

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

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Independent Limited Review Report on the Unaudited Standalone Financial Results of SPS Steels Rolling Mills Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

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 nine months ended 31st December, 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 13th February, 2026, 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.

Emphasis of Matter

5. We draw attention to Note 6 of the accompanying Standalone Unaudited Financial Results stating that on 21st November, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from 21st November, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant Rules. The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31st March, 2026.

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



Naveen Taparia.

Place: Kolkata
Date: 13th February, 2026

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 26058433NPSN1P2308

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from operations	51,584.30	47,327.83	43,766.81	1,55,942.58	1,30,842.08	1,92,682.87
II	Other income	689.13	3.43	226.04	1,854.81	604.38	918.88
III	Total income (I+II)	52,273.43	47,331.26	43,992.85	1,57,797.39	1,31,446.46	1,93,601.75
IV	Expenses						
a	Cost of materials consumed	37,187.74	31,399.56	27,001.32	1,05,107.66	87,705.50	1,21,197.12
b	Purchase of stock-in-trade	3,907.72	3,903.92	1,713.76	12,781.66	5,502.80	11,590.24
c	Changes in inventories of finished goods and stock-in-trade	(4,720.75)	(798.42)	3,128.63	(5,165.54)	(4,704.09)	1,692.99
d	Employee benefits expense	1,573.70	1,766.12	1,216.14	4,528.66	3,511.53	4,880.18
e	Finance costs	1,087.13	1,192.61	1,130.58	3,570.34	3,577.90	4,813.95
f	Depreciation and amortisation expense	970.77	968.28	822.39	2,868.44	2,453.93	3,343.52
g	Other expenses	11,043.50	9,441.03	8,965.40	30,467.01	27,049.06	38,219.12
	Total expenses	51,049.81	47,873.10	43,978.22	1,54,158.23	1,25,096.63	1,85,737.12
V	Profit/ (loss) before tax	1,223.62	(541.84)	14.63	3,639.16	6,349.83	7,864.63
VI	Tax expense:						
a)	Current tax	-	-	-	-	-	-
b)	For earlier years	-	-	-	-	0.70	0.70
c)	Deferred tax	192.15	183.71	(1.21)	1,274.87	395.65	804.86
VII	Net Profit / (loss) for the period (V-VI)	1,031.47	(725.55)	15.84	2,364.29	5,953.48	7,059.07
VIII	Other comprehensive income (net of tax)						
A.	Items that will not be reclassified to profit or loss	20.27	(14.31)	2.24	5.96	32.27	4.04
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (A + B)	20.27	(14.31)	2.24	5.96	32.27	4.04
IX	Total comprehensive Income for the period (VII+VIII)	1,051.74	(739.87)	18.08	2,370.25	5,985.75	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	Reserves (excluding revaluation reserves)						51,838.50
XIII	Earnings per equity share (EPS) (in Rs.)- Not Annualised						
- Basic		1.28	(0.09)	0.02	2.94	7.40	8.77
- Diluted		1.28	(0.09)	0.02	2.94	7.40	8.77

NOTES

- The above financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 13th February, 2026 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 nine months ended December 31, 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 31st December, 2025 represent the derived figures between the reviewed figures in respect of the nine months ended 31st December, 2025 and the reviewed figures upto 30th September, 2025.
- On 21st November, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from 21st November, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant Rules. The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31st March, 2026.

Place: Kolkata
Date: 13th February, 2026



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

(Signature)
Anab Sarkar
Director
DIN : 10195531

V. SINGHI & ASSOCIATES

Chartered Accountants

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Surendra Mohan Ghosh Sarani

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Independent Limited Review Report on the Unaudited Consolidated Financial Results of SPS Steels Rolling Mills Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

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 and Nine months ended 31st December, 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 13th February, 2026, 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.

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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.

6. **Emphasis of Matters**

We draw attention to Note 6 of the accompanying Consolidated Unaudited Financial Results stating that on 21st November, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from 21st November, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant rules. The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31st March, 2026.

7. **Other Matters**

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. 4038.88 lakhs, total net profit after tax and total comprehensive income of Rs. 1022.71 lakhs for the quarter ended on 31st December, 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



Naveen Taparia

(Naveen Taparia)

Partner

Membership No.: 058433

UDIN: 26068433R50LK79359

Place: Kolkata

Date: 13th February, 2026

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	53,641.95	48,962.40	47,615.72	1,59,981.46	1,45,900.87	2,10,889.56
II	Other income	721.99	14.32	223.59	1,905.89	604.80	948.20
III	Total income (I+II)	54,363.94	48,976.72	47,839.31	1,61,887.35	1,46,505.67	2,11,837.76
IV	Expenses						
a	Cost of materials consumed	37,187.74	31,399.56	27,001.32	1,05,107.66	87,705.50	1,21,197.12
b	Purchase of stock-in-trade	5,401.17	5,038.36	5,463.56	15,676.74	19,554.23	28,344.56
c	Changes in inventories of finished goods and stock-in-trade	(4,720.75)	(798.42)	3,128.63	(5,165.54)	(4,704.09)	1,692.99
d	Employee benefits expense	1,606.62	1,794.29	1,230.00	4,605.41	3,556.73	4,945.25
e	Finance costs	1,087.13	1,192.68	1,130.58	3,570.52	3,607.49	4,843.53
f	Depreciation and amortisation expense	987.06	973.22	850.01	2,917.30	2,536.81	3,453.97
g	Other expenses	11,057.07	9,459.62	8,980.92	30,513.40	27,109.03	38,334.99
	Total expenses	52,606.04	49,059.31	47,785.02	1,57,225.49	1,39,365.70	2,02,812.41
V	Profit/ (loss) before tax	1,757.90	(82.59)	54.29	4,661.86	7,139.97	9,025.35
VI	Tax expense:						
a)	Current tax	0.00	-	(0.12)	0.00	-	1.17
b)	For earlier years	-	-	-	-	0.70	0.70
c)	Deferred tax	192.14	183.71	(1.21)	1,274.87	395.65	804.86
VII	Net Profit / (loss) for the period (V-VI)	1,565.75	(266.30)	55.62	3,387.00	6,743.62	8,218.61
VIII	Other comprehensive income (net of tax)						
A.	Items that will not be reclassified to profit or loss	5.65	7.67	2.24	12.37	32.27	4.04
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period (A + B)	5.65	7.67	2.24	12.37	32.27	4.04
IX	Total comprehensive income for the period (VII+VIII)	1,571.41	(258.63)	57.86	3,399.36	6,775.89	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	Reserves (excluding revaluation reserves)						57,349.07
XIII	Earnings per equity share (EPS) (in Rs.)- Not Annualised						
- Basic		1.95	(0.33)	0.07	0.42	8.38	10.21
- Diluted		1.95	(0.33)	0.07	0.42	8.38	10.21

NOTES

- The above financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 13th February, 2026 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 nine months ended December 31, 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 31st December, 2025 represent the derived figures between the reviewed figures in respect of the nine months ended 31st December, 2025 and the reviewed figures upto 30th September, 2025.
- On 21st November, 2025, the Government of India notified four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating various existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs to enable assessment and necessary implementation of the financial impact due to these regulatory changes. According to the guidance and FAQs issued by the Institute of Chartered Accountants of India, the new Labour Code is effective from 21st November, 2025 and its impact is not ordinarily deferred solely due to non-notification of relevant Rules. The Company is currently in the process of evaluating the incremental impact that may arise from these changes. The Company shall provide appropriate accounting effects, if any, in its Financial Statement for the year ending 31st March, 2026.



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

(Signature)
Pranab Sarkar
Director
DIN : 10195531