

V. SINGHI & ASSOCIATES

Chartered Accountants

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Independent Auditors' Review Report on Unaudited Standalone Financial Results (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) for the Quarter and Nine Months ended 31st December, 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 and Nine Months ended 31st December, 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 read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, 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.

For V. Singhi & Associates

Chartered Accountants

Firm Registration Number: 311017E



A handwritten signature in black ink, appearing to read "D. Pal Choudhury".

(D. Pal Choudhury)

Partner

Membership No.: 016830

Place: Kolkata

Date: 13th February, 2024

UDIN: 24016830BKBOUE6662



SPS STEELS ROLLING MILLS LIMITED

CIN: L51909WB1981PLC034409 | LEI No.: 3358002I2NC16VIDUE53 | GSTIN: 19AAHCS8719G1ZW



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

		(Rupees' in Lakh)					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	36,399.93	34,957.05	36,968.87	1,20,487.04	1,18,996.02	1,73,641.72
II	Other income	48.13	20.99	53.75	158.97	2,496.73	3,428.92
III	Total income (a + b)	36,448.06	34,978.04	37,022.62	1,20,646.01	1,21,492.75	1,77,070.64
IV	Expenses						
a	Cost of materials consumed	23,062.60	17,706.12	19,907.93	66,401.00	61,966.03	88,148.87
b	Purchase of stock-in-trade	5,555.62	7,243.26	7,974.40	20,497.00	29,875.63	40,793.25
c	Changes in inventories of finished goods and stock-in-trade	(5,190.64)	(2,149.95)	(5,927.21)	(3,885.86)	(6,508.20)	(3,676.33)
d	Employee benefits expense	1,018.60	972.73	686.84	2,774.74	2,039.45	2,836.33
e	Finance costs	1,285.49	1,184.35	656.30	3,443.72	1,898.91	3,192.89
f	Depreciation and amortisation expense	788.23	712.45	643.85	2,204.53	1,906.70	2,644.01
g	Other expenses	7,158.74	7,084.69	7,965.75	22,715.84	20,505.94	31,833.23
	Total expenses (a + b + c + d + e + f + g)	33,678.64	32,753.65	31,907.86	1,14,150.97	1,11,684.46	1,65,772.25
V	Profit/ (loss) before exceptional items and tax (III-IV)	2,769.42	2,224.39	5,114.76	6,495.04	9,808.29	11,298.39
	Exceptional item	-	-	-	-	-	-
VI	Profit/ (loss) before tax	2,769.42	2,224.39	5,114.76	6,495.04	9,808.29	11,298.39
VII	Tax expense:						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	149.57	273.58	-	485.59	-	(1,509.51)
VIII	Net Profit / (loss) for the period (VI-VII)	2,619.85	1,950.81	5,114.76	6,009.45	9,808.29	12,807.90
IX	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss	17.32	13.61	-	48.80	-	(11.88)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Net other comprehensive income to be reclassified subsequently	17.32	13.61	-	48.80	-	(11.88)
X	Other comprehensive income for the period (A + B)	17.32	13.61	-	48.80	-	(11.88)
XI	Total comprehensive income for the period (VIII+X)	2,637.17	1,964.42	5,114.76	6,058.25	9,808.29	12,796.03
XII	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						38,257.81
	Earnings per equity share (in Rupees)						
	- Basic	3.28	2.44	6.35	7.47	15.25	18.75
	- Diluted	3.28	2.44	6.35	7.47	15.25	18.75

NOTE

- EPS for the quarters ended and nine-month ended are not annualised.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th February, 2023.
- 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).
- Figures for the quarter ended 31.12.2023 are the balancing figures between unaudited figures for the nine months ended 31.12.2023 and the unaudited figures for the half year ended 30.9.2023.
- The Company purchased 100% shares of Bengal Alloys and Melters Private Limited and Infratex Commercial Private Limited at aggregate Purchase consideration of Rs. 54 lakhs and Rs. 7 lakhs respectively during the period. As a result, Bengal Alloys & Melters Private Limited and Infratex Commercial Private Limited became wholly owned subsidiaries of the Company.

Place : Kolkata
Date : 13/02/2024



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

Debajit Kumar Agarwal
Director
DIN : 00646153

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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 and Nine Months ended 31st December 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. 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 results of wholly owned subsidiaries namely SPS Metal Cast & Alloys Limited, Bengal Alloys & Melters Private Limited and Infratex Commercial Private 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.
6. We have not conducted review of the above named wholly owned subsidiaries included in the consolidated unaudited financial results, whose total revenues of Rs. 1,319.20 lakhs and Rs. 21,847.24 lakhs, total net profit after tax of Rs. (149.03) lakhs and Rs. 555.44 lakhs, total comprehensive income of Rs. Rs. (149.03) lakhs and Rs. 555.44 lakhs for the quarter and year to date period ended on 31st December, 2023 respectively, as considered in the Statement whose financial results and other financial information have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiaries are based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these financial results are not material to the Group.

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

For V. Singhi & Associates

Chartered Accountants

Firm Registration Number: 311017E



(D. Pal Choudhury)

Partner

Membership No.: 016830

Place: Kolkata

Date: 13th February, 2024

UDIN: 24026830BK80UF9492



SPS STEELS ROLLING MILLS LIMITED



CIN: L51909WB1981PLC034409 | LEI No.: 3358002I2NC16VIDUE53 | GSTIN: 19AAHCS8719G1ZW

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		(Rupees' in Lakh)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	37,677.73	47,501.83	38,447.36	1,42,121.82	1,20,474.51	1,82,800.34
II	Other income	89.53	192.05	502.99	371.43	2,945.97	5,293.70
III	Total income (a + b)	37,767.26	47,693.88	38,950.35	1,42,493.25	1,23,420.47	1,88,094.05
IV	Expenses						
a	Cost of materials consumed	23,292.46	18,089.51	19,907.93	67,213.93	61,966.03	88,148.87
b	Purchase of stock-in-trade	6,745.36	18,807.58	9,243.28	40,806.19	31,144.51	48,101.48
c	Changes in inventories of finished goods and stock-in-trade	(5,190.64)	(1,803.41)	(5,927.21)	(3,885.86)	(6,508.20)	(3,676.32)
d	Employee benefits expense	1,028.06	979.63	688.04	2,796.70	2,040.65	2,838.53
e	Finance costs	1,285.49	1,184.35	656.86	3,443.72	1,899.47	3,193.79
f	Depreciation and amortisation expense	815.01	739.23	670.11	2,284.86	1,985.47	2,741.43
g	Other expenses	7,171.11	7,125.80	7,970.32	22,783.22	20,548.74	31,886.45
	Total expenses (a + b + c + d + e + f + g)	35,146.85	45,122.68	33,209.34	1,35,442.76	1,13,076.67	1,73,234.22
V	Profit/ (loss) before exceptional items and tax (III-IV)	2,620.41	2,571.21	5,741.01	7,050.49	10,343.80	14,859.82
	Exceptional item	-	-	-	-	-	-195.85
VI	Profit/ (loss) before tax	2,620.41	2,571.21	5,741.01	7,050.49	10,343.80	15,055.67
VII	Tax expense:						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	149.57	273.58	-	485.59	-	(1,509.51)
VIII	Net Profit / (loss) for the period (VI-VII)	2,470.84	2,297.62	5,741.01	6,564.90	10,343.80	16,565.18
IX	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss	17.32	13.61	-	48.80	-	(11.88)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Net other comprehensive income to be reclassified subsequently	-	-	-	-	-	-
X	Other comprehensive income for the period (A + B)	17.32	13.61	-	48.80	-	(11.88)
XI	Total comprehensive income for the period (VIII+X)	2,488.16	2,311.23	5,741.01	6,613.70	10,343.80	16,553.30
XII	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
XIII	Other Equity						41,433.00
	Earnings per equity share (in Rupees)						
	- Basic	3.09	2.87	7.13	8.22	16.08	24.27
	- Diluted	3.09	2.87	7.13	8.22	16.08	24.27

NOTE

- EPS for the quarters ended and nine-month ended are not annualised.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th February, 2023.
- 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).
- Figures for the quarter ended 31.12.2023 are the balancing figures between unaudited figures for the nine months ended 31.12.2023 and the unaudited figures for the half year ended 30.9.2023.
- The Company purchased 100% shares of Bengal Alloys and Melters Private Limited and Infratex Commercial Private Limited at aggregate Purchase consideration of Rs. 54 lakhs and Rs. 7 lakhs respectively during the period. As a result, Bengal Alloys & Melters Private Limited and Infratex Commercial Private Limited became wholly owned subsidiaries of the Company.
- The statement includes the unaudited results of wholly owned subsidiary namely SPS Metal Cast & Alloys Limited, Bengal Alloys & Melters Private Limited and Infratex Commercial Private Limited which have been approved by the management.

Place : Kolkata
Date : 13/02/2024



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

Deepak Kumar Agarwal
Director
DIN : 00646153

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