

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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**Independent Limited Review Report on the Unaudited Standalone Financial Results of SPS Steels Rolling Mills Limited for the quarter ended June 30, 2024 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 ended 30<sup>th</sup> June, 2024 ('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 14<sup>th</sup> August, 2024, 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**



**Place: Kolkata  
Date: 14<sup>th</sup> August, 2024**

A handwritten signature in black ink, appearing to read "V.K. Singhi".

**(V.K. SINGHI)  
Partner  
Membership No.: 050051  
UDIN: 24050051BKELLV3073**

## Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	46,606.13	56,623.34	49,130.06	1,77,110.38
II	Other income	110.56	213.05	89.85	372.02
III	<b>Total income (I+II)</b>	<b>46,716.69</b>	<b>56,836.39</b>	<b>49,219.91</b>	<b>1,77,482.40</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed	31,132.60	29,271.02	25,632.28	95,672.02
b	Purchase of stock-in-trade	2,064.30	12,413.27	7,698.12	32,910.27
c	Changes in inventories of finished goods and stock-in-trade	(2,589.53)	(3,217.52)	3,454.73	(7,103.38)
d	Employee benefits expense	1,111.62	1,118.44	783.41	3,893.18
e	Finance costs	969.00	1,184.47	973.88	4,628.19
f	Depreciation and amortisation expense	810.82	792.71	703.85	2,997.24
g	Other expenses	9,425.82	10,270.88	8,472.41	32,986.74
	<b>Total expenses</b>	<b>42,924.63</b>	<b>51,833.27</b>	<b>47,718.68</b>	<b>1,65,984.26</b>
V	<b>Profit/ (loss) before tax</b>	<b>3,792.06</b>	<b>5,003.12</b>	<b>1,501.23</b>	<b>11,498.14</b>
VI	<b>Tax expense:</b>				
a)	Current tax	-	-	-	-
b)	For earlier years	0.70	-	-	-
c)	Deferred tax	25.41	589.57	62.44	1,075.16
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>3,765.96</b>	<b>4,413.55</b>	<b>1,438.79</b>	<b>10,422.98</b>
VIII	<b>Other comprehensive income (net of tax)</b>				
A.	Items that will not be reclassified to profit or loss	15.82	(9.02)	17.87	39.78
B.	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income for the period (A + B)</b>	<b>15.82</b>	<b>(9.02)</b>	<b>17.87</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>3,781.78</b>	<b>4,404.53</b>	<b>1,456.66</b>	<b>10,462.76</b>
XI	<b>Paid up Equity Share Capital [Face Value Rs.10 per share]</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>8,050.00</b>
XII	<b>Other Equity</b>				<b>48,721.59</b>
XIII	<b>Earnings per equity share (EPS) (in Rs.)- Not Annualised</b>				
	- Basic	4.68	5.48	1.79	12.95
	- Diluted	4.68	5.48	1.79	12.95

### NOTES

- The above financial results for the quarter ended June 30, 2024 was reviewed and recommended by the Audit Committee of the Company at its meeting held on 14th August, 2024 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 ended 30th June 2024 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).
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.
- Comparative figures for the quarter ended 31st March, 2024 represents the derived figures between the audited figures in respect of the Financial Year ended 31st March, 2024 and the published year-to-date reviewed figures upto 31st December, 2023.



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

Joseph Kumar Agarwal  
Director  
DIN : 00646153

Place: Kolkata  
Date: 14th August, 2024

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### **Independent Limited Review Report on the Unaudited Consolidated Financial Results of SPS Steels Rolling Mills Limited for the quarter ended June 30, 2024 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 30<sup>th</sup> June, 2024 ("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 14<sup>th</sup> August, 2024, 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 not been reviewed by their auditor, whose interim financial results/information reflect total revenues of Rs. 3,557.99 lakhs, total net profit after tax and total comprehensive income of Rs. 245.84 lakhs for the quarter ended on 30<sup>th</sup> June, 2024, 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.

**Place: Kolkata**  
**Date: 14<sup>th</sup> August, 2024**



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

  
**(V. K. SINGHI)**  
Partner

**Membership No.: 050051**  
**UDIN: 24050051BKELLW8682**

## Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

Sl. No.	Particulars	Quarter Ended			(Rs. in Lakhs)
		30.06.2024	31.03.2024	30.06.2023	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	50,164.12	84,991.52	56,942.26	2,05,478.56
II	Other income	246.45	390.87	89.85	549.84
III	<b>Total income (I+II)</b>	<b>50,410.57</b>	<b>85,382.39</b>	<b>57,032.11</b>	<b>2,06,028.40</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed	31,132.60	29,271.02	25,831.95	95,672.02
b	Purchase of stock-in-trade	5,448.71	39,501.48	15,253.25	59,998.48
c	Changes in inventories of finished goods and stock-in-trade	(2,589.53)	(3,217.52)	3,108.19	(7,103.38)
d	Employee benefits expense	1,127.58	1,181.52	789.01	3,956.26
e	Finance costs	998.34	1,184.47	973.88	4,628.19
f	Depreciation and amortisation expense	811.22	906.51	730.63	3,111.04
g	Other expenses	9,443.64	10,374.53	8,486.32	33,090.37
	<b>Total expenses</b>	<b>46,372.56</b>	<b>79,202.01</b>	<b>55,173.23</b>	<b>1,93,352.98</b>
V	<b>Profit/ (loss) before tax</b>	<b>4,038.01</b>	<b>6,180.38</b>	<b>1,858.88</b>	<b>12,675.42</b>
VI	<b>Tax expense:</b>				
a)	Current tax	0.12	1.43	-	1.43
b)	For earlier years	0.70	-	-	-
c)	Deferred tax	77.45	589.57	62.44	1,075.16
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>3,959.74</b>	<b>5,589.38</b>	<b>1,796.44</b>	<b>11,598.83</b>
VIII	<b>Other comprehensive income (net of tax)</b>				
A.	Items that will not be reclassified to profit or loss	15.82	(9.02)	17.87	39.78
B.	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income for the period (A + B)</b>	<b>15.82</b>	<b>(9.02)</b>	<b>17.87</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>3,975.56</b>	<b>5,580.36</b>	<b>1,814.31</b>	<b>11,638.61</b>
XI	<b>Paid up Equity Share Capital [Face Value Rs.10 per share]</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>8,050.00</b>	<b>8,050.00</b>
XII	<b>Other Equity</b>				<b>53,072.62</b>
XIII	<b>Earnings per equity share (EPS) (in Rs.): Not Annualised</b>				
- Basic		4.92	6.94	2.23	14.41
- Diluted		4.92	6.94	2.23	14.41

### NOTES

- The above financial results for the quarter ended June 30, 2024 was reviewed and recommended by the Audit Committee of the Company at its meeting held on 14th August, 2024 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 Group 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).
- During the quarter ended 30th June, 2024, SPS Metal Cast & Alloys Limited ("SMCAL"), wholly owned subsidiary company, has acquired 15,15,000 (100%) equity shares of Maa Kali Steel & Power Private Limited on 2nd April, 2024, thereby making it wholly owned subsidiary of SMCAL.
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.
- Comparative figures for the quarter ended 31st March, 2024 represents the derived figures between the audited figures in respect of the Financial Year ended 31st March, 2024 and the published year-to-date reviewed figures upto 31st December, 2023.



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

*Deepak Kumar Agarwal*  
Deepak Kumar Agarwal  
Director  
DIN : 00646153

Place: Kolkata  
Date: 14th August, 2024

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