

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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**Independent Limited Review Report on the Standalone Unaudited Financial Results of SPS Steels Rolling Mills Limited for the quarter and nine months ended 31<sup>st</sup> December, 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 Standalone Unaudited Financial Results ('the Statement') of **SPS Steels Rolling Mills Limited** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2024.
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 ("Ind AS 34") "Interim Financial Reporting" 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 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 provide 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 Standalone Unaudited 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: 12<sup>th</sup> February, 2025**

**(Naveen Taparia)**  
**Partner**  
**Membership No.: 058433**  
**UDIN : 25058433BMMHMH9381**



# 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, 2024

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	43,766.81	40,469.15	36,399.93	1,30,842.08	1,20,487.04	1,77,110.38
II	Other income	226.04	267.78	48.13	604.38	158.97	372.02
III	<b>Total income (I+II)</b>	<b>43,992.85</b>	<b>40,736.93</b>	<b>36,448.06</b>	<b>1,31,446.46</b>	<b>1,20,646.01</b>	<b>1,77,482.40</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed	27,001.32	29,571.57	23,062.60	87,705.50	66,401.00	95,672.02
b	Purchase of stock-in-trade	1,713.76	1,724.74	5,555.62	5,502.80	20,497.00	32,910.27
c	Changes in inventories of finished goods and stock-in-trade	3,128.63	(5,243.19)	(5,190.64)	(4,704.09)	(3,885.86)	(7,103.38)
d	Employee benefits expense	1,216.14	1,183.77	1,018.60	3,511.53	2,774.74	3,893.18
e	Finance costs	1,130.58	1,478.32	1,285.49	3,577.90	3,443.72	4,628.19
f	Depreciation and amortisation expense	822.39	820.72	788.23	2,453.93	2,204.53	2,997.24
g	Other expenses	8,965.40	8,657.84	7,158.74	27,049.06	22,715.84	32,986.74
	<b>Total expenses</b>	<b>43,978.22</b>	<b>38,193.77</b>	<b>33,678.64</b>	<b>1,25,096.63</b>	<b>1,14,150.97</b>	<b>1,65,984.26</b>
V	<b>Profit/ (loss) before tax</b>	<b>14.63</b>	<b>2,543.17</b>	<b>2,769.41</b>	<b>6,349.83</b>	<b>6,495.04</b>	<b>11,498.14</b>
VI	<b>Tax expense:</b>						
a)	Current Tax	-	-	-	-	-	-
b)	For earlier years	-	-	-	-	-	-
c)	Deferred tax	(1.21)	371.45	149.57	0.70	-	-
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>15.84</b>	<b>2,171.72</b>	<b>2,619.84</b>	<b>5,953.48</b>	<b>6,009.45</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	2.24	14.21	17.32	32.27	48.80	39.78
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income for the period (A + B)</b>	<b>2.24</b>	<b>14.21</b>	<b>17.32</b>	<b>32.27</b>	<b>48.80</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>18.08</b>	<b>2,185.93</b>	<b>2,637.16</b>	<b>5,985.75</b>	<b>6,058.25</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>	<b>8,050.00</b>	<b>8,050.00</b>
XII	<b>Other Equity</b>						
XIII	<b>Earnings per equity share (EPS) (in Rs.)- Not Annualised</b>						<b>48,721.59</b>
	- Basic	0.02	2.70	3.28	7.40	7.47	12.95
	- Diluted	0.02	2.70	3.28	7.40	7.47	12.95

### NOTES

- The above financial results for the quarter and nine months ended 31st December, 2024 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 12th February, 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 nine months ended 31st December, 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).
- Comparative figures for the quarter ended 31st December, 2024 represent the derived figures between the reviewed figures in respect of the nine months ended 31st December, 2024 and the reviewed figures upto 30th September, 2024.
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.



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

Deepak Kumar Agarwal  
Chairman and Managing Director  
DIN : 00646153

Place: Kolkata  
Date: 12th February, 2025

**Regd. Office :** "Diamond Prestige", 41A, A.J.C. Bose Road, 7th floor #701, Kolkata, West Bengal - 700017, India.  
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**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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**Independent Limited Review Report on the Consolidated Unaudited Financial Results of SPS Steels Rolling Mills Limited for the quarter and nine months ended 31<sup>st</sup> December, 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") and its Subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2024, 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 issue a report 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 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.
6. We have not conducted review of the above named wholly owned subsidiary included in the consolidated audited financial results, whose unaudited interim financial result/information reflect total revenues of Rs. 15,063.53 lakhs, total net profit after tax of Rs. 783.11 lakhs, total comprehensive income of Rs. 783.11 lakhs for the nine months ended on 31<sup>st</sup> December 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by their Statutory Auditor, wherein they had expressed an unmodified opinion vide their report dated 31<sup>st</sup> January, 2025 on such consolidated Financial Results of the subsidiary.

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: 25058433BMMHMI4233**

**Place: Kolkata**

**Date: 12<sup>th</sup> February, 2025**

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	47,615.72	48,121.03	37,677.73	1,45,900.87	1,42,121.82	2,05,478.56
II	Other Income	223.59	134.75	89.53	604.80	371.43	549.84
III	<b>Total Income (I+II)</b>	<b>47,839.31</b>	<b>48,255.80</b>	<b>37,767.26</b>	<b>1,46,505.67</b>	<b>1,42,493.25</b>	<b>2,06,028.40</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed	27,001.32	29,571.57	23,292.46	87,705.50	67,213.93	95,672.02
b	Purchase of stock-in-trade	5,463.56	8,641.96	6,745.36	19,554.23	40,806.19	59,998.48
c	Changes in Inventories of finished goods and stock-in-trade	3,128.63	(5,243.19)	(5,190.64)	(4,704.09)	(3,885.86)	(7,103.38)
d	Employee benefits expense	1,230.00	1,199.15	1,028.06	3,556.73	2,796.70	3,956.26
e	Finance costs	1,130.58	1,478.57	1,285.49	3,607.49	3,443.72	4,628.19
f	Depreciation and amortisation expense	850.01	875.57	815.01	2,536.81	2,284.86	3,111.04
g	Other expenses	8,980.92	8,684.48	7,171.11	27,109.03	22,783.22	33,090.37
	<b>Total expenses</b>	<b>47,785.02</b>	<b>45,208.11</b>	<b>35,146.85</b>	<b>1,39,365.70</b>	<b>1,35,442.76</b>	<b>1,93,352.98</b>
V	<b>Profit/ (loss) before tax</b>	<b>54.29</b>	<b>3,047.68</b>	<b>2,620.41</b>	<b>7,139.97</b>	<b>7,050.49</b>	<b>12,675.42</b>
VI	<b>Tax expense:</b>						
a)	Current tax	(0.12)	-	-	-	-	1.43
b)	For earlier years	-	-	-	0.70	-	-
c)	Deferred tax	(1.21)	319.41	149.57	395.65	485.59	1,075.16
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>55.62</b>	<b>2,728.27</b>	<b>2,470.84</b>	<b>6,743.62</b>	<b>6,564.90</b>	<b>11,598.83</b>
VIII	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	2.24	14.21	17.32	32.27	48.80	39.78
	<b>Other comprehensive income for the period (A + B)</b>	<b>2.24</b>	<b>14.21</b>	<b>17.32</b>	<b>32.27</b>	<b>48.80</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>57.86</b>	<b>2,742.47</b>	<b>2,488.16</b>	<b>6,775.89</b>	<b>6,613.70</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>	<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	0.07	3.39	3.09	8.38	8.22	14.41
	- Diluted	0.07	3.39	3.09	8.38	8.22	14.41

### NOTES

- The above financial results for the quarter and nine months ended December 31, 2024 was reviewed and recommended by the Audit Committee of the Company at its meeting held on 12th February, 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 nine months ended December 31, 2024 as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditor.
- 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).
- Comparative figures for the quarter ended 31st December, 2024 represents the derived figures between the reviewed figures in respect of the nine months ended 31st December, 2024 and the reviewed figures upto 30th September, 2024.
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.

Place: Kolkata  
Date: 12th February, 2025



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

Deepak Kumar Agarwal  
Chairman and Managing Director  
DIN : 00646153