

V. SINGHI & ASSOCIATES

Chartered Accountants
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
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Independent Limited Review Report on the Unaudited Standalone Financial Results of SPS Steels Rolling Mills Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

Review Report to
The Board of Directors,
SPS Steels Rolling Mills Limited
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPS Steels Rolling Mills Limited** ("the Company") for the quarter and half year ended 30th September, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on 14th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Accounting Standards (Ind AS) and other recognized accounting principles and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E**



Naveen Taparia

**Place: Kolkata
Date: 14th November, 2025**

**(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25053433B11111041233**

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	47,327.83	57,030.44	40,469.15	1,04,358.28	87,075.28	1,92,682.87
II	Other income	3.43	1,162.25	267.78	1,165.68	378.34	918.88
III	Total income (I+II)	47,331.26	58,192.69	40,736.93	1,05,523.96	87,453.62	1,93,601.75
IV	Expenses						
a	Cost of materials consumed	31,399.56	36,520.36	29,571.57	67,919.92	60,704.17	1,21,197.12
b	Purchase of stock-in-trade	3,903.92	4,970.03	1,724.74	8,873.94	3,789.04	11,590.24
c	Changes in inventories of finished goods and stock-in-trade	(798.42)	353.64	(5,243.19)	(444.79)	(7,832.72)	1,692.99
d	Employee benefits expense	1,766.12	1,188.84	1,183.77	2,954.96	2,295.39	4,880.18
e	Finance costs	1,192.61	1,290.60	1,478.32	2,483.21	2,447.32	4,813.95
f	Depreciation and amortisation expense	968.28	929.39	820.72	1,897.67	1,631.54	3,343.52
g	Other expenses	9,441.03	9,982.48	8,657.84	19,423.51	18,083.66	38,219.12
	Total expenses	47,873.10	55,235.34	38,193.77	1,03,108.42	81,118.40	1,85,737.12
V	Profit/ (loss) before tax	(541.84)	2,957.35	2,543.16	2,415.54	6,335.22	7,864.63
VI	Tax expense:						
a)	Current tax	-	-	-	-	-	-
b)	For earlier years	-	-	-	-	0.70	-
c)	Deferred tax	183.71	899.02	371.45	1,082.72	396.86	804.86
VII	Net Profit / (loss) for the period (V-VI)	(725.55)	2,058.33	2,171.71	1,332.82	5,937.66	7,059.07
VIII	Other comprehensive income (net of tax)						
A.	Items that will not be reclassified to profit or loss	(14.31)	17.55	14.21	3.24	30.03	4.04
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (A + B)	(14.31)	17.55	14.21	3.24	30.03	4.04
IX	Total comprehensive income for the period (VII+VIII)	(739.87)	2,075.88	2,185.92	1,336.06	5,967.68	7,063.11
XI	Paid up Equity Share Capital [Face Value Rs.10 per share]	8,050.00	8,050.00	8,050.00	8,050.00	8,050.00	8,050.00
XII	Other Equity						55,798.67
XIII	Earnings per equity share (EPS) (in Rs.)- Not Annualised						
- Basic		2.56	2.56	2.70	1.66	7.38	8.77
- Diluted		2.56	2.56	2.70	1.66	7.38	8.77

NOTES

- The above financial results for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 14th November, 2025 and subsequently approved by the Board of Directors at its meeting held on the same date.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The Limited Review of the Financial Results for the quarter and half year ended September 30, 2025 as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditor.
- The Company is primarily engaged in the business of iron and steel products and has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- Comparative figures for the quarter ended 30th September, 2025 represent the derived figures between the reviewed figures in respect of the half Year ended 30th September, 2025 and the reviewed figures upto 30th June, 2025.

For and on behalf of the Board
SPS STEELS ROLLING MILLS LIMITED
CIN : L51909WB1981PLC034409

Place: Kolkata
Date: 14th November, 2025



Deepak Kumar Agarwal
Director
DIN : 00546153

Standalone Statement of Assets and Liabilities as at 30th September, 2025

	(Rs. in Lakhs)	
	As at 30.09.2025	As at 31.03.2025
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	45,912.33	45,641.93
(b) Right of use assets	2,246.55	2,317.17
(c) Capital work-in-progress	428.31	1,905.82
(d) Other Intangible Assets	11.85	14.10
(e) Financial Assets		
(i) Investments	1,473.72	1,465.82
(ii) Other Financial Assets	3,263.91	4,938.40
(g) Other Non-Current assets	211.24	158.36
Total Non-current assets	53,547.91	56,441.60
2 Current assets		
(a) Inventories	30,799.59	30,017.18
(b) Financial assets		
(i) Investments	8,321.05	2,836.74
(ii) Trade receivables	15,664.71	17,815.77
(iii) Cash and cash equivalents	27.10	6,813.60
(iv) Loans	3,089.30	3,089.30
(v) Other Financial Assets	475.06	326.98
(c) Current tax assets (net)	322.00	368.26
(d) Other current assets	23,573.63	8,660.37
Total Current assets	82,272.44	69,928.20
TOTAL ASSETS	1,35,820.35	1,26,369.80
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,050.00	8,050.00
(b) Other equity	57,134.71	55,798.67
Total Equity	65,184.71	63,848.67
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	12,164.23	13,685.63
(b) Provisions	475.45	425.95
(c) Deferred Tax liabilities (net)	1,478.53	394.05
Total Non-current liabilities	14,118.21	14,505.63
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,018.35	27,734.65
(ii) Trade payables		
- total outstanding dues of micro & small enterprises;	388.51	447.40
- total outstanding dues of creditors other than micro	4,267.59	9,054.20
(iii) Other Financial Liabilities	78.57	141.92
(b) Other current liabilities	12,687.89	10,511.03
(c) Provisions	76.52	126.31
Total Current liabilities	56,517.43	48,015.50
TOTAL EQUITY AND LIABILITIES	1,35,820.35	1,26,369.80



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Phone : 033 6625 5252 | **E-mail :** info@shakambhargroup.in | **Toll Free No. :** 1800-102-5868

Standalone Statement of Cash Flows for the half year ended 30th September 2025

(Rs. in Lakhs)

	Half Year ended 30.09.2025	Year ended 31.03.2025
A Cash flow from operating activities		
Profit Before Tax	2,415.55	7,864.63
Adjustment for Non-Cash/Non-Operating Items		
Interest income	(254.20)	(494.45)
Dividend	(20.72)	-
Depreciation and amortisation expense	1,897.67	3,343.52
Finance costs	2,483.21	4,813.95
Allowance for doubtful receivables	-	61.80
Foreign Exchange Fluctuation Gain	(76.73)	-
Sundry balance written off	-	31.57
Fair value (gain)/loss on current Investments (Net)	143.33	(80.07)
Profit on sale of Current Investments (Net)	(799.74)	9.21
Loss/ (Profit) on sale of property, plant and equipments	(0.02)	(96.20)
Operating profit before working capital changes	5,788.33	15,453.96
Adjustment for Working Capital Changes		
Trade receivables, advances and other assets	(12,833.56)	3,752.72
Inventories	(782.41)	(3,744.83)
Trade payables, other liabilities and provisions	(2,735.20)	2,376.09
Cash generated from operations	(10,562.84)	17,837.95
Income tax paid	46.26	175.92
Net Cash from operating activities	(10,516.58)	18,013.87
B Cash flow from investing activities		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress	(617.85)	(4,687.96)
Proceeds from sale of property, plant and equipment	0.19	171.80
Investment in Securities	(11,416.28)	(3,230.19)
Sale proceeds from sale of Securities	6,588.39	464.32
Decrease in Capital Advances	(52.88)	179.24
(Investment)/Redemption of fixed deposits	1,674.50	(3,827.27)
Interest received	254.20	494.45
Dividend	20.72	-
Net cash used in investing activities	(3,549.01)	(10,435.62)
C Cash flow from financing activities		
Proceeds / (Re-payment) of borrowings	9,762.30	3,993.03
Interest paid	(2,483.21)	(4,813.95)
Net cash used in financing activities	7,279.10	(820.92)
Net increase in cash & cash equivalents	(6,786.50)	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	27.10	6,813.60

Note :

- 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.
- Figures for the previous year have been regrouped/rearranged wherever necessary.



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Independent Limited Review Report on the Unaudited Consolidated Financial Results of SPS Steels Rolling Mills Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

Review Report to
The Board of Directors,
SPS Steels Rolling Mills Limited
Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SPS Steels Rolling Mills Limited** ("the Holding Company"), its Subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group") for the Quarter ended 30th September, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in its meeting held on 14th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. The Statement includes the consolidated results of wholly owned subsidiary namely SPS Metal Cast & Alloys Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the management's representation referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the interim financial results/information of wholly owned subsidiary which has been reviewed by their auditor, whose interim financial results/information reflect total revenues of Rs. 1,981.23 lakhs, total net profit after tax and total comprehensive income of Rs. 488.42 lakhs for the quarter ended on 30th September, 2025, as considered in the Statement. These Unaudited Financial Results and other unaudited financial information have been approved and furnished to us by the management of the parent company and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and its step subsidiaries are based solely on such unaudited financial results and other unaudited financial information.

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

For V. Singhi & Associates
Chartered Accountants
Firm Registration Number: 311017E



Place: Kolkata
Date: 14th, November 2025

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 25058433BAMH0Z8348

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2025

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	48,962.40	57,377.10	48,121.03	1,06,339.51	98,285.15	2,10,889.56
II	Other income	14.32	1,169.58	134.75	1,183.90	381.20	948.20
III	Total income (I+II)	48,976.72	58,546.68	48,255.80	1,07,523.41	98,666.35	2,11,837.76
IV	Expenses						
a	Cost of materials consumed	31,399.56	36,520.36	29,571.57	67,919.92	60,704.17	1,21,197.12
b	Purchase of stock-in-trade	5,038.36	5,237.22	8,641.96	10,275.57	14,090.67	28,344.56
c	Changes in inventories of finished goods and stock-in-trade	(798.42)	353.64	(5,243.19)	(444.79)	(7,832.72)	1,692.99
d	Employee benefits expense	1,794.29	1,204.50	1,199.15	2,998.79	2,326.73	4,945.25
e	Finance costs	1,192.68	1,290.71	1,478.57	2,483.39	2,476.91	4,843.53
f	Depreciation and amortisation expense	973.22	957.02	875.57	1,930.24	1,686.79	3,453.97
g	Other expenses	9,459.62	9,996.70	8,684.48	19,456.33	18,128.12	38,334.99
	Total expenses	49,059.31	55,560.15	45,208.11	1,04,619.45	91,580.67	2,02,812.41
V	Profit/ (loss) before tax	(82.59)	2,986.53	3,047.68	2,903.96	7,085.68	9,025.35
VI	Tax expense:						
a)	Current tax	-	-	-	-	0.12	1.17
b)	For earlier years	-	-	-	-	0.70	0.70
c)	Deferred tax	183.71	899.02	319.41	1,082.72	396.86	804.86
VII	Net Profit / (loss) for the period (V-VI)	(266.30)	2,087.51	2,728.27	1,821.24	6,688.00	8,218.61
VIII	Other comprehensive income (net of tax)						
A.	Items that will not be reclassified to profit or loss	7.67	(0.95)	14.21	6.71	30.03	4.04
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (A + B)	7.67	(0.95)	14.21	6.71	30.03	4.04
IX	Total comprehensive income for the period (VII+VIII)	(258.63)	2,086.56	2,742.48	1,827.95	6,718.02	8,222.65
XI	Paid up Equity Share Capital [Face Value Rs.10 per share]	8,050.00	8,050.00	8,050.00	8,050.00	8,050.00	8,050.00
XII	Other Equity						61,309.24
XIII	Earnings per equity share (EPS) (in Rs.)- Not Annualised						
- Basic		2.59	2.59	3.39	3.39	8.31	10.21
- Diluted		2.59	2.59	3.39	3.39	8.31	10.21

NOTES

- The above financial results for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 14th November, 2025 and subsequently approved by the Board of Directors at its meeting held on the same date.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The Limited Review of the Financial Results for the quarter and half year ended September 30, 2025 as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditor.
- The Company is primarily engaged in the business of iron and steel products and has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- Comparative figures for the quarter ended 30th September, 2025 represent the derived figures between the reviewed figures in respect of the half Year ended 30th September, 2025 and the reviewed figures upto 30th June, 2025.

For and on behalf of the Board
SPS STEELS ROLLING MILLS LIMITED
CIN : L51909WB1981PLC034409

Place: Kolkata
Date: 14th November, 2025



(Signature)
Deepak Kumar Agarwal
Director
DIN : 00646153

SPS STEELS ROLLING MILLS LIMITED

Consolidated Statement of Assets and Liabilities as at 30th September, 2025

	(Rs. in Lakhs)	
	As at 30.09.2025	As at 31.03.2025
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	48,101.39	47,816.74
(b) Right of use assets	2,246.55	2,363.07
(c) Capital work-in-progress	810.46	2,250.99
(d) Goodwill	201.73	201.73
(d) Other Intangible Assets	11.85	14.10
(e) Financial Assets		
(i) Investments	3,970.99	2,663.44
(ii) Loans	15,838.72	12,059.14
(iii) Other Financial Assets	225.96	4,953.12
(f) Other Non-Current assets	77.74	236.10
Total Non-current assets	71,485.39	72,558.43
2 Current assets		
(a) Inventories	30,799.59	30,017.18
(b) Financial assets		
(i) Investments	8,321.05	2,836.74
(ii) Trade receivables	17,406.76	27,491.49
(iii) Cash and cash equivalents	95.33	7,292.89
(iv) Loans	3,131.20	3,139.20
(v) Other Financial Assets	475.06	326.98
(c) Current tax assets (net)	498.41	527.09
(d) Other current assets	12,323.65	8,672.95
Total Current assets	73,051.05	80,304.52
TOTAL ASSETS	1,44,536.44	1,52,862.95
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,050.00	8,050.00
(b) Other equity	63,133.34	61,309.24
Total Equity	71,183.34	69,359.24
2 Non- Controlling Interest	3.00	3.00
Liabilities		
3 Non-current liabilities		
(a) Financial liabilities		
Borrowings	13,708.21	17,373.11
(b) Provisions	475.45	425.95
(c) Deferred Tax liabilities (net)	1,484.38	399.80
Total Non-current liabilities	15,668.04	18,198.85
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,018.35	27,734.65
(ii) Trade payables		
- total outstanding dues of micro & small enterprises;	388.51	447.40
- total outstanding dues of creditors other than micro and small enterprises	4,966.25	20,105.87
(iii) Other Financial Liabilities	78.57	141.92
(b) Other current liabilities	13,153.86	16,745.71
(c) Provisions	76.52	126.31
Total Current liabilities	57,682.06	65,301.86
TOTAL EQUITY AND LIABILITIES	1,44,536.44	1,52,862.95



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Consolidated Statement of Cash Flows for the half year ended 30th September 2025

(Rs. in Lakhs)

	Half Year ended 30.09.2025	Year ended 31.03.2025
A Cash flow from operating activities		
Profit Before Tax	2903.96	9,025.34
Adjustment for Non-Cash/Non-Operating Items		
Interest income	(254.02)	(494.45)
Dividend	(20.72)	3,453.97
Depreciation and amortisation expense	1930.24	4,843.53
Finance costs	2483.21	61.80
Allowance for doubtful receivables	-	-
Foreign Exchange Fluctuation Gain	(76.73)	31.57
Sundry balance written off	-	(80.07)
Fair value (gain)/loss on current Investments (Net)	143.33	9.21
Profit on sale of Current Investments (Net)	(799.74)	(96.20)
Loss/ (Profit) on sale of property, plant and equipments	(0.02)	-
Operating profit before working capital changes	6309.51	16,754.71
Adjustment for Working Capital Changes		
Trade receivables, advances and other assets	(6,718.69)	(8,845.55)
Inventories	(782.41)	(3,744.83)
Trade payables, other liabilities and provisions	(7,584.41)	12,588.87
Cash generated from operations	(8,776.01)	16,753.21
Income tax paid	28.67	126.05
Net Cash from operating activities	(8,747.34)	16,879.26
B Cash flow from investing activities		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress	(654.83)	(5,184.95)
Proceeds from sale of property, plant and equipment	0.19	171.80
Investment in Securities	(11,415.92)	(3,230.19)
Sale proceeds from sale of Securities	6,588.39	464.32
Decrease in Capital Advances	(52.88)	179.24
(Investment)/Redemption of fixed deposits	1,674.50	(3,827.27)
Interest received	254.20	494.45
Purchase of other Investments	20.72	(0.40)
Dividend	-	-
Net cash used in investing activities	(3,585.63)	(10,933.00)
C Cash flow from financing activities		
Proceeds /(Re-payment) of borrowings	7,618.80	5,807.85
Interest paid	(2,483.39)	(4,843.53)
Net cash used in financing activities	5,135.41	964.31
Net increase in cash & cash equivalents	(7,197.56)	6,910.57
Cash & Cash equivalents at beginning of the year	7,292.90	368.36
Add : Transferred from Business Re-organisation Reserve A/c	-	13.96
Cash & Cash equivalents at closing of the year	95.33	7,292.90

Note :

- 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.
- Figures for the previous year have been regrouped/rearranged wherever necessary.



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