9.38
Interest accrued on loans	252.62	285.17
	549.60	326.98
9 Deferred Tax Asset /(Liability)		
Deferred tax Asset	3,688.03	5,683.95
Deferred Tax Liability	5,144.69	6,078.00
	(1,456.66)	(394.05)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Asset*:		
Remeasurement of defined benefit plans	256.58	192.98
Unabsorbed Depreciation & Brought Forward Loss	33.46	1,488.04
Provisions	2,801.86	4,002.93
Revaluation of Assets	596.13	-
	3,688.03	5,683.95
Deferred Tax Liability:		
Depreciation & Amortization expenses	5,139.50	4,661.96
Fair value loss on investment	5.19	32.20
Revaluation of Assets	-	1,383.84
	5,144.69	6,078.00
Net Deferred Tax Asset	(1,456.66)	(394.05)
10 Other Assets		
Non-Current		
Capital advances*	265.47	158.36
	265.47	158.36
* Refer Note No. 32		
Current		
Advance to suppliers	19,954.02	8,378.02
Advance to employees	34.18	39.09
Balances with government authorities	457.28	187.02
Pre-paid expenses	59.30	56.24
	20,504.78	8,660.37
11 Inventories		
Raw materials	9,948.55	10,377.29
Stock in trade	2,453.77	1,252.24
Stores and spares	3,544.41	3,661.55
Finished goods	14,636.11	14,755.03
	30,582.84	30,046.11
Less: Provision for obsolescence		
Stores and spares	28.93	28.93
	30,553.90	30,017.18

SPS STEELS ROLLING MILLS LIMITED

Notes to the Standalone Financial Statements for the year ended 31.03.2026

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
12 Trade Receivables		
Unsecured, considered good	19,457.99	17,922.55
Credit impaired	4,151.51	7,603.33
	<u>23,609.50</u>	<u>25,525.88</u>
Less: Allowance for credit losses	4,330.67	7,710.11
	<u>19,278.82</u>	<u>17,815.77</u>

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due dates of payments					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	18,700.60	398.11	104.00	255.28	-	19,457.99
(ii) Undisputed Trade Receivables credit impaired	-	-	-	-	4,151.51	4,151.51
Total	18,700.60	398.11	104.00	255.28	4,151.51	23,609.50

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due dates of payments					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	16,218.74	1,036.72	623.10	43.99	-	17,922.55
(ii) Undisputed Trade Receivables credit impaired	-	-	-	-	7,603.33	7,603.33
Total	16,218.74	1,036.72	623.10	43.99	7,603.33	25,525.88

13 Cash and cash equivalents

Balances with banks		
- Current accounts	0.20	0.31
- Trust and Retention Accounts	4.86	4.46
- Cash Credit Account (favourable balance)	1,743.40	6,788.77
Cash in hand (as certified by the management)	72.24	20.06
	<u>1,820.70</u>	<u>6,813.60</u>

14 Loans

Advances considered good – Unsecured		
- To body corporates	2,806.92	3,089.30
	<u>2,806.92</u>	<u>3,089.30</u>

15 Current tax assets

Income taxes paid	582.96	368.26
	<u>582.96</u>	<u>368.26</u>

16 Equity share capital

Authorised		
8,25,00,000 (Previous Year 8,25,00,000) Equity Shares of Rs. 10/- each	8,250.00	8,250.00
Issued, subscribed and paid up		
8,05,00,000 (Previous Year 8,05,00,000) Equity Shares of Rs.10/- each fully Paid up	8,050.00	8,050.00

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Balance as at the beginning of the year	8,05,00,000	8,05,00,000
Add : Issued during the year	-	-
Balance as at the end of the year	<u>8,05,00,000</u>	<u>8,05,00,000</u>

B. Rights, preferences and restrictions attaching to equity shares

- (i) The Company has only one class of Equity Shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the shareholders of equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights

Shares held by the promoters at the end of the half year :

	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Krishna Sudama Marketing Private Limited	30,00,000	3.73%	30,00,000	3.73%	-
Swapno Marketing Private Limited	80,00,000	9.94%	80,00,000	9.94%	-
Aryavrat Plot Managers Private Limited	91,91,406	11.42%	91,91,406	11.42%	-
BMS Sales Private Limited	72,91,342	9.06%	72,91,342	9.06%	-
Shakambhari Tie-Up Private Limited	99,75,000	12.39%	99,75,000	12.39%	-
Shivratri Vyapaar Pvt.Ltd.	20,00,000	2.48%	20,00,000	2.48%	-

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31st March 2026			As at 31st March 2025		
	Number	% of total shares in the class	% Change during the year	Number	% of total shares in the class	% Change during the year
Shakambhari Tie-Up Private Limited	99,75,000	12.39%	-	99,75,000	12.39%	-
Swapno Marketing Private Limited	80,00,000	9.94%	-	80,00,000	9.94%	-
Aryavrat Plot Managers Private Limited	91,91,406	11.42%	-	91,91,406	11.42%	-
BMS Sales Private Limited	72,91,342	9.06%	-	72,91,342	9.06%	-
Cancon Agencies Private Limited	1,06,00,000	13.17%	-	1,06,00,000	13.17%	-
Expeditors Distributors Private Limited	1,00,00,000	12.42%	-	1,00,00,000	12.42%	-
Shree Sudharshan Castings Private Limited	65,00,000	8.07%	-	65,00,000	8.07%	-

17 Other Equity

Particulars	Securities Premium	Business Re-organisation Reserve	Revaluation Reserve	Retained Earning	Equity instruments through other comprehensive income	Total
Balance as on 1st April 2024	9,150.00	48,072.07	5,833.85	(14,368.36)	34.04	48,721.59
Profit or Loss for the year	-	-	-	7,059.07	-	7,059.07
Increased depreciation due to upward revaluation of Property, Plant and Equipment	-	-	(1,873.68)	1,873.68	-	-
Other Comprehensive Income	-	-	-	(3.82)	7.86	4.04
Transferred to Business Re-organisation Reserve	-	13.96	-	-	-	13.96
Balance as on 1st April 2025	9,150.00	48,086.03	3,960.17	(5,439.43)	41.90	55,798.67
Profit or Loss for the year	-	-	-	6,368.31	-	6,368.31
Increased depreciation due to upward revaluation of Property, Plant and Equipment	-	-	(2,254.20)	2,254.20	-	-
Other Comprehensive Income	-	-	-	39.12	(9.66)	29.45
Balance as on 31st March 2026	9,150.00	48,086.03	1,705.97	3,222.20	32.24	62,196.43

Nature and purpose of reserves

- (a) **Securities Premium:** Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **Business Re-organisation Reserve:** Business Re-organisation Reserve is the reserve which is created by transferring capital items such as the share capital, reserves, loans and deposits outstanding prior to take over as per NCLT Order and not admitted by RP (Resolution Professional) . This reserve is not available for distribution of dividend.
- (c) **Revaluation Reserve:** Cumulative gains and losses arising from fair value changes of upward revaluation of Property, Plant and Equipment measured at fair value through other comprehensive income are recognised in revaluation reserve. The Company has elected to transfer such surplus directly to retained earnings when the asset is derecognised.
- (d) **Retained earnings:** Retained Earnings represents accumulated Profit and losses of the company as on reporting date. Such Profits and losses are arrived after adjustment of payment of dividend, transfer to any reserves as Statutorily required and adjustment for realised gain/loss on derecognition of Equity Instruments measured at FVTOCI. Remeasurement of Defined Benefit is also adjusted.
- (e) **Equity instruments through other comprehensive income:** Company has designated an investment in Equity Instrument at Fair value through other comprehensive income in which cumulative changes in fair value of such instrument is accumulated in a separate reserve 'Equity Instruments through Other Comprehensive Income' within Other Comprehensive Income.

18

Borrowings

Non-current

Secured

(i) Term Loans

a. From Punjab National Bank

Less: Current maturities

As at 31.03.2026

As at 31.03.2025

5,184.33

(1,136.00)

4,048.33

8,239.38

(3,083.15)

5,156.23

b. From Indian Bank

Less: Current maturities

1,785.75

(400.00)

1,385.75

2,185.05

(400.00)

1,785.05

c. From State Bank of India

Less: Current maturities

5,554.69

(1,160.00)

4,394.69

6,491.75

(916.00)

5,575.75

(ii) GECL Term Loan

a. From Punjab National Bank

Less: Current maturities

987.85

(564.50)

423.35

2,679.29

(1,692.45)

986.84

(iii) Auto loan

a. From Axis Bank

Less: Current maturities

161.03

(111.54)

49.49

263.05

(102.01)

161.04

b. From Canara Bank

Less: Current maturities

20.73

(7.42)

13.30

27.47

(6.75)

20.72

c. From Punjab National Bank

Less: Current maturities

-

-

-

0.41

(0.41)

-

10,314.92

13,685.63

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026

Repayment Terms	Securities	
Term Loans	Primary	Collateral
Punjab National Bank- Rs. 16,500 Lakhs - repayable in 20 quarterly instalments varying from Rs. 400 Lakhs to Rs.1,225 Lakhs beginning from September 2019 till 30th June, 2026.	1st pari passu charge on all the fixed assets , movable as well as immovable, both present and future, including CWIP and the proposed expansion project, located at Dr Zakir Hussain Avenue, GT Road, Durgapur of Unit -1 under consortium with other term lenders on reciprocal basis.	2nd pari passu charge on entire current assets of the Company as a whole both present and future.
Punjab National Bank- Rs. 3,000 Lakhs- repayable in 30 Equated quarterly instalments of Rs. 100 Lakhs beginning from June 2023.		Mortgage on the property at 6th Floor Flat No.10604 together with CAR parking space in Tower 1,"Fort Oasis" situated at 37, Panditia Road, P.S. Lake. Kolkata 700029 owned by Starwise Vincom Private
Punjab National Bank- Rs. 4,000 Lakhs - repayable in 32 varying quarterly instalments from Rs. 87 Lakhs to Rs.163 Lakhs beginning from June 2024.		Personal Guarantees of: Mr Deepak Kumar Agarwal, Ramavatar Agarwal (Promoter Directors), Swati Agarwal (Guarantor) Corporate Guarantees of: Starwise Vincome Pvt. Ltd., Shakambhari Tie up Private Limited, Krishna Sudama Marketing Private Limited, BMS Sales Private Limited
State Bank of India- Rs. 2,500 Lakhs-repayable in 27 varying quarterly instalments from Rs. 24 Lakhs to Rs.156 Lakhs beginning from June 2024.		Personal Guarantees of: Mr Deepak Kumar Agarwal, Ramavatar Agarwal (Promoter Directors), Swati Agarwal (Guarantor) Corporate Guarantees of: Starwise Vincome Pvt. Ltd., Shakambhari Tie up Private Limited, Krishna Sudama Marketing Private Limited, BMS Sales Private Limited
Indian Bank- repayable in 30 Equated quarterly instalments of Rs. 1 Crore beginning from June 2023.		
Punjab National Bank -Rs. 2,500 Lakhs - repayable in 29 varying quarterly instalments from Rs. 25 Lakhs to Rs.157 Lakhs beginning from June 2024.	1st pari passu charge on all the fixed assets, movable as well as immovable, both present and future, including CWIP and the proposed expansion project, lying at Poradiha village, Purulia District, of Unit -II under consortium along with other term lenders on reciprocal basis.	First pari passu charge by way of assignment of brand "Elegant"
State Bank of India- Rs. 7,500 Lakhs - repayable in 32 varying quarterly instalments from Rs.163 Lakhs to Rs.307 Lakhs beginning from June 2024.		
Other Loans		
a) Term Loan GECL		
Punjab National Bank- Rs.4,516 Lakhs - repayable in 48 equated monthly instalments of Rs. 94 Lakhs beginning from	Extension of charge over entire current assets of the Company as a whole both present and future.	
b) Auto Loan		
Axis Bank, Rs.400 lakhs- repayable in 47 monthly instalments of Rs 10.12 Lakhs starting from October 2023.	Hypothecation of Toyota Innova Crysta 2.4 ZX Diesel BS Model:2022	
Canara Bank - Rs.36 lakhs - repayable in 60 monthly instalments of Rs 0.75 Lakhs starting from October 2023.	Hypothecation of the vehicles acquired under respective vehicle loans.	

	As at 31.03.2026		As at 31.03.2025		(Rs. in Lakhs)
Current					
Secured					
(i) Current Maturities					
For Term Loans	2,696.00		4,399.15		
For Term Loan under GECL	564.50		1,692.45		
For Auto Loan	118.96	3,379.46	109.17		6,200.77
(ii) Working Capital Loans					
- Punjab National Bank	8,499.98		7,359.29		
- Indian Bank	1,380.00		2,880.69		
- Canara Bank	1,800.00		1,200.00		
- Yes Bank	1,200.00		-		
- State Bank of India	3,000.00	15,879.98	3,000.00		14,439.98
(iii) Cash Credit Account					
- Indian Bank	11.22		-		
- State Bank of India	771.92		-		
- Yes Bank	36.09	819.23	-		-
Unsecured Loan					
Factoring against supplier's invoices		16,587.16			7,093.90
		36,665.83			27,734.65

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026
Security for Working Capital Loans:
Primary

a) 1st pari-passu charge under consortium arrangement on all Current Assets, present and future, including stocks, book debts, and other current assets of iron and steel materials store or to be stored at Dr. Zakir Hussain Avenue, G. T. Road, Durgapur, West Bengal and at Vill. - Poradiha, Police Station - Santuri, Dist- Purulia (West Bengal)-723145

Secondary

b) 2nd Charge on all immovable and movable fixed assets and other non-current assets of Unit I (Durgapur) & Unit II (Purulia) of the Company on pari-passu basis.

c) Lien of Fixed Deposits of Rs 25 lakhs.

Common Securities (For Both WC & TL facilities)

d) 1st mortgage charge on Pari-passu basis with term lenders on immvabe property at 6th Floor Flat No.10604 together with car parking space in Tower 1, Fort Oasis situated at 37, Panditia Road, P.S. Lake. Kolkata 700029

e) Second pari passu charge by way of assignment of brand "Elegant".

f) **Personal Guarantees** : Mr Deepak Kumar Agarwal, Mr Ramabatar Agarwal (Promoter Directors) and Mrs Swati Agarwal (Guarantor)

g) **Corporate Guarantees** : Starwise Vincome Private Limited, Shakambhari Tie up Private Limited, Krishna Sudama Marketing Private Limited and BMS Sales Private Limited

(Rs. in Lakhs)

	As at 31.03.2026		As at 31.03.2025	
19 Provisions				
Non-current				
Provisions for employee benefits				
- For gratuity	493.43		341.78	
- For leave salary	124.29	617.72	84.17	425.95
Current				
Provisions for employee benefits				
- For gratuity	28.79		45.00	
- For leave salary	8.56		11.99	
- For bonus	79.19	116.55	69.32	126.31
	734.28		552.26	
20 Trade Payables				
Due to Micro & Small Enterprises		598.80		447.40
Due to other than Micro & Small Enterprises:				
- For goods and services	6,372.48		8,530.92	
- For other expenses	907.94	7,280.41	523.28	9,054.20
	7,879.21		9,501.60	

The company has availed factoring facilities against supplier's invoices, whose outstanding balance as on 31.03.2025 Rs. 7,093.90 lakhs (PY Nil) has been disclosed

Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	598.80	-	-	-	598.80
Others	7,239.44	36.19	1.20	3.59	7,280.42
Total	7,838.24	36.19	1.20	3.59	7,879.22

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	447.40	-	-	-	447.40
Others	8,958.68	39.15	22.36	34.01	9,054.20
Total	9,406.08	39.15	22.36	34.01	9,501.60

Note : The company has identified Micro & Small Enterprises to whom the company owes dues as under:

Particulars	As at 31.03.2026	As at 31.03.2025
a) The principal amount remaining unpaid to MSMEs supplier	598.80	447.40
b) The interest due thereon remaining unpaid to MSMEs supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026
(Rs. in Lakhs)

	As at 31.03.2026		As at 31.03.2025	
21 Other current financial liabilities				
Interest accrued on borrowings		43.47		141.92
Employee Benefits Payable		402.26		267.98
		<u>445.73</u>		<u>409.90</u>
22 Other current liabilities				
Security Deposits from customers		5,289.44		4,655.73
Advance from customers		3,076.89		1,556.28
Creditors for Capital goods	27.67		140.43	
Statutory liabilities	1,310.91		174.38	
Liabilities for expenses	3,902.50	5,241.08	3,716.23	4,031.04
		<u>13,607.41</u>		<u>10,243.05</u>

	Year ended 31.03.2026		Year ended 31.03.2025	
23 Revenue from operations				
Sale of products				
- Finished goods	1,99,126.97		1,69,828.43	
- Traded goods	<u>25,960.28</u>	2,25,087.25	<u>13,907.95</u>	1,83,736.38
Other operating revenues				
- Sale of raw materials and stores & spares	6,337.46		8,563.85	
- Sale of Services	501.81		276.68	
- Export Incentives	84.48		-	
- Scrap Sales	<u>26.20</u>	6,949.95	<u>105.97</u>	8,946.49
	<u>2,32,037.20</u>		<u>1,92,682.87</u>	
24 Other income				
Interest :				
- From Deposits with banks	169.97		150.20	
- From Others	<u>330.79</u>	500.76	<u>344.26</u>	494.46
Dividend		46.00		0.88
Rent		2.50		2.40
Royalty		46.83		37.14
Foreign Exchange Fluctuation Gain		48.00		126.06
Fair value gain on current Investments (Net)		-		80.07
Profit on sale of Investment		1,408.88		-
Profit on sale of Property, Plant and Equipment		0.02		96.20
Provisions Written Back		3,379.44		-
Liabilities Written Back		51.76		-
Miscellaneous receipts		14.18		81.68
	<u>5,498.37</u>		<u>918.88</u>	
25 Cost of materials consumed				
Inventory of raw materials at the beginning of the year		10,377.29		7,225.25
Add: Purchases		<u>1,46,960.10</u>		<u>1,25,601.39</u>
		1,57,337.39		1,32,826.64
Less: Inventory of raw materials at the end of the year		<u>9,948.55</u>		<u>10,377.29</u>
Cost of raw materials consumed		<u>1,47,388.84</u>		<u>1,22,449.36</u>
26 Changes in inventories of finished goods and stock in trade				
Opening stock				
Finished goods	14,755.03		15,822.01	
Traded goods	<u>1,252.24</u>	16,007.27	<u>626.01</u>	16,448.02
Less :- Closing Stock				
Finished goods	14,636.11		14,755.03	
Traded goods	<u>2,453.77</u>	17,089.88	<u>1,252.24</u>	16,007.28
	<u>(1,082.61)</u>		<u>440.74</u>	
27 Employee benefits expense				
Salaries and Wages		4,780.84		4,140.09
Directors' Remuneration		926.00		319.20
Contribution to provident and other funds		459.42		379.74
Staff welfare expenses		<u>27.82</u>		<u>41.14</u>
		<u>6,194.08</u>		<u>4,880.18</u>

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026
(Rs. in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
28 Finance cost		
Interest expense		
- on Term Loans	1,600.26	2,330.98
- on Working Capital Loans	1,466.41	1,390.85
Bank charges & other borrowing costs	87.22	476.59
	5,077.10	4,813.95
29 Depreciation and amortisation expenses		
Property, Plant & Equipment	3,673.06	3,198.19
Right-of-use assets	140.84	140.84
Intangible Assets	4.49	4.49
	3,818.39	3,343.52
30 Other expenses		
Stores and consumables	4,816.93	4,362.18
Power and fuel consumed	17,096.58	15,545.31
Processing Labour Charges	4,157.90	3,659.00
Water Charges	212.20	63.11
Repairs and Maintenance		
- Buildings	26.36	207.14
- Plant and Machinery	255.27	229.60
- Others	97.75	37.89
Rates and Taxes	110.49	103.62
Insurance Charges	48.92	59.85
Rent	144.37	130.57
Security Charges	334.99	256.24
Hire Charges	540.41	605.55
Travelling and Conveyance	94.62	420.41
* Payments to auditor	8.35	6.75
Legal and professional charges	117.89	213.91
CSR Expenditure (Refer Note - 37)	195.62	143.70
Freight Charges	3,824.00	3,441.82
Commission on Sales	1,195.35	932.80
Business Promotion Expenses	5,454.42	4,364.47
Advertisement expenses	2,368.35	3,048.97
Loss on sale of Current Investments (Net)	-	9.21
Fair value loss on current Investments (Net)	1,967.69	-
Allowance for doubtful receivables	-	61.80
Bad Debts written off	3,454.39	-
Sundry balances written off	-	31.57
Miscellaneous expenses	542.46	283.67
Total	47,065.32	38,219.12
Auditor's Remuneration for :		
- Statutory audit	4.48	4.00
- Tax audit	0.70	0.50
- Limited Review	2.50	2.00
- Others	0.68	0.25
	8.35	6.75

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026
(Rs. in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
31 Basic and diluted earnings per share		
(a) Profit attributable to equity shareholders of the company (Rs. in lakhs)	6,368.31	7,059.07
(b) Total number of ordinary shares outstanding for the purpose of basic earnings per share	8,05,00,000	8,05,00,000
(c) Weighted average number of ordinary shares outstanding for the purpose of basic and diluted earnings per share	8,05,00,000	8,05,00,000
(d) Earnings per share on profit for the year (Face Value Rs. 10/- per share)		
– Basic and Diluted (a/d)	7.91	8.77
– Diluted (b/d)	7.91	8.77
32 Contingent liability and commitments		
a) Letter of Credit & Bank Guarantees outstanding (net of margin money)	5,093.77	4,230.08
b) Claims against the Company currently under litigation	-	259.00
c) Capital Commitments (net of advances)	2,168.64	3,617.88
d) Corporate Guarantees given by:-		
Starwise Vincom Private Limited	43,090.00	4,357.47
Shakambari Tie Up Private Limited	43,090.00	4,357.47
Krishna Sudama Marketing Private Limited	43,090.00	4,357.47
BMS Sales Private Limited	43,090.00	4,357.47
	1,72,360.00	17,429.88
e) Personal Guarantees given by:-		
Mr. Deepak Kumar Agarwal	43,090.00	4,357.47
Mr. Ramabatar Agarwal	43,090.00	4,357.47
Mrs. Swati Agarwala	43,090.00	4,357.47
	1,29,270.00	13,072.41

The CBI coal matter is presently pending adjudication and has not attained finality. A quashing petition filed before the Hon'ble Calcutta High Court is also pending. Consequently, no liability has been conclusively determined against the undersigned as on the reporting date.

33 Segment information

Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by The Institute of Chartered Accountants of India, the Company is a single segment Company mainly engaged in the manufacturing and trading of Steel and therefore Segment Reporting is not applicable.

34 Employee Benefits

(a) Defined contribution plans:	Year ended 31.03.2026	Year ended 31.03.2025
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Employer's contribution to Provident Fund and ESI	196.29	172.65
(b) Defined benefit plans:		
	Leave Encashment (Unfunded)	Gratuity (Unfunded)
	As at 31.03.2026	As at 31.03.2025
Statement of Assets and Liabilities for defined benefit obligation		
Plan Assets	-	-
Defined benefit obligation		
Non-current	124.29	84.17
Current	8.56	11.99
Net Defined Benefit Obligation	132.86	96.16
	522.22	386.78

Defined benefits - Gratuity (Unfunded)

The valuation has been carried out using the **Project Unit Credit Method** as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and related service cost. The benefits valued in this report are made in accordance with Payment of Gratuity Act 1972, as amended up to date. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or on death.

These defined benefit plans expose the Company to interest rate risk, liquidity risk, salary escalation risk, demographic risk and regulatory risk.

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026

The following tables analyse present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

(Rs. in lakhs)				
Reconciliation of the net defined benefit (asset)/ liability:	Leave Encashment		Gratuity	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
(i) Reconciliation of present value of defined benefit obligation				
(a) Balance at the beginning of the year	96.16	81.07	386.78	335.31
(b) Current service cost	19.21	15.76	74.05	58.53
(c) Interest cost	7.46	5.65	29.72	23.37
(d) Past Service Cost	27.29	-	101.56	-
(e) Actuarial (gains)/ losses recognised in other comprehensive income	-	-	-	-
- change in demographic assumptions	(2.73)	-	7.89	-
- financial assumptions	(12.13)	2.31	(41.54)	8.79
- experience adjustment	(0.07)	(2.98)	(26.48)	(2.93)
(f) Benefits paid	(2.34)	(5.64)	(9.77)	(36.30)
(g) Balance at the end of the year	132.86	96.16	522.22	386.78
(ii) Expense recognised in Profit or Loss				
(a) Current service cost	19.21	15.76	74.05	58.53
(b) Interest cost	7.46	5.65	29.72	23.37
(c) Past service cost	27.29	-	101.56	-
(d) Actuarial (gains) / losses	(14.93)	(0.68)	-	-
	39.04	20.73	205.34	81.90
(iii) Remeasurements recognised in Other Comprehensive Income				
Actuarial loss/ (gain) arising on defined benefit obligation from				
- change in demographic assumptions	-	-	7.89	-
- financial assumptions	-	-	(41.54)	8.79
- experience adjustment	-	-	(26.48)	(2.93)
	-	-	(60.13)	5.87
(iv) Actuarial assumptions				
Financial Assumptions				
Discount rate (in %)	7.60%	6.70%	7.60%	6.70%
Expected rate of salary increase (in %)	5.00%	5.00%	5.00%	5.00%
(v) Demographic Assumptions				
Mortality Rate (100%)	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age (in years)	60	58	60	58
Attrition Rates (p.a)	2	2	2	2
(vi) Sensitivity analysis				
Defined Benefit obligation (Base)	132.86	96.16	522.22	386.78
(a) Discount Rate (+/- 1%)				
Decrease - Rs. in Lakhs	146.45	105.64	573.36	422.66
Decrease - % change compared to base due to sensitivity	10.23%	9.86%	9.79%	9.28%
Increase - Rs. in Lakhs	121.29	88.09	478.31	355.88
Increase - % change compared to base due to sensitivity	-8.71%	-8.40%	-8.41%	-7.99%

SPS STEELS ROLLING MILLS LIMITED
Notes to the Standalone Financial Statements for the year ended 31.03.2026

Reconciliation of the net defined benefit (asset)/ liability:	Leave Encashment		Gratuity	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
(b) Salary Growth Rate (+/- 1%)				
Decrease - Rs. in Lakhs	120.19	87.33	475.79	354.37
Decrease - % change compared to base due to sensitivity	-9.54%	-9.18%	-8.89%	-8.38%
Increase - Rs. in Lakhs	147.58	106.40	575.53	423.83
Increase - % change compared to base due to sensitivity	11.08%	10.65%	10.21%	9.58%
(c) Attrition Rate (-/+ 50% of base assumption)				
Decrease - Rs. in Lakhs	129.26	94.65	512.25	383.09
Decrease - % change compared to base due to sensitivity	-2.71%	-1.58%	-1.91%	-0.96%
Increase - Rs. in Lakhs	136.03	97.50	530.88	389.95
Increase - % change compared to base due to sensitivity	2.39%	1.39%	1.66%	0.82%
(d) Mortality Rate (+/- 10%)				
Decrease - Rs. in Lakhs	132.31	95.96	520.23	386.03
Decrease - % change compared to base due to sensitivity	-0.42%	-0.21%	-0.38%	-0.19%
Increase - Rs. in Lakhs	133.40	96.36	524.17	387.52
Increase - % change compared to base due to sensitivity	0.41%	0.21%	0.37%	0.19%

35 Related Party Disclosures
i) Key Management Personnel (KMP)

Mr. Deepak Kumar Agarwal
Mr. Vikrant Ranjan
Mr. Pranab Sarkar
Mrs. Priyanka Goenka
Mr. Ashok Kumar Sharma
Mr. Binod Kumar Agarwal
Mr. Ashutosh Sharma

Nature of Relationship

Managing Director
Non Executive Director
Independent Director
Independent Director
Independent Director
Chief Financial Officer
Company Secretary

ii) Wholly-owned Subsidiary Company

SPS Metal Cast & Alloys Limited

iii) Private companies in which a director or manager or his relative is a member or director

Eloquent Steel Private Limited
Infratex Commercial Private Limited
Elegant Care Foundation
Eloquent Steel Iron Private Limited
Shakambhari Ispat & Power Limited (Formerly known as Ess Dee Aluminium Ltd)
Starwise Vincom Private Limited

Shakambhari Tie Up Private Limited
Krishna Sudama Marketing Private Limited
BMS Sales Private Limited
Bengal Alloys and Melters Private Limited

Nexon Iron and Steel Private Limited

iv) Body Corporates in which a director or manager or his relative is a member or director

Damodar Valley Power Consumer's Association

v) Other related parties

Mrs. Swati Agarwal
Mrs. Tanesha Agarwal
Mr. Mridul Agarwal

Relative of KMP
Relative of KMP
Relative of KMP

(Rs. in Lakhs)

vi) The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended	
		31-03-2026	31-03-2025
Purchase of Goods	Shakambhari Ispat & Power Limited	1,05,589.16	78,433.36
	Eloquent Steel Private Limited	7,794.96	5,218.16
	Eloquent Steel Iron Private Limited	-	1,354.76
Sale of Goods	Shakambhari Ispat & Power Limited	43,283.21	34,767.40
	Eloquent Steel Private Limited	6,891.73	1,696.44
Sale of Investment	SPS Metal Cast & Alloys Limited	-	-
Director's Remuneration	Mr. Deepak Kumar Agarwal	900.00	300.00
	Mr. Vikrant Ranjan	23.00	16.20
	Mrs. Priyanka Goenka	3.00	3.00
Rent	Infratex Commercial Private Limited	2.40	5.48
	Shakambhari Ispat & Power Limited	1.75	1.42
	Eloquent Steel Iron Private Limited	70.07	70.33
	Eloquent Steel Private Limited	0.85	0.85
	Bengal Alloys & Melters Private Limited	1.80	1.12
Earnest Money Deposit paid	Nexon Iron & Steel Private Limited	-	700.00
Earnest Money Deposit refunded	Nexon Iron & Steel Private Limited	-	700.00
Royalty Paid	Shakambhari Ispat & Power Limited	5.90	5.90
Membership Subscription	Damodar Valley Power Consumer's Association	-	2.00
CSR Contribution	Elegant Care Foundation	195.01	143.00
Royalty Received	Shakambhari Ispat & Power Ltd	49.36	37.78
	Eloquent Steel Pvt. Ltd.	5.90	5.90
Rent Received	Shakambhari Ispat & Power Ltd	1.42	0.71
	Eloquent Steel Pvt. Ltd.	0.71	0.71
	SPS Metal Cast & Alloys Limited	-	0.71
Salaries and Wages	Tanesha Agarwal	90.00	90.00
Reimbursement of Expenses	SPS Metal Cast & Alloys Limited	-	10.54

viii) Outstanding balances:

Name of related party	Balance for the year ended	
	31-03-2026	31-03-2025
Receivables from Customers		
Shakambhari Ispat & Power Ltd.	-	2,740.12
Receivable from Vendors		
Bengal Alloys & Melters Private Limited - Advance Rent	2.00	-
Advances		
SPS Metal Cast & Alloys Ltd.	11,789.40	-
Miscellaneous		
Shri Deepak Kumar Agarwal-Dir Remuneration	44.25	-
Vikrant Ranjan-Dir Remuneration	1.05	-
Priyanka Goenka-Dir Remuneration	0.25	-
Tanesha Agarwal	4.42	-
Eloquent Steel Iron Pvt Ltd(Security Deposit)	170.00	170.00
SPS Metal Cast & Alloys Ltd.(Investment - Subsidiary)	1,300.00	1,300.00
Guarantees given by		
Starwise Vincom Private Limited	43,090.00	4,357.47
Shakambari Tie Up Private Limited	43,090.00	4,357.47
Krishna Sudama Marketing Private Limited	43,090.00	4,357.47
BMS Sales Private Limited	43,090.00	4,357.47
Mr. Deepak Kumar Agarwal	43,090.00	4,357.47
Mr. Ramabatar Agarwal	43,090.00	4,357.47
Mrs. Swati Agarwala	43,090.00	4,357.47

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevailed in arm's length transactions during the financial year.

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, loans and other financial assets that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which is periodically approved by the board of directors.

(i) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, security deposit given, Capital Advances. None of the financial instruments of the Company result in material concentration of credit risk.

The maximum exposure of financial asset to credit risk are as follows:

Particulars	(Rs in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Investments	14,557.36	4,302.55
Trade receivables	19,278.82	17,815.77
Cash and cash equivalents	1,748.46	6,793.54
Loans	2,806.92	3,089.30
Other Financial Assets	2,743.55	5,265.38
Total	41,135.12	37,266.54

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities. The company invests its surplus funds in bank fixed deposit (presently liened) and in securities, which are subject to market risk .

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs in Lakhs)				
As at 31st March 2026	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	35,846.60	10,329.78	-	46,176.38
Trade payables	7,838.24	40.98	-	7,879.21
Other Financial Liabilities	445.73	-	-	445.73
	44,130.57	10,370.76	-	54,501.32

(Rs in Lakhs)				
As at 31st March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	27,734.64	13,376.00	309.64	41,420.28
Trade payables	9,252.48	249.12	-	9,501.60
Other Financial Liabilities	409.90	-	-	409.90
	37,397.02	13,625.12	309.64	51,331.78

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk**(Rs in Lakhs)**

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate instruments		
Financial liabilities	46,980.75	41,420.28
Interest accrued on borrowings	43.47	141.92

(b) Equity price risks

Equity price risks is related to the change in market reference price of investments in equity securities held by the Group.

The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are not held for trading purposes.

(c) Currency risk

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	As at 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Financial Assets	-	-	5.15	475.84
Financial Liabilities	1.39	132.01	0.06	5.11

37 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

- (a) maximise shareholders value and provide benefits to other stakeholders and
- (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

	As at 31.03.2026	As at 31.03.2025
Equity Share Capital	8,050.00	8,050.00
Other Equity	62,196.43	55,798.67
Total Equity (A)	70,246.43	63,848.67
Non-Current Borrowings	10,314.92	13,685.63
Current Borrowings	36,665.83	27,734.65
Gross Debt (B)	46,980.75	41,420.28
Total (A+B)	1,17,227.18	1,05,268.95
Gross Debt (as above)	46,980.75	41,420.28
Less: Cash and Cash Equivalents	1,820.70	6,813.60
Net Debt (C)	45,160.05	34,606.68
Net debt to equity	0.67	0.57

38 Financial instruments and related disclosures**38.1 Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

38.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position.

(Rs. in Lakhs)				
As at 31st March 2026			As at 31st March 2025	
Carrying amount	Fair value Level 1		Carrying amount	Fair value Level 1
A. Financial assets:				
Measured at amortised cost				
Investments	1,300.03	12,908.89	1,300.03	2,836.74
Loan	2,806.92	-	3,089.30	-
Trade receivables	19,278.82	-	17,815.77	-
Cash and cash equivalents	1,820.70	-	6,813.60	-
Other financial assets	2,743.55	-	5,265.38	-
Measured at fair value through other comprehensive income				
Investments	-	150.94	-	165.79
B. Financial liabilities:				
Measured at amortised cost				
Borrowings	46,980.75	-	41,420.28	-
Trade payables	7,879.21	-	9,501.60	-
Other financial liabilities	445.73	-	409.90	-

(Rs. in Lakhs)				
		As at 31.03.2026	As at 31.03.2025	
39 CSR Disclosures				
(a) Amount required to be spent by the company during the year		206.459	161.32	
(b) Amount approved by the Board to be spent during the year		190.13	143.70	
(c) Amount of expenditure incurred				
- On construction/acquisition of any asset	-	-	-	
- On purposes other than above	195.62	195.62	143.70	143.70

(d) Out of CSR expenses above, Rs. 194.94.00 lakhs (Previous Year Rs. 143.00 lakhs) contributed to Elegant Care Foundation, which is a related party. (Refer Note-35)

(e) Reconciliation of CSR spending:

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance	Balance carried forward
Previous reporting period	55.06	161.32	143.70	37.44	37.44
Current reporting period	37.44	206.459	195.62	26.59	26.59

(Rs. in Lakhs)		
Year ended 31.03.2026		Year ended 31.03.2025
40 Income Tax		
Particulars		
Income Tax Recognised in Profit & Loss :-		
Current tax	-	0.70
Deferred tax	1,046.80	804.86
Total	1,046.80	805.56
Income Tax Recognised in Other Comprehensive Income		
Deferred tax	15.82	2.17
Total	15.82	2.17
Total income tax expense recognised in the current year	1,062.62	807.73

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The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	7,516.67	7,864.64
Applicable Tax Rate	34.944%	34.944%
Income tax expense	2,626.63	2,748.22
Tax Effect of :		
Net Expenses that are not deductible in determining taxable profit	(342.07)	(1,357.84)
Brought forward losses and Unabsorbed depreciation	(1,237.75)	(2,195.25)
Income tax expenses recognised in Profit & Loss (A)	1,046.80	(804.87)
Deferred tax on items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit Plan	21.01	2.05
Fair value changes of investments in mutual fund	(5.19)	(4.22)
Income tax expenses recognised in Other Comprehensive Income (B)	15.82	(2.17)
Total income tax expense recognised in the current year (A + B)	1,062.62	(807.03)

41 Financial Ratios

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change in ratios	Reason of % Change beyond 25%
Current Ratio						
Current Assets	89,006.57		69,928.20			
Current Liability	58,714.73	1.52	48,015.51	1.46	4.09%	NA
Debt - Equity Ratio						
Total Debt	46,980.75		41,420.28			
Shareholders Equity	70,246.43	0.67	63,848.67	0.65	3.09%	NA
Debt Service Coverage Ratio						
Earnings available for debt services	20,598.66		14,842.53			
Debt Services	12,668.48	1.63	11,380.18	1.30	24.67%	NA
Return on Equity Ratio						
Net Profit after tax	6,368.31		7,059.08			
Average Shareholders Equity	67,047.55	9.50%	60,310.14	11.70%	-18.85%	NA
Inventory Turnover Ratio						
Sales	2,32,037.20		1,92,682.87			
Average Inventory	30,285.54	7.66	28,144.76	6.85	11.91%	NA
Trade Receivables Turnover Ratio						
Sales	2,32,037.20		1,92,682.87			
Average Trade Receivables	18,547.30	12.51	17,426.87	11.06	13.15%	NA
Trade Payables Turnover Ratio						
Net Credit Purchases	1,68,517.88		1,37,191.63			
Average Trade Payables	8,690.40	19.39	7,726.81	17.76	9.21%	NA
Net Capital Turnover Ratio						
Revenue from Operations	2,32,037.20		1,92,682.87			
Working Capital	30,291.83	7.66	21,912.69	8.79	-12.89%	NA
Net Profit Ratio						
Net Profit	6,368.31		7,059.08			
Revenue from Operations	2,32,037.20	2.74%	1,92,682.87	3.66%	-25.09%	Increase in revenue as compare to previous year
Return on Capital employed						
EBIT	12,506.55		12,202.00			
Capital Employed	1,16,497.90	10.74%	1,03,331.73	11.81%	-9.09%	NA
Return on investment						
Income generated from Investments	1,454.88		0.88			
Time weighted average Investments	5,757.43	25.27%	1,454.62	0.06%	41670.10%	Increased investment in securities

- 42** The Company has entered into operating lease agreements in letting out space. The lease agreements are made for specific period. Lease payments recognized in the Statement of Profit & Loss for the year ended 31st March, 2026 amounted to Rs 2.50 Lakhs (Previous Year- Rs. 2.40 Lakhs). Future receivables for operating lease are as follow:

Particulars	(Amount in Rs. Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
Not Later than 1 Year	3.60	2.40
Later than one year but not later than 5 years	12.00	7.20
More than 5 years	9.40	5.90

Since the lease is an operating lease, the Company is accounting for the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

- 43 The Company has entered into leave & license agreement for letting in space. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss ended 31 March 2026 amounted to Rs 144.37 lakhs (Previous Year Rs 130.57 Lakhs). Future payments for operating leases are as follow:

Particulars	(Amount in Rs. Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
Not Later than 1 Year	109.52	98.94
Later than one year but not later than 5 years	140.70	239.64
More than 5 years	36.00	48.00

44 Additional regulatory information pursuant to the requirement of Schedule III to the Companies Act 2013

The management hereby declares that ;

(i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or to invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Company has not made any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(ix) The Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

45 Figures for the previous year have been re-grouped/rearranged wherever required.

a) Rs. 402.26 Lakhs (Previous Year 267.98 lakhs) has been regrouped from Other Current Liabilities to Other Current Financial Liabilities.

As per our Report Annexed
For V.SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)
Partner
Membership No. 050051

Deepak Kumar Agarwal
Managing Director
DIN : 00646153

Ashok Kumar Sharma
Director
DIN : 09273096

Place: Kolkata
Date: 29th May, 2026

Binod Kumar Agrawal
Chief Financial Officer
AGEPA5572F

Ashutosh Sharma
Company Secretary
M. No.: 9025

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone: +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website: www.vsinghi.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPS STEELS ROLLING MILLS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SPS Steels Rolling Mills Limited (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity for the year then ended together with a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiary the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under Section 133 of the Act, (“Ind AS”), the consolidated financial position of the Group as at 31st March, 2026, and their consolidated profits (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (“the SAs”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements as a whole under the provisions of the Act and the Rules made 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 audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated to our report.

Key Audit Matter	How the matter was addressed in our audit
1. Expenditure on capital projects We consider capital expenditure as a key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgements and estimates required by management in assessing assets meeting the capitalization criteria set out in Ind AS 116 Property Plant and Equipment • Judgment involved in determining the eligibility of costs including borrowing cost and directly attributable cost for capitalization as per the criteria set out in Ind AS 116 Property Plant and Equipment	Our audit procedures included the following: • We obtained an understanding of the company's capitalization policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related with capital expenditure and capitalization of assets. We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon:

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and

Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The respective 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 the assets of the Group, for preventing and detecting frauds and other irregularities the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent, and the designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 the override of internal control.
- Obtain an understanding of internal financial controls 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 on whether the Holding Company has adequate internal financial controls system 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 made by management and Board of Directors.
- Conclude on the appropriateness of management's 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 material doubt on the Group's ability 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the consolidated financial statements / financial information in respect of the subsidiary, 'SPS Metal Cast & Alloys Limited' (including its subsidiaries), included in the consolidated financial statements, whose financial statements / financial information reflect total assets of Rs.20,918.40 lakhs as at 31st March, 2026, total revenue of Rs.5,258.15 lakhs, net cash inflow of Rs. (308.76) lakhs for the year ended on that date, as considered in the Consolidated Financial Results. This financial statements / financial information has been audited by other auditor, whose report has been furnished to us by the Management of the Parent Company and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, referred to in the Other Matters section above we report, (to the extent applicable) that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2026 taken on record by the Board of directors and on the basis of the reports of the statutory auditors of subsidiary, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements (Refer Note 36).
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding company in accordance with the relevant provisions of the Act and the Rules made thereunder.
 - iv. (a) The respective managements of the Holding Company and its subsidiary have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Holding Company and its subsidiary have represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiary shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. According to the information and explanations given to us, neither the Holding company nor its subsidiary has declared or paid any dividend during the financial year. Hence the compliance of Sec 123 of The Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks for the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Holding Company Company, its subsidiary companies and associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.
- vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For V Singhi & Associates
Chartered Accountants Firm
Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN:26050051YJUOUH7907

Place: Kolkata
Date: 29th May, 2026

Annexure A to the Independent Auditors' Report

The Annexure A referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of SPS STEELS ROLLING MILLS LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial reporting of SPS Steels Rolling Mills Limited ("the Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which is incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding Company, its subsidiary companies, and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to financial

statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company along with its seven step-subsiidiaries, which is incorporated in India, is based on the corresponding reports of the auditor of such subsidiary. Our opinion is not modified in respect of this matter.

For V Singhi & Associates
Chartered Accountants Firm
Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN:26050051YJUOUH7907

Place: Kolkata
Date: 29th May, 2026

Annexure B to the Independent Auditors' Report

Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of SPS STEELS ROLLING MILLS LTD. on the Consolidated Financial Statements for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the holding company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There is no qualifications or adverse remark by the respective auditors in the Companies (Auditors Report) Order (CARO) report of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(V.K. Singhi)
Partner
Membership No.:050051
UDIN:26050051YJUOUH7907

Place: Kolkata
Date: 29th May, 2026

SPS STEELS ROLLING MILLS LIMITED
Consolidated Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)			
	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	47,917.32	47,816.74
(b) Right of use assets	4	2,220.14	2,363.07
(c) Capital work-in-progress	5	731.70	2,250.99
(d) Goodwill		201.73	201.73
(e) Other Intangible Assets	6	9.61	14.10
(f) Financial Assets			
(i) Investments	7	2,845.69	2,663.44
(ii) Loans	8	13,359.21	12,059.14
(iii) Other Financial Assets	9	2,209.63	4,953.12
(g) OtherNon-Current assets	11	851.76	236.10
Total Non-current assets		70,346.79	72,558.43
2 Current assets			
(a) Inventories	12	30,553.90	30,017.18
(b) Financial assets			
(i) Investments	7	12,908.89	2,836.74
(ii) Trade receivables	13	20,522.35	27,491.49
(iii) Cash and cash equivalents	14	1,991.24	7,292.89
(iv) Loans	15	2,821.33	3,139.20
(v) Other Financial Assets	9	549.60	326.98
(c) Current tax assets (net)	16	753.02	527.09
(d) Othercurrentassets	11	8,730.34	8,672.95
Total Current assets		78,830.67	80,304.52
TOTAL ASSETS		1,49,177.47	1,52,862.95
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	1	8,050.00	8,050.00
(b) Other equity	7	68,500.09	61,309.24
Total Equity	1	76,550.09	69,359.24
	8		
Non- Controlling Interest		3.00	3.00
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	1	11,451.60	17,373.11
(b) Provisions	9	617.72	425.95
(c) DeferredTaxliabilities(net)	2	1,463.57	399.80
Total Non-current liabilities	0	13,532.89	18,198.85
	1		
3 Current liabilities	0		
(a) Financial liabilities			
(i) Borrowings	1	36,665.83	27,734.66
(ii) Trade payables	9		
- total outstanding dues of micro & small enterprises;	2	598.80	447.40
- total outstanding dues of creditors other than micro and small enterprises	1		
		7,641.93	20,105.87
(iii) Other Financial Liabilities	2	445.73	409.90
(b) Other current liabilities	2	13,622.67	16,477.72
(c) Provisions	2	116.55	126.31
Total Current liabilities	3	59,091.50	65,301.85
	2		
TOTAL EQUITY AND LIABILITIES	0	1,49,177.47	1,52,862.95

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For V.SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)
Partner
Membership No. 050051

Deepak Kumar Agarwal
Managing Director
DIN : 00646153

Ashok Kumar Sharma
Director
DIN : 09273096

Place: Kolkata
Date: 29th May, 2026

Binod Kumar Agrawal
ChiefFinancialOfficer
AG EPA 5572F

Ashutosh Sharma
Company Secretary
M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

	Note	Year ended 31.03.2026	Year ended 31.03.2025
I Revenue from operations	24	2,37,295.34	2,10,889.56
II Other income	25	5,582.83	947.01
III Total income (I + II)		<u>2,42,878.17</u>	<u>2,11,836.57</u>
IV Expenses			
Cost of materials consumed	26	1,47,388.84	1,22,449.35
Purchase of stock-in-trade		25,245.16	28,344.56
Changes in inventories of finished goods and stock-in-trade	2	(1,082.60)	440.75
Employee benefits expense	7	6,301.04	4,945.24
Finance costs	2	5,077.10	4,843.54
Depreciation and amortisation expense	8	3,884.04	3,453.97
Other expenses	2	<u>47,762.84</u>	<u>38,333.80</u>
Total expenses	9	<u>2,34,576.42</u>	<u>2,02,811.22</u>
V Profit before tax and Exceptional Items (III- IV)	3	8,301.75	9,025.35
VI Exceptional Items	1	101.56	-
VII Profit before tax (V-VI)		8,200.19	9,025.35
VIII Tax :			
Current tax		0.06	1.87
Deferred tax		<u>1,047.86</u>	<u>804.86</u>
		1,047.93	806.73
IX Profit for the year (VII-VIII)		7,152.26	8,218.61
X Add: Share of Profit/(Loss) of Associates		(0.40)	-
XI Consolidated Profit for the year (VII-VIII)		7,151.86	8,218.61
XII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of Defined Benefit Plan		60.13	(5.87)
(b) Fair value changes of investments in mutual fund		(14.85)	12.08
(c) Fair value changes of investments in Diamonds		8.56	-
Income tax on items that will not be reclassified subsequently to profit and loss		15.82	2.17
Other comprehensive income/(Loss) for the year		<u>38.02</u>	<u>4.04</u>
XIII Total comprehensive income for the year (VII+VIII)		<u>7,189.88</u>	<u>8,222.65</u>
XIV Earnings per equity share	32		
[Face value of equity share Rs. 10 each (PYRs. 10 each)]			
- Basic		8.88	10.21
- Diluted		8.88	10.21

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For V.SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)
Partner
Membership No. 050051

Deepak Kumar Agarwal
Managing Director
DIN : 00646153

Ashok Kumar Sharma
Director
DIN : 09273096

Place: Kolkata
Date: 29th May, 2026

Binod Kumar Agrawal
Chief Financial Officer
AGEPA5572F

Ashutosh Sharma
Company Secretary
M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(Rs. in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
A Cash flow from operating activities		
Profit Before Tax	8,200.19	9,025.34
Adjustment for Non-Cash/Non-Operating Items		
Interest income	(575.12)	-
Dividend Income	(46.00)	(494.45)
Impact of Foreign Exchange Transaction and Translation	9.91	-
Profit on sale of Investment	(1,408.88)	-
Liabilities written back	(56.97)	-
Depreciation and amortisation expense	3,884.04	3,453.97
Finance costs	5,077.10	4,843.53
Allowance for doubtful receivables	(3,379.44)	61.80
Sundry balance written off	-	31.57
Fair value loss on current Investments (Net)	1,967.69	(80.07)
Loss on sale of Current Investment (Net)	-	9.21
(Profit)/Loss on sale of property, plant and equipments	(0.02)	(96.20)
Bad Debts written off	3,454.39	
Operating profit before working capital changes	17,126.89	16,754.71
Adjustment for Working Capital Changes		
Increase/(Decrease) Trade receivables, advances and other assets	9,347.74	(8,845.55)
Increase/(Decrease) Inventories	(536.73)	(3,744.83)
Increase/(Decrease) Trade payables, other liabilities and provisions	(14,832.66)	12,588.87
Cash generated from operations	11,105.24	16,753.21
Income tax paid	(226.00)	126.05
Net Cash from operating activities	10,879.24	16,879.26
Cash flow from investing activities		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress		
Proceeds from sale of property, plant and equipment		
Investment in Securities	(2,925.18)	(5,005.71)
Sale proceeds from sale of securities	0.19	171.80
Decrease/(Increase) in Loans Given	-26,140.15	-3,230.19
Dividend	15,312.35	464.32
(Investment)/Redemption of fixed deposits	(982.19)	-
Purchase of other Investments	46.00	-
Sale or Disposal of other Investments	-	(3,827.27)
Interest received	-	(0.40)
Net cash used in investing activities	0.40	-
Cash flow from financing activities	575.12	494.45
Proceeds/(Re-payment) of borrowings	(14,113.46)	(10,933.00)
Interest paid		
Net cash used in financing activities		
	3,009.66	5,807.85
	(5,077.10)	(4,843.55)
	(2,067.44)	964.31
Net increase in cash & cash equivalents	(5,301.65)	6,910.57
Cash & Cash equivalents at beginning of the year	7,292.89	368.36
Add : Transferred from Business Re-organisation Reserve A/c		13.96
Cash & Cash equivalents at closing of the year	1,991.24	7,292.89

Note :

- i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.

Company Information and Material Accounting Policy and the accompanying Notes form part of the Consolidated Financial Statements

As per our report of even date attached

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

(V.K. Singhi)

Partner

Membership No. 050051

Deepak Kumar Agarwal

Managing Director

DIN : 00646153

Ashok Kumar Sharma

Director

DIN : 09273096

Place: Kolkata

Date: 29th May, 2026

Binod Kumar Agrawal

Chief Financial Officer

AGEPA5572F

Ashutosh Sharma

Company Secretary

M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

(Rs. in Lakhs)

A. Equity share capital
1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
8,050.00	-	8,050.00

2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
8,050.00	-	8,050.00

B. Other equity

Particulars	Reserves and surplus					Items of Other Comprehensive Income	Total
	General Reserves	Securities Premium	Business Re-organisation Reserve	Revaluation Reserve	Retained earnings		
Balance as at 1 April 2024	87.00	9,150.00	60,718.37	5,833.85	(22,750.63)	34.04	53,072.63
Profit or Loss for the year	-	-	-	-	8,218.61	-	8,218.61
Additional depreciation due to Revaluation	-	-	-	(1,873.68)	1,873.68	-	-
Other Comprehensive Income	-	-	-	-	(3.82)	7.86	4.04
Transferred to Business Re-organisation Reserve	-	-	13.96	-	-	-	13.96
Balance as at 31 March 2025	87.00	9,150.00	60,732.33	3,960.17	(12,662.16)	41.90	61,309.24
Profit or Loss for the year	-	-	-	-	7,152.84	-	7,152.84
Additional Depreciation due to Revaluation	-	-	-	(2,254.20)	2,254.20	-	-
Other Comprehensive Income	-	-	-	-	39.12	(1.10)	38.01
Transferred to Business Re-organisation Reserve	-	-	-	-	-	-	-
Balance as at 31st March, 2026	87.00	9,150.00	60,732.33	1,705.97	(3,216.00)	40.80	68,500.10

Company Information and Material Accounting Policy and the accompanying Notes form part of the Consolidated Financial Statements

As per our report of even date attached

For V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E

For and on behalf of the Board

(V.K. Singhi)

Partner

Membership No. 050051

Deepak Kumar Agarwal
Managing Director
DIN : 00646153

Ashok Kumar Sharma
Director
DIN : 09273096

Place: Kolkata

Date: 29th May, 2026

Binod Kumar Agrawal
Chief Financial Officer
AGEPA5572F

Ashutosh Sharma
Company Secretary
M. No.: 9025

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

1. Corporate information

The Company is a public limited Company incorporated in India on 26th December, 1981 having its registered office at Diamond Prestige, 41A, A.J.C. Bose Road, 7th Floor, Room No -701, Kolkata-700017. The Company's shares are listed in Calcutta Stock Exchange Limited.

The Company and its subsidiaries (collectively referred to as 'the Group') have presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. The Company is principally engaged in the business of manufacturing and trading of iron and steel products and is the owner of the "Elegant" brand. The Group offers a broad range of steel products.

The Consolidated financial statements as at March 31, 2026 present the financial position of the Group as well as its interests in associate companies and joint arrangements. The consolidated financial statements of SPS Metal Cast & Alloys Limited which includes seven step-subsidiaries has been consolidated.

The Consolidated Financial Statements are approved for issue by the company's Board of Directors on 30th May, 2026.

2. Material Accounting policy

a. Statement of Compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b. Basis of preparation

The Financial statements are prepared under the historical cost convention on the accrual basis following the Going Concern principles except for Derivative Financial Instruments, Plan Assets related to employee benefits and certain Financial Liabilities and Financial assets which are measured at fair values as per respective Notes included hereafter.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

c. Use of judgments and estimates

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty:

i. Useful lives of Property, Plant and Equipment:

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii. Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii. Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Recognition and measurement of provisions and contingencies:

There are certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is made towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

d. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Current and Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Property, Plant and Equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS or at revalued figures, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The additional depreciation on account of revaluation has been debited from revaluation reserve and credited to retained earnings.

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit and loss.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Non- current Asset held for sale'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

When an item of Property, Plant and Equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset based on independent valuers report.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

f. Intangible assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost of the asset can be measured reliably and the asset is ready for its intended use. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Group follows cost model for recognition and measurement of intangible assets. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization. Any intangible asset, when determined obsolete and of no further use, is written off.

g. Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost/deemed cost of property, plant and equipment and intangible assets to their residual value. These charges are commenced from the date the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised prospectively. Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives, which are subject to change, for main categories of property, plant and equipment and intangible assets are:

SPS STEELS ROLLING MILLS LIMITED**Notes to the Consolidated Financial Statements for the year ended 31 March, 2025**

Building	30 years
Plant & Machinery	15 years
Plant & Machinery	20 years
Plant & Machinery	25 years
Furniture & Fixtures	10 years
Motor Vehicle	8 years
Office Equipment	5 years
Computer and Data Processing	3 years
Computer and Data Processing	6 years

h. Impairment**Impairment of financial instruments: financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased materially since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases materially since its initial recognition. The Group's trade receivables do not contain material financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i. Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

In a sale and lease back transaction, the Group measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the group recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

j. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

k. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

l. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i. Financial assets

a. Cash and bank balances

Cash and bank balances consist of:

- i. Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an immaterial risk of change in value and have original maturities of less than 3 months. These balances with banks are unrestricted for withdrawal and usage.
- ii. Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

b. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at FVTOCI

Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

d. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group in respect of certain equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

e. Financial assets at FVTPL

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

f. Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

g. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established.

h. De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

ii. Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

b. Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is material.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

c. De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

iii. Employee Benefits

a) Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

b) Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date.

Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

c) Leave Encashment:

Liability for leave encashment is provided on the basis of valuation by an independent Actuary as at the year end.

iv. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilization on a product category basis.

v. Provisions (other than for employee benefits), Contingent Liabilities and Contingent Assets

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. Constructive obligation is an obligation that derives from an entity's actions where:

- i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- ii. as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Group are not recognized but disclosed in the financial statements.

vi. Tax Expenses

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

Income Tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax Expenses

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

vii. Revenue

The Group manufactures and sells a range of steel and other products.

Sale of products

Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss

SPS STEELS ROLLING MILLS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any. Goods are often sold with volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a material reversal will not occur. A liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognized as a provision. A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

viii. Foreign currency transactions and translations

The financial statements of the Group are presented in Indian Rupees ("₹"), which is the functional currency of the Group and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

ix. Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

x. Events occurring after balance sheet date

Material events occurring after the Balance Sheet are considered up to the date of approval of the accounts by the board of directors.

xi. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segment for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

xii. Earnings per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up. Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

3. Recent Accounting Pronouncements

(A) New standards / amendments effective from April 1, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and subsequent amendments thereto, applicable from April 1, 2025. The Company has applied the following amendments in the preparation of these financial statements:

Ind AS 1 – Presentation of Financial Statements

The amendments clarify the criteria for classification of liabilities as current or non-current based on rights that exist at the reporting date. The amendments also introduce additional disclosure requirements for non-current liabilities subject to covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce new disclosure requirements for supplier finance arrangements, including information about terms and conditions, carrying amounts of financial liabilities, and liquidity risk exposure.

Ind AS 12 – Income Taxes

The amendments introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require additional disclosures regarding the Company's exposure to such taxes.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

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Notes to the Consolidated Financial Statements for the year ended 31 March, 2025

The amendments provide guidance on determining the exchange rate when a currency is not exchangeable and require enhanced disclosures in such cases.

The Company has evaluated the requirements of the amendments and there is no impact on its financial statements.

(B) Standards issued but not yet effective

There are no standards or amendments that have been issued but are not yet effective and are expected to have a material impact on the Company's financial statements.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
3 Property, Plant and Equipment

	Freehold Land	Building	Plant and equipment	Vehicles	Office Equipment	Computers	Total
A. Gross carrying amount							
As at April 1, 2024	2,020.75	14,101.64	42,770.60	537.45	103.82	27.26	59,561.51
Additions	103.67	95.95	2,641.35	81.06	24.56	9.52	2,956.11
Transfer from CWIP	-	334.19	3,429.52	-	-	-	3,763.71
Deletions / Disposal	-	-	(1,599.87)	-	-	-	(1,599.87)
As at March 31, 2025	2,124.42	14,531.78	47,241.61	618.51	128.38	36.78	64,681.46
Additions	61.73	455.59	1,465.06	-	15.89	8.17	2,006.45
Transfer from CWIP	-	293.81	1,537.11	-	-	-	1,830.92
Deletions / Disposal	-	-	-	-	(0.19)	-	(0.19)
As at March 31, 2026	2,186.15	15,281.18	50,243.78	618.51	144.08	44.94	68,518.64
B. Depreciation							
Upto March 31, 2024	-	3,924.07	11,012.79	69.00	57.67	18.90	15,082.43
For the year	-	763.63	2,469.34	59.50	9.42	4.67	3,306.56
Deletions / Disposal	-	-	(1,524.26)	-	-	-	(1,524.26)
As at March 31, 2025	-	4,687.71	11,957.86	128.50	67.09	23.57	16,864.73
For the year	-	779.30	2,873.18	66.72	11.29	6.12	3,736.61
Deletions / Disposal	-	-	-	-	(0.02)	-	(0.02)
As at March 31, 2026	-	5,467.01	14,831.04	195.22	78.36	29.69	20,601.32
C. Net Carrying Amount							
As at March 31, 2025	2,124.42	9,844.07	35,283.75	490.01	61.28	13.20	47,816.74
As at March 31, 2026	2,186.15	9,814.17	35,412.74	423.29	65.72	15.25	47,917.32

(a) The title deeds of all immovable properties are held in the name of the Company, except for certain parcels of land included under Property, Plant & Equipment are subject to a pending suit for declaration and permanent injunction (Title Suit No. 27 of 2023) before the Civil Judge (Senior Division), Raghunathpur, Purulia, wherein the Company's title/right over the land at Mouza Poradiha, P.S. Santuri is under challenge. Based on legal advice and the facts of the case, the management is of the view that no adjustment to the carrying value of the land is necessary and no provision for any liability is required in these Financial Statements.

(b) Details of Property, Plant & Equipment pledged against borrowings is as presented in Note 19.

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
4 Right of Use Assets		
Leasehold Land		
a) Gross carrying amount (at cost or deemed cost)		
Balance at the beginning of the year	3,200.17	3,199.68
Adjustment made during the year*	-	0.50
Balance at the end of the year	3,200.17	3,200.18
b) Depreciation		
Balance at the beginning of the year	837.11	694.19
For the year	142.92	142.92
Balance at the end of the year	980.03	837.11
Net Carrying Amount (a) - (b)	2,220.14	2,363.07

Note : The company has recognised Right of Use Assets as Lessee. However, since the entire consideration had been paid in advance, hence Lease liability is Nil and accordingly there is no impact in Profit & Loss statement regarding finance cost.

5 Capital work-in-progress		
Balance as at the beginning of the year	2,250.99	3,937.28
Additions during the year	311.63	2,077.42
Transferred to Property, Plant & Equipment*	(1,830.92)	(3,763.71)
Balance at the end of the year	731.70	2,250.99

Capital Work in Progress ageing schedule	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 years	
As on 31.03.2026	311.63	310.05	110.02	-	731.70
As on 31.03.2025	2,140.97	110.02	-	-	2,250.99

* The Capital work-in-progress has not exceeded its cost compared to its original plan and their completion is also not overdue.

6 Other Intangible Assets		
Computer Software		
a) Gross carrying amount		
Balance as at the beginning of the year	38.37	38.37
Additions	-	-
Balance at the end of the year	38.37	38.37
b) Depreciation		
Balance as at the beginning of the year	24.27	19.77
For the year	4.49	4.50
Balance at the end of the year	28.75	24.27
Net Carrying Amount (a) - (b)	9.61	14.10

7 Investments		
Non-current		
(i) Unquoted investments carried at amortised cost		
In equity shares		
Shivalik Solid Waste Management Limited (250 Equity Shares of Rs. 10/-)	0.03	0.03
Shakambhari Ispat and Power Limited (12,30,160 Equity Shares of Rs. 10/- each)	2,497.22	2,497.22
Neyon Infratrade Private Limited (4,500 Equity Shares of Rs. 10/- each)	-	0.40
(ii) Unquoted investments carried at fair value through Profit or Loss (FVTPL)		
National Commodity and Derivatives Exchange (NCDEX) (50000 Equity Shares of Rs. 395/- each)	197.50	-
(ii) Quoted Investment carried at fair value through other comprehensive income (FVTOCI)		
Motilal Oswal India Excellence Fund - Mid to Mega - Series II	150.94	165.79
Total	2,845.69	2,663.44
Aggregate amount of quoted investments and market value thereof	150.94	165.79
Aggregate amount of unquoted investments	2,694.75	2,497.65
Aggregate provision for diminution in value of investments	-	-

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Current
Quoted Investment carried at fair value through Profit or Loss (FVTPL)

Investment in Shares	11,425.04	2,719.70
Investment in Mutual Funds	1,483.85	117.04
	12,908.89	2,836.74

Investments designated at fair value through profit and loss (FVTPL)
In quoted Equity Shares - Fully paid up

	As at 31.03.2026			As at 31.03.2025	
	Face Value	No.of shares	Amount	No.of shares	Amount
Afcons Infrastructure Limited	10	-	-	12,500	60.88
AIA Engineering Limited	2	-	-	200	6.70
Amara Raja Energy & Mobility Limited	1	-	-	250	2.51
Angel One Limited	10	-	-	500	11.57
Central Depository Services (India) Limited	10	7,000.00	78.36	23,792	290.27
Coforge Limited	10	4,500.00	50.16	906	73.47
Computer Age Management Services Limited	10	30,000.00	187.74	10,000	372.34
Creditaccess Grameen Limited	10	17,711.00	205.09	7,000	66.64
Dixon Technologies (India) Limited	2	2,700.00	261.17	1,200	158.15
Electrosteel Castings Limited	1	20,000.00	14.73	4,000	3.93
Grasim Industries Limited	2	-	-	200	5.22
Hemisphere Properties India Limited	10	10,000.00	11.17	6,000	7.42
Hitachi Energy India Limited	2	800.00	193.88	200	25.31
Housing And Urban Development Corporation Limited	10	36,000.00	57.45	15,000	29.92
Indian Energy Exchange Limited	1	20,000.00	22.95	5,000	8.79
Indus Towers Limited	10	-	-	4,000	13.37
Indusind Bank Limited	10	46,502.00	349.90	35,100	228.10
Inox Wind Limited	10	2,49,093.00	188.04	41,266	67.28
ITD Cementation India Limited	1	-	-	100	0.56
Jindal Drilling Industries Limited	5	-	-	6,500	54.19
Jyoti CNC Automation Limited	2	17,500.00	126.32	4,000	42.34
K.P. Energy Limited	5	10,000.00	24.99	5,400	20.02
Kaynes Technology India Limited	10	3,000.00	102.89	200	9.49
KEC International Limited	2	14,000	71.58	300	2.35
KP Green Engineering Limited	5	1,500.00	5.27	2,000	7.53
Mahindra And Mahindra Limited	5	3,500.00	103.41	3,500	93.30
National Hydroelectric Power Corporation (NHPC) Limited	10	-	-	20,000	16.44
Oriana Power Limited.	10	2,775.00	42.85	975	12.77
Persistent Systems Limited	5	6,500.00	317.04	2,100	115.79
PG Electroplast Limited	1	53,939.00	253.46	4,600	42.16
Power Finance Corporation Limited	10	5,000.00	18.98	27,500	113.92
Prakash Industries Limited	10	31,533.00	35.06	25,000	39.78
Prudent Corporate Advisory Services Limited	5	5,982.00	130.11	2,108	49.25
Reliance Infrastructure Limited	10	40,000.00	26.79	8,000	20.69
Reliance Power Limited	10	2,55,000.00	51.92	40,000	17.19
Rockingdeals Circular Economy Limited	10	500.00	0.38	250	0.57
Shyam Metals & Energy Limited	10	-	-	996	8.50
Solar Industries India Limited	2	800.00	96.61	1,400	157.42
Storage Technologies And Automation Limited	10	14,400.00	4.74	12,000	9.44
Suzlon Energy Limited	2	1,00,000.00	39.56	60,000	34.00
Tata Motors Limited	2	90,050.00	355.52	19,000	128.15
Techno Electric & Engineering Company Limited	2	20,000.00	197.02	8,651	86.79
Tilaknagar Industries Limited	10	19,000.00	79.07	2,000	4.74
Ujjivan Small Finance Bank Limited	10	1,10,000.00	55.56	20,000	6.88
Welspun Corp. Limited	5	65,131.00	529.32	22,257	193.59
Advent Hotels International Limited	10	6,000.00	7.51	-	-
Ajanta Pharma Limited	2	3,644.00	102.22	-	-
Asian Granito India Limited	10	41,000.00	23.15	-	-
Azad Engineering Limited	2	14,000.00	207.76	-	-
Bajaj Consumer Care Limited	1	5,000.00	17.40	-	-
Balkrishna Industries Limited	2	13,000.00	270.79	-	-
Bandhan Bank Limited	10	41,000.00	57.95	-	-
Bank Of Baroda	2	55,000.00	136.18	-	-
Bharat Dynamics Limited	5	500.00	5.48	-	-
Bharat Petroleum Corporation Limited	10	5,000.00	14.05	-	-
Biocon Limited	5	5,000.00	18.05	-	-

SPS STEELS ROLLING MILLS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
Investments designated at fair value through profit and loss (FVTPL)
In quoted Equity Shares - Fully paid up

	As at 31.03.2026			As at 31.03.2025	
	Face Value	No. of shares	Amount	No. of shares	Amount
Blue Jet Healthcare Limited	2	8,000.00	26.18	-	-
Canara Bank	2	1,85,565.00	229.08	-	-
CESC Limited	1	46,161.00	69.32	-	-
Dilip Buildcon Limited	10	20,000.00	77.44	-	-
Eternal Limited	1	9,000.00	20.61	-	-
Ganesha Ecosphere Limited	10	2,532.00	21.57	-	-
Godawari Power And Ispat Limited	1	86,749.00	233.18	-	-
Graphite India Limited	2	33,612.00	207.29	-	-
Gujarat Fluorochemicals Limited	1	1,600.00	48.45	-	-
Gujarat Mineral Development Corporation Limited	2	31,135.00	176.27	-	-
HDFC Bank Limited	1	5,000.00	36.58	-	-
Hindustan Aeronautics Limited	5	2,750.00	95.90	-	-
Hindustan Copper Limited	5	85,000.00	385.48	-	-
Hindustan Zinc Limited	2	9,000.00	45.19	-	-
Honeywell Automation India Limited	10	90.00	23.69	-	-
ICICI Bank Limited	2	1,000.00	12.06	-	-
Indian Renewable Energy Development Agency Limited	10	30,500.00	33.24	-	-
Indo Tech Transformers Limited	10	17,160.00	189.60	-	-
Indus Towers Limited	10	10,000.00	41.82	-	-
Jaiprakash Power Ventures Limited	10	2,04,304.00	28.68	-	-
Jash Engineering Limited	10	5,641.00	19.45	-	-
Jayaswal Neco Industries Limited	10	25,000.00	17.89	-	-
Jindal Drilling And Industries Limited	5	27,000.00	124.67	-	-
Jio Financial Services Limited	10	5,000.00	11.21	-	-
Kajaria Ceramics Limited	1	27,574.00	253.71	-	-
KPIT Technologies Limited	10	10,000.00	63.48	-	-
LIC Housing Finance Ltd	2	7,000.00	34.67	-	-
Life Insurance Corporation Of India	10	2,000.00	14.51	-	-
Lloyds Metals And Energy Limited	1	8,000.00	101.74	-	-
Lumax Auto Technologies Limited	2	3,000.00	45.67	-	-
MOIL Limited	10	82,561.00	233.85	-	-
Monolithisch India Limited	10	1,06,000.00	399.94	-	-
MSP Steel & Power Limited	10	1,57,660.00	41.70	-	-
National Aluminium Company Limited	5	20,000.00	77.22	-	-
Netweb Technologies India Limited	2	500.00	15.49	-	-
Nevyeli Lignite Corporation (NLC India Limited)	10	20,000.00	53.72	-	-
National Mineral Development Corporation (NMDC) Limited	1	2,85,000.00	217.37	-	-
Oil And Natural Gas Corporation Limited	5	7,500.00	21.35	-	-
OK Play India Limited	1	1,50,000.00	4.37	-	-
Oracle Financial Services Software Limited	5	1,000.00	67.31	-	-
PNB Gilta Limited	10	23,371.00	13.83	-	-
Poonawalla Fincorp Limited	2	37,831.00	139.37	-	-
Power Grid Corporation Of India Limited	10	60,000.00	177.66	-	-
Ratnakar Bank Limited (RBL)	10	12,500.00	36.22	-	-
Rural Electrification Corporation (REC) Limited	10	100.00	0.31	-	-
Samvardhana Motherson International Limited	1	10,000.00	10.51	-	-
Siemens Energy India Limited	2	7,000.00	179.59	-	-
SRF Limited	10	1,317.00	32.11	-	-
State Bank Of India	1	22,515.00	220.51	-	-
Steel Authority Of India Limited	10	60,000.00	90.85	-	-
Sterling And Wilson Renewable Energy	1	30,000.00	44.66	-	-
Tata Motors Passenger Vehicles Limited	2	25,000.00	74.05	-	-
Tata Steel Limited	1	35,000.00	67.15	-	-
The Federal Bank Limited	2	4,000.00	10.38	-	-
The Tata Power Company Limited	1	11,000.00	41.66	-	-
Thermax Limited	2	2,000.00	65.21	-	-
Transformers And Rectifiers (India) Limited	1	90,000.00	228.92	-	-
UPL Limited	2	32,000.00	181.74	-	-
Valor Estate Limited	10	20,000.00	16.79	-	-
Varun Beverages Limited	2	30,000.00	115.23	-	-
Vedanta Limited	1	7,000.00	45.84	-	-
VST Industries Limited	10	25,000.00	50.02	-	-
WPIL Limited	1	1,65,662.00	573.02	-	-
Yes Bank Limited	2	1,00,000.00	17.25	-	-
Zee Entertainment Enterprises Limited	1	30,000.00	21.64	-	-
			11,425.04		2,719.70

In quoted Mutual Funds - Fully Paid-Up

DSP S&P BSE LIQUID RATE ETF	6,344.00	70.99	1,880.00	20.01
DSP SILVER ETF	3,10,354.00	658.91	1,00,000.00	97.03
MIRAE ASSET GOLD ETF	1,00,000.00	138.12	-	-
MIRAE ASSET NIFTY INDIA MANUFACTURING ETF	45,000.00	65.24	-	-
NIPPON INDIA SILVER ETF	2,61,000.00	550.58	-	-
		1,483.85		117.04

Aggregate Market Value of Quoted Investments
12,908.89
2,836.74

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
8 Loans		
Unsecured Loan Given to		
Body Corporates	4,865.46	3,852.14
Related Body Corporates	8,490.75	8,207.00
Other than Body Corporate	3.00	-
	13,359.21	12,059.14
9 Other Financial Assets		
Non-Current		
Security deposit	228.90	270.30
Earnest Money Deposits	-	944.33
Bank Deposits *	1,980.73	3,738.49
Total	2,209.63	4,953.12
* Bank Deposits are liened against Bank Guarantee and Letter of Credit (Refer Note 32).		
Current		
Security deposit	14.03	32.43
Earnest Money Deposits	282.95	9.38
Interest accrued on Advances	252.62	285.17
	549.60	326.98
10 Deferred Tax Asset /(Liability)		
Deferred tax Asset	3,688.03	5,683.95
Deferred Tax Liability	5,151.61	6,083.75
	(1,463.57)	(399.80)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Asset:		
Remeasurement of defined benefit plans	256.58	192.98
Unabsorbed Depreciation	33.46	1,488.04
Provisions	2,801.86	4,002.93
Revaluation of Assets	596.13	-
	3,688.03	5,683.95
Deferred Tax Liability:		
Depreciation & Amortization expenses	5,146.42	4,667.70
Fair value loss on investment	5.19	32.20
	-	1,383.85
	5,151.61	6,083.75
Net Deferred Tax Asset	(1,463.57)	(399.80)
11 Other Assets		
Non-Current		
Capital advances *	765.47	158.36
Investment in Diamonds	86.29	77.74
	851.76	236.10
* Refer Note No. 32		
Note: Investment in Diamonds include 10.040 carats of cut & polished diamonds, which were previously valued at cost and have been re-valued at fair value in F.Y. 2025-26.		
Current		
Advance to suppliers	8,162.62	8,378.02
Advance to employees	34.18	39.09
Advance For Expenses	1.00	1.00
Balances with government authorities	460.08	187.93
Pre-paid expenses	61.91	56.41
Other Receivables	10.55	10.50
	8,730.34	8,672.95
12 Inventories		
Raw materials	9,948.55	10,377.29
Stock in trade	2,453.77	1,252.24
Stores and spares	3,544.41	3,661.55
Finished goods	14,636.11	14,755.03
	30,582.84	30,046.11
Less: Provision for obsolescence		
Stores and spares	28.93	28.93
	30,553.90	30,017.18

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
13 Trade Receivables		
Unsecured, considered good	20,701.52	27,598.27
Credit impaired	4,151.51	7,603.33
	24,853.02	35,201.60
Less: Allowance for credit losses	4,330.67	7,710.11
	20,522.35	27,491.49

Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due dates of payments					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	19,944.13	398.11	104.00	255.28	-	20,701.52
(ii) Undisputed Trade Receivables credit impaired	-	-	-	-	4,151.51	4,151.51
Total	19,944.13	398.11	104.00	255.28	4,151.51	24,853.02

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due dates of payments					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivable considered good	21,037.23	5,436.67	1,080.37	43.99	-	27,598.27
(ii) Undisputed Trade Receivables credit impaired	-	-	-	-	7,603.33	7,603.33
Total	21,037.23	5,436.67	1,080.37	43.99	7,603.33	35,201.60

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
14 Cash and cash equivalents		
Balances with banks		
- Current accounts	149.31	460.23
- Trust and Retention Accounts	4.86	4.46
- Cash Credit Amount (favourable balance)	1,743.40	6,788.77
Cash in hand (as certified by the management)	93.67	39.43
	1,991.24	7,292.89
15 Loans		
Advances considered good – Unsecured		
- To body corporates	2,806.92	3,089.30
Loan Given to Bodies Corporates	14.41	49.90
	2,821.33	3,139.20
16 Current tax assets		
Income taxes paid	753.02	527.09
	753.02	527.09
17 Equity share capital		
Authorised		
8,25,00,000 (Previous Year 8,25,00,000) Equity Shares of Rs. 10/- each	8,250.00	8,250.00
Issued, subscribed and paid up		
8,05,00,000 (Previous Year 8,05,00,000) Equity Shares of Rs.10/- each fully Paid up	8,050.00	8,050.00
A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Balance as at the beginning of the year	8,05,00,000	8,05,00,000
Add : Issued during the year	-	-
Balance as at the end of the year	8,05,00,000	8,05,00,000

B. Rights, preferences and restrictions attaching to equity shares

- (i) The Company has only one class of Equity Shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the shareholders of equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iii) The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than that recommended by the Board of Directors.

C. Shares held by the promoters at the end of the year :

	As at 31st March, 2026		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Krishna Sudama Marketing Private Limited	30,00,000	3.73%	30,00,000	3.73%	-
Swapno Marketing Private Limited	80,00,000	9.94%	80,00,000	9.94%	-
Aryavrat Plot Managers Private Limited	91,91,406	11.42%	91,91,406	11.42%	-
BMS Sales Private Limited	72,91,342	9.06%	72,91,342	9.06%	-
Shakambari Tie-Up Private Limited	99,75,000	12.39%	99,75,000	12.39%	-
Shivratri Vyapaar Private Limited	20,00,000	2.48%	20,00,000	2.48%	-
Shivkripa Commercial Private Limited	20,00,000	2.48%	20,00,000	2.48%	-

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
D. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2026			As at 31 March 2025		
	Number	% of total shares in the class	% change during the year	Number	% of total shares in the class	% change during the year
Shakambari Tie-Up Private Limited	99,75,000	12.39%	-	99,75,000	12.39%	-
Swapno Marketing Private Limited	80,00,000	9.94%	-	80,00,000	9.94%	-
Aryavrat Plot Managers Private Limited	91,91,406	11.42%	-	91,91,406	11.42%	-
BMS Sales Private Limited	72,91,342	9.06%	-	72,91,342	9.06%	-
Cancon Agencies Private Limited	1,06,00,000	13.17%	-	1,06,00,000	13.17%	-
Expeditors Distributors Private Limited	1,00,00,000	12.42%	-	1,00,00,000	12.42%	-
Shree Sudharshan Castings Private Limited	65,00,000	8.07%	-	65,00,000	8.07%	-

18 Other Equity

Particulars	General Reserves	Securities Premium	Business Re-organisation Reserve	Revaluation Reserve	Retained Earning	Equity instruments through other comprehensive income	Total
Balance as on 1st April 2024	87.00	9,150.00	60,718.37	5,833.85	(22,750.63)	34.04	53,072.63
Profit or Loss for the year	-	-	-	-	8,218.61	-	8,218.61
Increased depreciation due to upward revaluation	-	-	-	(1,873.68)	1,873.68	-	-
Other Comprehensive Income	-	-	-	-	(3.82)	7.86	4.04
Transferred to Business Re-organisation Reserve	-	-	13.96	-	-	-	13.96
Balance as on 1st April 2025	87.00	9,150.00	60,732.33	3,960.17	(12,662.16)	41.90	61,309.24
Profit or Loss for the year	-	-	-	-	7,152.84	-	7,152.84
Increased depreciation due to upward revaluation	-	-	-	(2,254.20)	2,254.20	-	-
Other Comprehensive Income	-	-	-	-	39.12	(1.10)	38.02
Balance as on 31st March 2026	87.00	9,150.00	60,732.33	1,705.97	(3,216.00)	40.80	68,500.09

Nature and purpose of reserves

- (a) **Securities Premium:** Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **Business Re-organisation Reserve:** Business Re-organisation Reserve is the reserve which is created by transferring capital items such as the share capital, reserves, loans and deposits outstanding prior to take over as per NCLT Order and not admitted by RP (Resolution Professional). This reserve is not available for distribution of dividend.
- (c) **Revaluation Reserve:** Cumulative gains and losses arising from fair value changes of upward revaluation of Property, Plant and Equipment measured at fair value through other comprehensive income are recognised in revaluation reserve. The Company has elected to transfer such surplus directly to retained earnings when the asset is derecognised.
- (d) **Retained earnings:** Retained Earnings represents accumulated Profit and losses of the company as on reporting date. Such Profits and losses are arrived after adjustment of payment of dividend, transfer to any reserves as Statutorily required and adjustment for realised gain/loss on derecognition of Equity Instruments measured at FVTOCI. Remeasurement of Defined Benefit is also adjusted.
- (e) **Equity instruments through other comprehensive income:** Company has designated an investment in equity instrument at fair value through other comprehensive income in which cumulative changes in fair value of such instrument is accumulated in a separate reserve 'equity instruments through other comprehensive income' within other comprehensive income.

(Rs. in Lakhs)

	As at 31.03.2026		As at 31.03.2025	
19 Borrowings				
Non-current				
Secured				
(i) Term Loans				
a. From Punjab National Bank	5,184.33		8,239.38	
Less: Current maturities	(1,136.00)	4,048.33	(3,083.15)	5,156.23
b. From Indian Bank	1,785.75		2,185.05	
Less: Current maturities	(400.00)	1,385.75	(400.00)	1,785.05
c. From State Bank of India	5,554.69		6,491.75	
Less: Current maturities	(1,160.00)	4,394.69	(916.00)	5,575.75
(ii) GECL Term Loan				
a. From Punjab National Bank	987.85		2,679.29	
Less: Current maturities	(564.50)	423.35	(1,692.45)	986.84
(iii) Auto loan				
a. From Axis Bank	161.03		263.05	
Less: Current maturities	(111.54)	49.49	(102.01)	161.04
b. From Canara Bank	20.73		27.47	
Less: Current maturities	(7.42)	13.30	(6.75)	20.72
c. From Punjab National Bank	-		0.41	
Less: Current maturities	-	-	(0.41)	-
Unsecured Loan				
From				
- Related Parties		10.01		10.81
- Body Corporate		1,126.67		3,676.67

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
11,451.60
17,373.11

Repayment Terms	Securities	
Term Loans	Primary	Collateral
a) Punjab National Bank- Rs. 16,500 Lakhs - repayable in 20 quarterly instalments varying from Rs. 400 Lakhs to Rs.1,225 Lakhs beginning from June 2022.	1st pari passu charge on all the fixed assets, movable as well as immovable, both present and future, including CWIP and the proposed expansion project, located at Dr Zakir Hussain Avenue, GT Road, Durgapur of Unit -1 under consortium with other term lenders on reciprocal basis.	2nd pari passu charge on entire current assets of the Company as a whole both present and future.
Punjab National Bank- Rs. 3,000 Lakhs- repayable in 30 Equated quarterly instalments of Rs. 100	1 under consortium with other term lenders on reciprocal basis.	Mortgage on the property at 6th Floor Flat No.10604 together with CAR parking space in Tower 1,"Fort Oasis" situated at 37, Panditia Road, P.S. Lake. Kolkata 700029 owned
Punjab National Bank- Rs. 4,000 Lakhs - repayable in 32 varying quarterly instalments from Rs. 87		Personal Guarantees of: Mr Deepak Kumar Agarwal, Ramavatar Agarwal (Promoter Directors), Swati Agarwal (Guarantor)
State Bank of India- Rs. 2,500 Lakhs-repayable in 27 varying quarterly instalments from Rs. 24 Lakhs		Personal Guarantees of: Mr Deepak Kumar Agarwal, Ramavatar Agarwal (Promoter Directors), Swati Agarwal (Guarantor)
Indian Bank- repayable in 30 Equated quarterly instalments of Rs. 1 Crore beginning from June 2022.		
b) Punjab National Bank -Rs. 2,500 Lakhs - repayable in 29 varying quarterly instalments from Rs. 25 Lakhs to Rs.157 Lakhs beginning from June 2022.	1st pari passu charge on all the fixed assets, movable as well as immovable, both present and future, including CWIP and the proposed expansion project, lying at Poradiha village, Purulia District, of Unit -II under consortium along with other term lenders on reciprocal basis.	First pari passu charge by way of assignment of brand "Elegant"
State Bank of India- Rs. 7,500 Lakhs - repayable in 32 varying quarterly instalments from Rs.163 Lakhs to Rs.307 Lakhs beginning from June 2024.		
Other Loans		
a) Term Loan under GECL		
From Punjab National Bank, for Rs. 4,516 Lakhs; repayable in 48 equated monthly instalments of Rs. 94 Lakhs beginning from April 2022.	Extension of charge over entire current assets of the Company as a whole both present and future.	
From Punjab National Bank , for Rs. 2,258 Lakhs and is repayable in 48 equated monthly instalments of Rs. 4,704 Lakhs beginning from January 2024.		
b) Auto Loan		
Axis Bank, Rs.400 lakhs- repayable in 47 monthly instalments of Rs 10.12 Lakhs starting from October 2023.	Hypothecation of Toyota Innova Crysta 2.4 ZX Diesel BS Model:2022	
Canara Bank - Rs.36 lakhs - repayable in 60 monthly instalments of Rs 0.75 Lakhs starting from October 2023.	Hypothecation of the vehicles acquired under respective vehicle loans.	

(Rs in lakhs)

Current Secured	As at 31.03.2026		As at 31.03.2025	
(i) Current Maturities				
For Term Loans	2,696.00		4,399.15	
For Term Loan under GECL	564.50		1,692.45	
For Auto Loan	118.96	3,379.46	109.17	6,200.77
(ii) Working Capital Loans				
- Punjab National Bank	8,499.98		7,359.29	
- Indian Bank	1,380.00		2,880.69	
- Canara Bank	1,800.00		1,200.00	
- Yes Bank	1,200.00		-	
- State Bank of India	3,000.00	15,879.98	3,000.00	14,439.98
(iii) Cash Credit Account				
- Indian Bank	11.22		-	
- State Bank of India	771.92		-	
- Yes Bank	36.09	819.23	-	-
Unsecured Loan				
For Factoring against Supplier's invoices		16,587.16		7,093.90
		36,665.83		27,734.66

Security for Working Capital Loans:
Primary

a) 1st pari-passu charge under consortium arrangement on all Current Assets, present and future, including stocks, book debts, and other current assets of iron and steel materials store or to be stored at Dr. Zakir Hussain Avenue, G. T. Road, Durgapur, West Bengal and at Vill. - Poradiha, Police Station - Santuri, Dist- Purulia (West Bengal)-723145

Secondary

b) 2nd Charge on all existing and proposed fixed assets and other non-current assets of Unit I & Unit II of the Company on pari-passu basis.

c) FDR of 0.25 crores lien.

Common Securities (For Both WC & TL facilities)

d) Pari-passu second charge with term lenders on property at 6th Floor Flat No.10604 together with car parking space in Tower 1, Fort Oasis situated at 37, Panditia Road, P.S. Lake.

e) Second pari passu charge by way of assignment of brand Elegant.

f) **Personal Guarantees:** Mr Deepak Kumar Agarwal, Mr Ramavatar Agarwal (Promoter Directors) and Mrs Swati Agarwal (Guarantor)

g) **Corporate Guarantees:** Starwise Vincome Private Limited, Shakambhari Tie up Private Limited, Krishna Sudama Marketing Private Limited, BMS Sales Private Limited

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
20 Provisions
Non-current

Provisions for employee benefits

- For gratuity	493.43		341.78	
- For leave salary	124.29	617.72	84.17	425.95

Current

Provisions for employee benefits

- For gratuity	28.79		45.00	
- For leave salary	8.56		11.99	
- For bonus	79.19	116.55	69.32	126.31
		734.28		552.25

21 Trade Payables

Due to Micro & Small Enterprises

598.80 447.40

Due to other than Micro & Small Enterprises:

- For goods and services	6,695.76		19,569.91	
- For other expenses	946.17	7,641.93	535.96	20,105.87
		8,240.73		20,553.27

The company has availed factoring facilities against supplier's invoices, whose outstanding balance as on 31.03.2026 Rs.16,587.16 lakhs (PY 7093.90) has been disclosed as unsecured loans under note no.19.

Trade Payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	598.80	-	-	-	598.80
Others	7,600.95	36.19	1.20	3.59	7,641.93
Total	8,199.75	36.19	1.20	3.59	8,240.73

Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	447.40	-	-	-	447.40
Others	20,003.30	46.20	22.36	34.01	20,105.87
Total	20,450.70	46.20	22.36	34.01	20,553.27

Note : The company has identified Micro & Small Enterprises to whom the company owes dues as under:

Particulars	As at 31.03.2026	As at 31.03.2025
a) The principal amount remaining unpaid to MSMEs supplier	598.80	447.40
b) The interest due thereon remaining unpaid to MSMEs supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

22 Other current financial liabilities

Interest accrued on borrowings	43.47	141.92
Employee Benefits Payable	402.26	267.98
	445.73	409.90

23 Other current liabilities

Security Deposits from customers	5,289.44	10,873.27
Advance from customers	3,076.89	1,556.28
Creditors for Capital goods	27.67	140.43
Statutory liabilities	1,315.83	181.18
Liabilities for expenses	3,912.84	5,256.34
	13,622.67	16,477.72

24 Revenue from operations
Sale of products

- Finished goods	2,04,383.63	1,87,832.20
- Traded goods	25,960.28	2,30,343.91
		13,907.95
		2,01,740.15

Other operating revenues

- Sale of raw materials and stores & spares	6,337.46	8,563.85
- Sale of Services	503.29	479.59
- Export Incentives	84.48	-
- Scrap Sales	26.20	6,951.43
		105.97
	2,37,295.34	2,10,889.56

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

		(Rs. in Lakhs)	
		Year ended 31.03.2026	Year ended 31.03.2025
	Rs.	Rs.	Rs.
25 Other income			
Interest:			
- From Deposits with banks	244.29		169.73
- From Others	330.83	575.12	344.29
			514.02
Dividend		46.00	0.88
Rent		7.39	10.96
Royalty		46.83	37.14
Foreign Exchange Fluctuation Gain		48.00	126.06
Fair value gain on current Investments (Net)		-	80.07
Profit on sale of Investment		1,408.88	-
Profit on sale of Property, Plant and Equipment		0.02	96.20
Provisions Written Back		3,379.44	-
Liabilities no longer required written back		56.97	-
Miscellaneous receipts		14.18	81.68
		5,582.83	947.01
26 Cost of materials consumed			
Inventory of raw materials at the beginning of the year		10,377.29	7,225.25
Add: Purchases		1,46,960.10	1,25,601.39
		1,57,337.39	1,32,826.64
Less: Inventory of raw materials at the end of the year		9,948.55	(10,377.29)
Cost of raw materials consumed*		1,47,388.84	1,22,449.35
* Includes cost of raw material sold amounting to Rs. 5,958.79 Lakhs (PY Rs. 8,381.68 Lakhs)			
27 Changes in inventories of finished goods and stock in trade			
Opening stock			
Finished goods	14,755.03		15,822.01
Traded goods	1,252.24	16,007.27	626.01
			16,448.02
Less :- Closing Stock			
Finished goods	14,636.11		14,755.03
Traded goods	2,453.77	17,089.87	1,252.24
		(1,082.60)	440.75
28 Employee benefits expense			
Salaries and Wages		4,797.80	4,175.16
Directors' Remuneration		1,016.00	349.20
Contribution to provident and other funds		459.42	379.74
Staff welfare expenses		27.82	41.14
		6,301.04	4,945.24
29 Finance cost			
Interest expense			
- on Term Loans	1,600.26		2,330.98
- on Working Capital Loans	1,466.41		1,390.85
- others	1,923.21	4,989.88	645.12
Bank charges & other borrowing costs		87.22	476.59
		5,077.10	4,843.54
30 Depreciation and amortisation expenses			
Property, Plant & Equipment		3,736.63	3,306.56
Right-of-use assets		142.92	142.92
Intangible Assets		4.49	4.49
		3,884.04	3,453.97

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(Rs. in Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
31 Other expenses		
Stores and consumables	4,816.93	4,362.18
Power and fuel consumed	17,100.79	15,548.04
Processing Labour Charges	4,157.90	3,659.00
Water Charges	250.85	87.03
Repairs and Maintenance		
- Buildings	26.36	207.14
- Plant and Machinery	255.27	229.60
- Others	110.72	70.45
Rates and Taxes	114.31	112.87
Insurance Charges	48.92	59.85
Rent	140.57	131.77
Security Charges	334.99	256.24
Hire Charges	540.41	605.55
Travelling and Conveyance	94.75	420.53
* Payments to auditor	9.07	7.42
Legal and professional charges	121.89	218.27
CSR Expenditure (Refer Note - 40)	235.62	173.70
Freight Charges	3,824.00	3,441.82
Commission on Sales	1,195.35	932.80
Business Promotion Expenses	5,454.42	4,364.47
Advertisement expenses	2,368.35	3,048.97
Bank charges	0.23	0.48
Loss on sale of Current Investments (Net)	-	9.21
Fair value loss on current Investments (Net)	1,967.69	-
Allowance for doubtful receivables	-	61.80
Foreign Exchange Fluctuation Loss	595.46	-
Bad Debts written off	3,454.39	-
Sundry balances written off	-	31.57
Miscellaneous expenses	543.61	293.04
Total	47,762.84	38,333.80
* Payments to auditor		
Auditor's Remuneration for		
- Statutory audit	5.10	4.57
- Tax audit	0.80	0.65
- Limited Review	2.50	2.00
- Others	0.68	0.20
	9.07	7.42
32 Basic and diluted earnings per share		
(a) Profit attributable to equity shareholders of the company (Rs. in lakhs)	7,152.26	8,218.61
(b) Total number of ordinary shares outstanding for the purpose of basic earnings per share	8,05,00,000	8,05,00,000
(c) Weighted average number of ordinary shares outstanding for the purpose of basic and diluted earnings per share	8,05,00,000	8,05,00,000
(d) Earnings per share on profit for the year (Face Value Rs. 10/- per share)		
- Basic and Diluted (a/d)	8.88	10.21
- Diluted (b/d)	8.88	10.21

33 Segment information

Based on the guiding principles given in Ind AS 108 on Segmental Reporting issued by The Institute of Chartered Accountants of India, the Company is a single segment mainly engaged in the manufacturing and trading of Steel and therefore Segment Reporting is not applicable.

34 Employee Benefits

(Rs. in Lakhs)

(a) Defined contribution plans:

Year ended
31.03.2026

Year ended
31.03.2025

Contribution to defined contribution plans, recognised as expense for the year are as under:

Employer's contribution to Provident Fund and ESI	196.29	172.65
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(b) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation	Leave Encashment (Unfunded)		Gratuity (Unfunded)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Plan Assets	-	-	-	-
Defined benefit obligation				
Non-current	124.29	84.17	493.43	341.78
Current	8.56	11.99	28.79	45.00
Net Defined Benefit Obligation	132.86	96.16	522.22	386.78

Defined benefits - Gratuity (Unfunded)

The valuation has been carried out using the **Project Unit Credit Method** as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and related service cost. The benefits valued in this report are made in accordance with Payment of Gratuity Act 1972, as amended up to date. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or on death. These defined benefit plans expose the Company to interest rate risk, liquidity risk, salary escalation risk, demographic risk and regulatory risk.

The following tables analyse present value of defined benefit obligations, expense recognised in consolidated statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

	Leave Encashment		Gratuity	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
(i) Reconciliation of present value of defined benefit obligation				
(a) Balance at the beginning of the year	96.16	81.07	386.78	335.31
(b) Current service cost	19.21	15.76	74.05	58.53
(c) Interest cost	7.46	5.65	29.72	23.37
(d) Past Service Cost	27.29	-	101.56	-
(e) Actuarial (gains)/ losses recognised in other comprehensive income	-	-	-	-
- change in demographic assumptions	(2.73)	-	7.89	-
- financial assumptions	(12.13)	2.31	(41.54)	8.79
- experience adjustment	(0.07)	(2.98)	(26.48)	(2.93)
(f) Benefits paid	(2.34)	(5.64)	(9.77)	(36.30)
(g) Balance at the end of the year	132.86	96.16	522.22	386.78
(ii) Expense recognised in Profit or Loss				
(a) Current service cost	19.21	15.76	74.05	58.53
(b) Interest cost	7.46	5.65	29.72	23.37
(c) Past service cost	27.29	-	101.56	-
(d) Actuarial (gains) / losses	(14.93)	(0.68)	-	-
	39.04	20.73	205.34	81.90

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

	Leave Encashment		Gratuity	
(iii) Remeasurements recognised in Other Comprehensive Income	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Actuarial loss/ (gain) arising on defined benefit obligation from				
- change in demographic assumptions	-	-	7.89	-
- financial assumptions	-	-	(41.54)	8.79
- experience adjustment	-	-	(26.48)	(2.93)
	-	-	(60.13)	5.87
(iv) Actuarial assumptions				
Financial Assumptions				
Discount rate (in %)	7.60%	6.70%	7.60%	6.70%
Expected rate of salary increase (in %)	5.00%	5.00%	5.00%	5.00%
Demographic Assumptions				
Mortality Rate (100%)	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age (in years)	60	58	60	58
Attrition Rates (p.a)	2	2	2	2
(vi) Sensitivity analysis				
Defined Benefit obligation (Base)(Rs. in lakhs)	132.86	96.16	522.22	386.78
(a) Discount Rate (+/- 1%)				
Decrease - Rs. in Lakhs	146.45	105.64	573.36	422.66
Decrease - % change compared to base due to sensitivity	10.23%	9.86%	9.79%	9.28%
Increase - Rs. in Lakhs	121.29	88.09	478.31	355.88
Increase - % change compared to base due to sensitivity	-8.71%	-8.40%	-8.41%	-7.99%
(b) Salary Growth Rate (+/- 1%)				
Decrease - Rs. in Lakhs	120.19	87.33	475.79	354.37
Decrease - % change compared to base due to sensitivity	-9.54%	-9.18%	-8.89%	-8.38%
Increase - Rs. in Lakhs	147.58	106.40	575.53	423.83
Increase - % change compared to base due to sensitivity	11.08%	10.65%	10.21%	9.58%
(c) Attrition Rate (-/+ 50% of base assumption)				
Decrease - Rs. in Lakhs	129.26	94.65	512.25	383.09
Decrease - % change compared to base due to sensitivity	-2.71%	-1.58%	-1.91%	-0.96%
Increase - Rs. in Lakhs	136.03	97.50	530.88	389.95
Increase - % change compared to base due to sensitivity	2.39%	1.39%	1.66%	0.82%
(d) Mortality Rate (+/- 10%)				
Decrease - Rs. in Lakhs	132.31	95.96	520.23	386.03
Decrease - % change compared to base due to sensitivity	-0.42%	-0.21%	-0.38%	-0.19%
Increase - Rs. in Lakhs	133.40	96.36	524.17	387.52
Increase - % change compared to base due to sensitivity	0.41%	0.21%	0.37%	0.19%

35 Related Party Disclosures
i) Key Management Personnel (KMP)

Mr. Deepak Kumar Agarwal
Mr. Vikrant Ranjan
Mr. Pranab Sarkar
Mrs. Priyanka Goenka
Mr. Ashok Kumar Sharma
Mr. Binod Kumar Agarwal
Mr. Ashutosh Sharma

Nature of Relationship

Managing Director
Non Executive Director
Independent Director
Independent Director
Independent Director
Chief Financial Officer
Company Secretary

SPS STEELS ROLLING MILLS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
ii) Private companies in which a director or manager or his relative is a member or director

Eloquent Steel Private Limited	Janak Vanijya Private Limited
Infratex Commercial Private Limited	Swapno Marketing Private Limited
Elegant Care Foundation	Matrivani Impex Private Limited
Eloquent Steel Iron Private Limited	Bengal Alloys and Melters Private Limited
Shakambhari Ispat & Power Limited (Formerly known as Ess Dee Aluminium Ltd)	Nexon Iron and Steel Private Limited
Aryavrat Niwas Consultants Private Limited	

iv) Body Corporates in which a director or manager or his relative is a member or director

Damodar Valley Power Consumer's Association

v) Other related parties

Mrs. Swati Agarwala	Relative of KMP
Mrs. Tanesha Agarwala	Relative of KMP
Mr. Mridul Agarwala	Relative of KMP

(Rs. in Lakhs)

vii) The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended	
		31-03-2026	31-03-2025
Purchase of Goods	Shakambhari Ispat & Power Limited	1,05,589.16	78,452.34
	Eloquent Steel Private Limited	7,794.96	5,218.16
	Eloquent Steel Iron Private Limited	-	1,354.76
Sale of Goods	Shakambhari Ispat & Power Limited	43,283.21	34,767.40
	Eloquent Steel Private Limited	6,891.73	1,696.44
Director's Remuneration	Mr. Deepak Kumar Agarwal	900.00	300.00
	Mr. Vikrant Ranjan	23.00	16.20
	Mrs. Priyanka Goenka	3.00	3.00
Remuneration	Swati Agrawala	90.00	30.00
Rent Paid	Infratex Commercial Private Limited	2.40	5.48
	Shakambhari Ispat & Power Limited	1.75	1.42
	Eloquent Steel Iron Private Limited	70.07	70.33
	Eloquent Steel Private Limited	0.85	0.85
	Bengal Alloys & Melters Private Limited	1.80	1.12
Earnest Money Deposit paid	Nexon Iron & Steel Private Limited	-	700.00
Earnest Money Deposit refunded	Nexon Iron & Steel Private Limited	-	700.00
Royalty Paid	Shakambhari Ispat & Power Limited	5.90	5.90
Membership Subscription	Damodar Valley Power Consumer's Association	-	2.00
Unsecured Loan & Advances Given	Shakambhari Ispat and Power Limited	700.00	2,000.00
	Matrivani Impex Private Limited	6.00	10.00
	Eloquent Steel Private Limited	-	7,120.31
	Aryavrat Niwas Consultants Private Limited	-	1.95
	Bravo Sponge Iron Private Limited	-	4,050.00
	Janak Vanijya Private Limited	-	106.00
	Nexon Iron & Steel Private Limited	666.25	-
	Neyon Infratrade Private Limited	360.50	375.00
	DSMT Rolling Mills Private Limited (Formerly SPAC Fabricators Private Limited)	322.00	495.00

SPS STEELS ROLLING MILLS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(Rs. in Lakhs)
vii) The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended	
		31-03-2026	31-03-2025
Unsecured Loan & Advances Repaid	Shakambhari Ispat and Power Limited	700.00	2,000.00
	Eloquent Steel Private Limited	-	3,607.32
	Aryavrat Niwas Consultants Private Limited	-	21.95
	Bravo Sponge Iron Private Limited	-	4,750.00
	Swapno Marketing Private Limited	-	23.00
	Janak Vanijya Private Limited	69.00	-
	Neyon Infratrade Private Limited	675.00	-
	Dsmt Rolling Mills Private Limited (Formerly Spac Fabricators Private Limited)	415.00	-
	Nexon Iron & Steel Private Limited	4.00	-
CSR Contribution	Elegant Care Foundation	235.01	173.00
Royalty Received	Shakambhari Ispat & Power Limited	49.36	37.78
	Eloquent Steel Private Limited	5.90	5.90
Rent Received	Shakambhari Ispat & Power Limited	1.42	1.42
	Eloquent Steel Private Limited	4.91	0.71
Salaries and Wages	Tanesha Agarwal	90.00	90.00

viii) Outstanding balances:

Name of related party	Balance for the year ended	
	31-03-2026	31-03-2025
Receivables from Customers		
Shakambhari Ispat & Power Limited	-	2,740.12
Receivable from Vendors		
Bengal Alloys & Melters Private Limited - Advance Rent	2.00	-
Unsecured Loans Received		
Eloquent Steel Private Limited	722.17	
Loan & Advances Given		
Shakambhari Ispat and Power Limited	2,000.00	2,000.00
Eloquent Steel Private Limited	4,290.00	4,290.00
Eloquent Steel Iron Private Limited	475.00	475.00
Janak Vanijya Private Limited	342.00	411.00
Swapno Marketing Private Limited	1.00	1.00
Matrivani Impex Private Limited	166.00	160.00
Neyon Infratrade Private Limited	60.50	375.00
Dsmt Rolling Mills Private Limited (Formerly Spac Fabricators Pvt Ltd)	402.00	495.00
Nexon Iron & Steel Private Limited	662.25	-

SPS STEELS ROLLING MILLS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(Rs. in Lakhs)
viii) Outstanding balances:

Name of related party	Balance for the year ended	
	31-03-2026	31-03-2025
Remuneration		
Deepak Kumar Agarwal	44.25	-
Vikrant Ranjan	1.05	-
Priyanka Goenka	0.25	-
Tanesha Agarwal	4.42	-
Miscellaneous		
Eloquent Steel Iron Private Limited (Security Deposit)	170.00	170.00
Guarantees given by		
Starwise Vincom Private Limited	43,090.00	4,357.47
Shakambari Tie Up Private Limited	43,090.00	4,357.47
Krishna Sudama Marketing Private Limited	43,090.00	4,357.47
BMS Sales Private Limited	43,090.00	4,357.47
Mr. Deepak Kumar Agarwal	43,090.00	4,357.47
Mr. Ramabatar Agarwal	43,090.00	4,357.47
Mrs. Swati Agarwala	43,090.00	4,357.47

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevailed in arm's length transactions during the financial year.

36 Contingent liability and commitments

a) Letter of Credit & Bank Guarantees outstanding (net of margin money)		5,093.77		4,230.08
b) Claims against the Company currently under litigation		-		259.00
c) Capital Commitments (net of advances)		2,168.64		3,617.88
d) Corporate Guarantees given by:-				
Starwise Vincom Private Limited	43,090.00		4357.47	
Shakambari Tie Up Private Limited	43,090.00		4357.47	
Krishna Sudama Marketing Private Limited	43,090.00		4357.47	
BMS Sales Private Limited	43,090.00	1,72,360.00	4357.47	17,429.88
e) Personal Guarantees given by:-				
Mr. Deepak Kumar Agarwal	43,090.00		4357.47	
Mr. Ramabatar Agarwal	43,090.00		4357.47	
Mrs. Swati Agarwala	43,090.00	1,29,270.00	4357.47	13,072.41

The CBI coal matter is presently pending adjudication and has not attained finality. A quashing petition filed before the Hon'ble Calcutta High Court is also pending. Consequently, no liability has been conclusively determined against the undersigned as on the reporting date.

37 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

39 Financial instruments and related disclosures

39.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing net asset value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The Company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

39.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position.

		(Rs. in Lakhs)	
		As at 31st March 2026	As at 31st March 2025
		Carrying amount	Fair value
			Level 1
A. Financial assets:			
Measured at amortised cost			
Investments	2,694.75		2,497.65
Trade receivables	20,522.35	-	27,491.49
Cash and cash equivalents	1,991.24	-	7,292.89
Loans	16,180.53		15,198.34
Other financial assets	2,759.24	-	5,280.10
Measured at fair value through other comprehensive income			
Investments	150.94	150.94	165.79
B. Financial liabilities:			
Measured at amortised cost			
Borrowings	48,117.43	-	45,107.76
Trade payables	8,240.73	-	20,553.27
Other financial liabilities	445.73	-	409.90

40 CSR Disclosures

	As at 31.03.2026	As at 31.03.2025
(a) Amount required to be spent by the Company during the year	245.78	190.32
(b) Amount approved by the Board to be spent during the year	230.13	173.70
(c) Amount of expenditure incurred		
- On construction/acquisition of any asset	-	-
- On purposes other than above	235.62	173.70

(d) Out of CSR expenses above, Rs. 235.62 lakhs (Previous Year Rs. 173.70 lakhs) contributed to Elegant Care Foundation, which is a related party. (Refer Note-36)

(e) Reconciliation of CSR spending:

		(Rs in Lakhs)	
Particulars	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Previous reporting period	190.32	173.70	38.81
Current reporting period	245.78	235.62	28.65

(Rs. in Lakhs)

41 Income Tax

Particulars

Year ended 31.03.2026

Year ended 31.03.2025

Income Tax Recognised in Profit & Loss

Current tax

0.06

1.87

Deferred tax

1,047.86

804.86

Total

1,047.93

806.73

Income Tax Recognised in Other Comprehensive Income

Deferred tax

15.82

2.17

Total

15.82

2.17

Total income tax expense recognised in the current year

1,063.75

808.91

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars

Year ended 31.03.2026

Year ended 31.03.2025

Profit before tax

8,301.75

9,025.35

Applicable Tax Rate

34.944%

34.944%

Income tax expense

2,900.96

3,153.82

Tax Effect of :

Net Expenses that are not deductible in determining taxable profit

(615.28)

(151.83)

Brought forward losses and Unabsorbed depreciation

(1,237.75)

(2,195.25)

Income tax expenses recognised in Profit & Loss (A)

1,047.93

806.74

Deferred tax on items that will not be reclassified to profit or loss

Remeasurements of Defined Benefit Plan

21.01

-

Fair value changes of investments in mutual fund

(5.19)

2.17

Income tax expenses recognised in Other Comprehensive Income (B)

15.82

2.17

Total income tax expense recognised in the current year (A + B)

1,063.75

808.91

- 42 The Company has entered into operating lease agreements in letting out space. The lease agreements are made for specific period. Lease payments recognized in the Statement of Profit & Loss for the year ended 31st March, 2026 amounted to Rs 7.39 Lakhs (Previous Year- Rs. 10.96 Lakhs). Future receivables for operating lease are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Not Later than 1 Year	12.00	14.76
Later than one year but not later than 5 years	35.25	48.93
More than 5 years	9.40	5.90

Since the lease is an operating lease, the Company is accounting for the rental income in the books as per the requirement of Ind AS 116 over the period of the lease term.

- 43 Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013 :

(Rs. in Lakhs)

Name of Entity	Net Assets, i.e. Total Assets minus Total		Share of Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	91.76	70,246.44	88.99	6,364.11	0.77	29.46	0.89	6,393.57
Subsidiary	8.24	6,306.65	11.01	787.75	0.23	8.56	0.11	796.31
		76,553.09		7,151.86		38.02		7,189.88
Consolidated Net Asset/Profit After Tax	-	10.70	-	-	-	-	-	-
Minority Interest in all Subsidiaries	-	3.00	-	-	-	-	-	-

- 44 The Company has entered into leave & license agreement for letting in space. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss ended 31 March 2026 amounted to Rs 140.57 lakhs (Previous Year Rs 131.77 Lakhs). Future payments for operating leases are as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Not Later than 1 Year	110.12	100.74
Later than one year but not later than 5 years	142.70	246.84
More than 5 years	36.00	55.00

- 45 Additional regulatory information pursuant to the requirement of Schedule III to the Companies Act 2013

The management hereby declares that;

(i) The Company does not have any Benami property, where any proceeding has been initiated or is pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not made any such transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(viii) The Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

- 46 Figures for the previous year have been re-grouped/rearranged to confirm to the Current Period's Classification as under:
Rs. 402.26 Lakhs (Previous Year 267.98 lakhs) has been regrouped from Other Current Liabilities to Other Current Financial Liabilities.

As per our Report Annexed
For V.SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E

(V.K. Singhi)
Partner
Membership No. 050051

Deepak Kumar Agarwal
Managing Director
DIN : 00646153

Binod Kumar Agrawal
Chief Financial Officer
AGEPA5572F

Ashok Kumar Sharma
Director
DIN : 09273096

Ashutosh Sharma
Company Secretary
M. No.: 9025

Place: Kolkata
Date: 29th May, 2026

SPS Steels Rolling Mills Limited

Regd. Office: - "Diamond Prestige", 41 A, A.J.C Bose Road, 7th Floor, Kolkata-700017

Website- www.spsgroup.co.in, **E-Mail:** compliance@shakambharigroup.in,

Phone: 033-6625 5252 **CIN** - L51909WB1981PLC034409

FORM NO. MGT-1 I PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of **SPS Steels Rolling Mills Limited** will be held on Saturday, September 26th 2026 at 10:00 A.M at the Registered Office of the Company at Diamond Prestige, 41 A A.J.C Bose Road, 7th Floor, Suite No.701, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
	Ordinary Resolutions		
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Auditors thereon and Board of Directors		
2.	To re-appoint Mr. Vikrant Ranjan as a Director, liable to retire by rotation		
3.	To ratify remuneration to be paid to M/s Sohan Lal Jalan & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2026-27.		

4.	To approve material related party transaction(s) with Eloquent Steel Private Limited		
5.	To approve material related party transaction(s) with Shakambhari Ispat & Power Limited (Formerly Known as Ess Dee Aluminium Limited)		
Special Resolutions			
6	To alter the Object clause of the Memorandum of Association		
7	Payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company		

* Applicable for investors holding shares in electronic form.

Affix Revenue
Stamps

Signed this _____ day of _____ 20____

Signature of Shareholder
Revenue Stamp

Signature of Proxy holder

Signature of the shareholder across

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

SPS Steels Rolling Mills Limited

Regd. Office: - "Diamond Prestige", 41 A, A.J.C Bose Road, 7th Floor, Kolkata-700017
Website- www.spsgroup.co.in, **E-Mail:** compliance@shakambharigroup.in,
Phone: 033-6625 5252 **CIN** - L51909WB1981PLC034409

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall:

I, hereby record my attendance at the 44th Annual General Meeting of SPS Steels Rolling Mills Limited will be held on Saturday, September 26, 2026 at 10:00 A.M at the Registered Office of the Company at Diamond Prestige ,41 A A.J.C Bose Road,7th Floor, Room No.701, Kolkata-700017

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			FOLIO NO.

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

-----X-----X-----X-----

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: September 23, 2026 at 9:00 A.M IST and ends on September 25, 2026 at 05:00 P.M. IST.

If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.