

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023**

Review Report to

The Board of Directors

**SPS Steels Rolling Mills Limited**

Kolkata

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the statement") of **SPS Steels Rolling Mills Limited** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2023 being submitted by the Company pursuant to the requirements 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 Company's Management and approved by the Company's Board of Directors, 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 ("the Act") 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 is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India , 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.



**Place: Kolkata**  
**Date: August 01, 2023**



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

  
**(Sunil Singhi)**

**Partner**  
**Membership No.: 060854**  
**UDIN: 23060854BGVPSW7811**

## Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2023

		(Rupees' in Lakh)			
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	49,130.06	54,645.71	42,870.18	1,73,641.72
II	Other income	89.85	932.19	114.68	3,428.92
III	<b>Total income ( a + b )</b>	<b>49,219.91</b>	<b>55,577.90</b>	<b>42,984.86</b>	<b>1,77,070.64</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed	25,632.28	26,182.83	21,809.62	88,148.87
b	Purchase of stock-in-trade	7,698.12	10,917.62	11,040.00	40,793.25
c	Changes in inventories of finished goods and stock-in-trade	3,454.73	2,831.86	1,396.59	-3,676.33
d	Employee benefits expense	783.41	796.89	513.75	2,836.33
e	Finance costs	973.88	1,293.99	640.00	3,192.89
f	Depreciation and amortisation expense	703.85	737.31	619.14	2,644.01
g	Other expenses	8,472.41	11,327.29	6,421.06	31,833.23
	<b>Total expenses ( a + b + c + d + e + f + g )</b>	<b>47,718.68</b>	<b>54,087.79</b>	<b>42,440.16</b>	<b>1,65,772.25</b>
V	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>1,501.23</b>	<b>1,490.11</b>	<b>544.71</b>	<b>11,298.39</b>
	Exceptional item	-	-	(500.67)	-
VI	<b>Profit/ (loss) before tax</b>	<b>1,501.23</b>	<b>1,490.11</b>	<b>44.03</b>	<b>11,298.39</b>
VII	<b>Tax expense:</b>				
a)	Current tax	-	-	-	-
b)	Deferred tax	62.44	(1,509.51)	-	(1,509.51)
VIII	<b>Net Profit / (loss) for the period (VI-VII)</b>	<b>1,438.79</b>	<b>2,999.62</b>	<b>44.03</b>	<b>12,807.90</b>
IX	<b>Other comprehensive income (net of tax)</b>				
	A. Items that will not be reclassified to profit or loss	17.87	(11.88)	-	(11.88)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Net other comprehensive income to be reclassified subsequently</b>	<b>17.87</b>	<b>(11.88)</b>	<b>-</b>	<b>(11.88)</b>
X	<b>Other comprehensive income for the period (A + B)</b>	<b>17.87</b>	<b>(11.88)</b>	<b>-</b>	<b>(11.88)</b>
XI	<b>Total comprehensive income for the period (VIII+X)</b>	<b>1,456.66</b>	<b>2,987.74</b>	<b>44.03</b>	<b>12,796.03</b>
XII	<b>Paid up Equity Share Capital [Face Value Rs.10 per share]</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>5,000.00</b>	<b>8,050.00</b>
XII	<b>Other Equity</b>				<b>38,257.81</b>
	<b>Earnings per equity share (in Rupees)</b>				
	- Basic	1.79	4.39	0.09	18.75
	- Diluted	1.79	4.39	0.09	18.75

### NOTE

1 EPS for the quarters ended are not annualised.

For and on behalf of the Board  
SPS Steels Rolling Mills Limited



Deepak Kumar Agarwal  
Director  
DIN : 00646153




Place : Kolkata  
Date : August 01, 2023.

Regd. Office : "Diamond Prestige", 41A, A.J.C. Bose Road, 7th floor #701, Kolkata, West Bengal - 700017, India.  
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Phone : 033 6625 5252 | E-mail : info@shakambhargroup.in | Toll Free No. : 1800-102-5868

**Notes to Standalone Financial Results for the Quarter ended 30th June, 2023**

- 1 The above financial results for the Quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023.
- 2 Other Income includes write back of liabilities no longer required amounting to Rs. 56.89 Lakhs for the quarter ended on 30th June, 2023 (Rs.2,252.25 Lakhs for the year ended 31st March, 2023).
- 3 Other Expenses includes credit impairment of debtors amounting to Rs. Nil for the quarter ended on 30th June, 2023 (Rs.4,255.32 Lakhs for the year ended 31st March, 2023).
- 4 The Company is primarily engaged in the business of iron and steel products and hence has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 5 The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board  
SPS Steels Rolling Mills Limited

  
Deepak Kumar Agarwal  
Director  
DIN : 00646153



Place : Kolkata  
Date : August 01, 2023.



**V. SINGHI & ASSOCIATES**

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023**

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"), and its Subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group") for the Quarter ended 30<sup>th</sup> June, 2023, 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, 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. 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 results of one 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 Consolidated unaudited financial results include the interim financial result/information of the above named subsidiary which have not been reviewed by their auditors, whose interim financial result/information reflect total revenues of Rs.7,916.61 Lakhs and total Net Profit/(Loss) after Tax of Rs.357.66 Lakhs for the Quarter ended 30<sup>th</sup> June, 2023, as considered in the Consolidated Unaudited Financial Results.

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

Place: Kolkata  
Date: August 01, 2023



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

  
(Sunil Singhi)

**Partner**  
**Membership No.: 060854**  
**UDIN: 23060854BGVPSX6158**

## Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Rupees' in Lakh)			
I	Revenue from operations	56,942.26	62,325.83	42,870.18	1,82,800.34
II	Other income	89.85	2,347.73	114.68	5,293.70
III	<b>Total income ( a + b )</b>	<b>57,032.11</b>	<b>64,673.56</b>	<b>42,984.86</b>	<b>1,88,094.04</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed	25,831.95	26,182.83	21,809.62	88,148.87
b	Purchase of stock-in-trade	15,253.25	16,956.97	11,040.00	48,101.48
c	Changes in inventories of finished goods and stock-in-trade	3,108.19	2,831.87	1,396.59	-3,676.33
d	Employee benefits expense	789.01	797.88	513.75	2,838.53
e	Finance costs	973.88	1,294.32	640.00	3,193.79
f	Depreciation and amortisation expense	730.63	755.96	645.39	2,741.43
g	Other expenses	8,486.32	11,337.71	6,443.59	31,886.45
	<b>Total expenses ( a + b + c + d + e + f + g )</b>	<b>55,173.23</b>	<b>60,157.55</b>	<b>42,488.94</b>	<b>1,73,234.22</b>
V	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>1,858.88</b>	<b>4,516.01</b>	<b>495.92</b>	<b>14,859.82</b>
	Exceptional item	-	(195.85)	(500.67)	-195.85
VI	<b>Profit/ (loss) before tax</b>	<b>1,858.88</b>	<b>4,711.86</b>	<b>(4.75)</b>	<b>15,055.66</b>
VII	<b>Tax expense:</b>				
a)	Current tax	-	-	-	-
b)	Deferred tax	62.44	(1,509.51)	-	-1,509.51
VIII	<b>Net Profit / (loss) for the period (VI-VII)</b>	<b>1,796.44</b>	<b>6,221.37</b>	<b>(4.75)</b>	<b>16,565.17</b>
IX	<b>Other comprehensive income (net of tax)</b>				
	A. Items that will not be reclassified to profit or loss	17.87	(11.88)	-	(11.88)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Net other comprehensive income to be reclassified subsequently</b>	<b>17.87</b>	<b>(11.88)</b>	<b>-</b>	<b>(11.88)</b>
X	<b>Other comprehensive income for the period (A + B)</b>	<b>17.87</b>	<b>(11.88)</b>	<b>-</b>	<b>(11.88)</b>
XI	<b>Total comprehensive income for the period (VIII+X)</b>	<b>1,814.31</b>	<b>6,209.50</b>	<b>(4.75)</b>	<b>16,553.30</b>
XII	<b>Paid up Equity Share Capital [Face Value Rs.10 per share]</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>5,000.00</b>	<b>8,050.00</b>
XII	<b>Other Equity</b>				<b>41,433.00</b>
	<b>Earnings per equity share (in Rupees)</b>				
	- Basic	2.23	9.10	(0.01)	24.27
	- Diluted	2.23	9.10	(0.01)	24.27

### NOTE

1 EPS for the quarters ended are not annualised.



For and on behalf of the Board  
SPS Steels Rolling Mills Limited

Deepak Kumar Agarwal  
Director  
DIN : 00646153



Place : Kolkata  
Date : August 01, 2023.

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**Notes to Consolidated Financial Results for the Quarter ended 30th June, 2023**

- 1 The above consolidated financial results for the Quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023.
- 2 Other Income includes write back of liabilities no longer required amounting to Rs. 56.89 Lakhs for the quarter ended on 30th June, 2023 (Rs.2,252.25 Lakhs for the year ended 31st March, 2023).
- 3 Other Expenses includes credit impairment of debtors amounting to Rs. Nil for the quarter ended on 30th June, 2023 (Rs.4,255.32 Lakhs for the year ended 31st March, 2023).
- 4 The company SPS Metal Cast & Alloys Limited (SMCAL) became a wholly owned subsidiary of the Company pursuant to allotment of 130 lakh equity shares of SMCAL on 4th May, 2022 in accordance with the Order of Hon'ble National Company Law Tribunal, Kolkata, dated 25th November, 2021. As such, consolidated figures only for the period from 4th May, 2022 to 30th June, 2022 included for the quarter ended 30th June, 2022. Hence, the figure for the corresponding quarter not comparable.
- 5 The Company is primarily engaged in the business of iron and steel products and hence has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 6 The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board  
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