

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

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**Independent Auditor's Report on the Standalone Financial Results of SPS Steels Rolling Mills Limited for the quarter and year ended 31<sup>st</sup> March, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
**SPS Steels Rolling Mills Limited**

**Opinion**

We have audited the accompanying Standalone Financial Results of **SPS Steels Rolling Mills Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.



## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement has been prepared on the basis of the standalone financial statements of the Company.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the



complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors and management in terms of the requirements specified under regulation 33 of the listing regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

### **Other Matter**

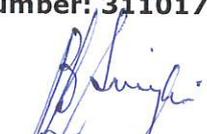
The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the derived figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2025**



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

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

**Membership No.: 050051**  
**UDIN: 25050051BMJONC6973**



# SPS STEELS ROLLING MILLS LIMITED



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

## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	61,840.79	43,766.81	56,623.34	1,92,682.87	1,77,110.38
II	Other income	314.51	226.04	213.05	918.88	372.02
III	<b>Total income (I+II)</b>	<b>62,155.30</b>	<b>43,992.85</b>	<b>56,836.39</b>	<b>1,93,601.75</b>	<b>1,77,482.40</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed	33,491.62	27,001.32	29,271.02	1,21,197.12	95,672.02
b	Purchase of stock-in-trade	6,087.44	1,713.76	12,413.27	11,590.24	32,910.27
c	Changes in inventories of finished goods and stock-in-trade	6,397.08	3,128.63	(3,217.52)	1,692.99	(7,103.38)
d	Employee benefits expense	1,368.66	1,216.14	1,118.44	4,880.18	3,893.18
e	Finance costs	1,236.04	1,130.58	1,184.47	4,813.95	4,628.19
f	Depreciation and amortisation expense	889.59	822.39	792.71	3,343.52	2,997.24
g	Other expenses	11,170.06	8,965.40	10,270.88	38,219.12	32,986.74
	<b>Total expenses</b>	<b>60,640.49</b>	<b>43,978.22</b>	<b>51,833.27</b>	<b>1,85,737.12</b>	<b>1,65,984.26</b>
V	<b>Profit/ (loss) before tax</b>	<b>1,514.81</b>	<b>14.63</b>	<b>5,003.12</b>	<b>7,864.63</b>	<b>11,498.14</b>
VI	<b>Tax expense:</b>					
a)	Current Tax	-	-	-	-	-
b)	For earlier years	-	-	-	0.70	-
c)	Deferred tax	409.21	(1.21)	589.57	804.86	1,075.16
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>1,105.60</b>	<b>15.84</b>	<b>4,413.55</b>	<b>7,059.07</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	(28.23)	2.24	(9.02)	4.04	39.78
B.	Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the period (A + B)</b>	<b>(28.23)</b>	<b>2.24</b>	<b>(9.02)</b>	<b>4.04</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>1,077.37</b>	<b>18.08</b>	<b>4,404.53</b>	<b>7,063.11</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>
XII	<b>Other Equity</b>				<b>55,798.67</b>	<b>48,721.60</b>
XIII	<b>Earnings per equity share (EPS) (in Rs.)- Not Annualised</b>					
	- Basic	1.37	0.02	5.48	8.77	12.95
	- Diluted	1.37	0.02	5.48	8.77	12.95

### NOTES

- The above financial results for the quarter and year ended ended 31st March, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 30th May, 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 year ended 31st March, 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 March, 2025 represent the derived figures between the audited figures for the year ended 31st March, 2025 and the reviewed figures upto 31st December, 2024.
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.

Place: Kolkata  
Date: 30th May, 2025



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

Deepak Kumar Agarwal  
Managing Director  
DIN : 00646153

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

**Unit I :** Dr. Zakir Hussain Avenue, G.T.Road (Indo American More) Durgapur, West Burdwan, West Bengal - 713206, India.

**Unit II :** Village & P.O.: Poradiha, P.S. Santuri, District - Purulia, West Bengal - 722153, India.

**Phone :** 033 6625 5252 | **E-mail :** info@shakambhargroup.in | **Toll Free No. :** 1800-102-5868



# SPS STEELS ROLLING MILLS LIMITED



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

## Standalone Balance Sheet as at 31st March, 2025

	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	45,641.93	42,306.33
(b) Right of use assets	2,317.17	2,458.01
(c) Capital work-in-progress	1,905.82	3,827.26
(d) Other Intangible Assets	14.10	18.60
(e) Financial Assets		
(i) Investments	1,465.82	1,453.74
(ii) Other Financial Assets	4,938.40	1,111.13
(f) Deferred Tax assets (net)	-	412.99
(g) Other Non-Current assets	158.36	337.61
<b>Total Non-current assets</b>	<b>56,441.60</b>	<b>51,925.67</b>
<b>2 Current assets</b>		
(a) Inventories	30,017.18	26,272.35
(b) Financial assets		
(i) Investments	2,836.74	-
(ii) Trade receivables	17,815.77	17,037.96
(iii) Cash and cash equivalents	6,813.60	42.31
(iv) Loans	3,089.30	3,155.00
(v) Other Financial Assets	326.98	57.53
(c) Current tax assets (net)	368.26	544.89
(d) Other current assets	8,660.37	13,488.01
<b>Total Current assets</b>	<b>69,928.20</b>	<b>60,598.05</b>
<b>TOTAL ASSETS</b>	<b>1,26,369.80</b>	<b>1,12,523.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,050.00	8,050.00
(b) Other equity	55,798.67	48,721.60
<b>Total Equity</b>	<b>63,848.67</b>	<b>56,771.60</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	13,685.63	17,993.02
(b) Provisions	425.95	388.65
(c) Deferred Tax liabilities (net)	394.04	-
<b>Total Non-current liabilities</b>	<b>14,505.62</b>	<b>18,381.67</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,734.66	19,434.25
(ii) Trade payables		
- total outstanding dues of micro & small enterprises;	447.40	120.18
- total outstanding dues of creditors other than micro	9,054.20	5,831.84
(iii) Other Financial Liabilities	141.92	57.07
(b) Other current liabilities	6,794.79	7,243.50
(c) Provisions	3,842.54	4,683.61
<b>Total Current liabilities</b>	<b>48,015.51</b>	<b>37,370.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,26,369.80</b>	<b>1,12,523.72</b>



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# SPS STEELS ROLLING MILLS LIMITED



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

## SPS STEELS ROLLING MILLS LIMITED

### Standalone Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Lakhs)

	Year ended 31.03.2025	Year ended 31.03.2024
<b>A Cash flow from operating activities</b>		
Profit Before Tax	7,864.63	11,498.14
<b>Adjustment for Non-Cash/Non-Operating Items</b>		
Interest income	(494.45)	(130.38)
Depreciation and amortisation expense	3,343.52	2,997.24
Finance costs	4,813.95	4,628.19
Allowance for doubtful receivables	61.80	306.77
Provision for inventories	-	28.93
Sundry balance written off	31.57	-
Fair value gain on current Investments (Net)	(80.07)	-
(Profit)/Loss on sale of property, plant and equipments	(96.20)	12.71
Liabilities written back	-	(53.48)
<b>Operating profit before working capital changes</b>	<b>15,444.75</b>	<b>19,288.12</b>
<b>Adjustment for Working Capital Changes</b>		
Trade receivables, advances and other assets	3,752.72	(6,951.28)
Inventories	(3,744.83)	(6,650.74)
Trade payables, other liabilities and provisions	2,376.09	1,682.68
<b>Cash generated from operations</b>	<b>17,828.73</b>	<b>7,368.78</b>
Income tax paid	175.92	(214.53)
<b>Net Cash from operating activities</b>	<b>18,004.65</b>	<b>7,154.25</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress	(4,687.96)	(9,400.50)
Proceeds from sale of property, plant and equipment	171.80	85.85
Investment in Securities	(2,756.66)	-
Decrease in Capital Advances	179.24	-
Investment in Term deposit	-	(0.01)
(Investment)/Redemption of fixed deposits	(3,827.27)	(320.00)
Interest received	494.45	130.38
<b>Net cash used in investing activities</b>	<b>(10,426.40)</b>	<b>(9,504.28)</b>
<b>C Cash flow from financing activities</b>		
Proceeds /(Re-payment) of borrowings	3,993.03	4,493.59
Interest paid	(4,813.95)	(4,628.19)
<b>Net cash used in financing activities</b>	<b>(820.92)</b>	<b>(134.60)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>6,757.33</b>	<b>(2,484.64)</b>
Cash & Cash equivalents at beginning of the year	42.31	2,525.92
Add : Transferred from Business Re-organisation Reserve A/c	13.96	1.03
<b>Cash &amp; Cash equivalents at closing of the year</b>	<b>6,813.60</b>	<b>42.31</b>

#### Note :

- i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.

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**Independent Auditor's Report on the Consolidated Financial Results of SPS Steels Rolling Mills Limited for the quarter and year ended 31<sup>st</sup> March, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

To

The Board of Directors,

**SPS Steels Rolling Mills Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the Consolidated Financial Results ("the Statement") 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 year ended March 31, 2025, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and SEBI Circular No SEBI/HO/DDHS/CIR/2021/0000000638 dated 14th October, 2021.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the Subsidiary, the Statement:

- includes the results of the Group,
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated total comprehensive income (comprising of Consolidated net profit and other comprehensive income) and other financial information of the Group for the quarter and the year ended 31<sup>st</sup> March, 2025.

**Basis of Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements of the Company.

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated financial results, the Management and Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Board of Directors and management in terms of the requirements specified under regulation 33 of the listing regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are Independent Auditors. For the other entities included in financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent company and such other entities included in the Consolidated Financial results of which we are Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the Listing Regulations. as amended. to the extent applicable.



## Other Matter

We did not audit the Consolidated Financial Statements / Consolidated Financial information in respect of the one subsidiary and its seven step-down subsidiaries included in the Consolidated financial results, whose Consolidated financial statements / Consolidated financial information reflect total assets of Rs. 27,793.15 lakhs as at 31st March, 2025, total revenue of Rs. 18,206.69 lakhs, total comprehensive income of Rs. 1,159.54 lakhs and total cash inflow of Rs. 153.24 lakhs for the year ended on that date, as considered in the Consolidated Financial Results. The other auditor, whose reports have been furnished to us by the Management of the Parent Company, has audited these financial statement /financial information and our conclusion on the Statement, as far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor.

The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the derived figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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



**Place: Kolkata  
Date: 30<sup>th</sup> May, 2025**

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

**Membership No.: 050051  
UDIN: 25050051BMJOND1769**



# SPS STEELS ROLLING MILLS LIMITED



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

## Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	64,988.69	47,615.72	84,991.52	2,10,889.56	2,05,478.56
II	Other income	343.40	223.59	390.87	948.20	549.84
III	<b>Total income (I+II)</b>	<b>65,332.09</b>	<b>47,839.31</b>	<b>85,382.39</b>	<b>2,11,837.76</b>	<b>2,06,028.40</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed	33,491.62	27,001.32	29,271.02	1,21,197.12	95,672.02
b	Purchase of stock-in-trade	8,790.33	5,463.56	39,501.48	28,344.56	59,998.48
c	Changes in inventories of finished goods and stock-in-trade	6,397.08	3,128.63	(3,217.52)	1,692.99	(7,103.38)
d	Employee benefits expense	1,388.52	1,230.00	1,181.51	4,945.25	3,956.25
e	Finance costs	1,236.04	1,130.58	1,184.47	4,843.53	4,628.19
f	Depreciation and amortisation expense	917.16	850.01	906.51	3,453.97	3,111.04
g	Other expenses	11,225.96	8,980.92	10,374.53	38,334.99	33,090.37
	<b>Total expenses</b>	<b>63,446.71</b>	<b>47,785.02</b>	<b>79,202.01</b>	<b>2,02,812.41</b>	<b>1,93,352.98</b>
V	<b>Profit/ (loss) before tax</b>	<b>1,885.38</b>	<b>54.29</b>	<b>6,180.38</b>	<b>9,025.35</b>	<b>12,675.42</b>
VI	<b>Tax expense:</b>					
a)	Current Tax	1.17	(0.12)	1.43	1.17	0.14
b)	For earlier years	0.00	-	-	0.70	-
c)	Deferred tax	409.21	(1.21)	589.57	804.86	1,076.45
VII	<b>Net Profit / (loss) for the period (V-VI)</b>	<b>1,475.00</b>	<b>55.62</b>	<b>5,589.38</b>	<b>8,218.61</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	(28.23)	2.24	(9.02)	4.04	39.78
B.	Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income for the period (A + B)</b>	<b>(28.23)</b>	<b>2.24</b>	<b>(9.02)</b>	<b>4.04</b>	<b>39.78</b>
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>1,446.77</b>	<b>57.86</b>	<b>5,580.36</b>	<b>8,222.65</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>
XII	<b>Other Equity</b>				<b>61,309.24</b>	<b>53,072.62</b>
XIII	<b>Earnings per equity share (EPS) (In Rs.)- Not Annualised</b>					
- Basic		1.83	0.07	6.94	10.21	14.41
- Diluted		1.83	0.07	6.94	10.21	14.41

### NOTES

- The above financial results for the quarter and year ended ended 31st March, 2025 were reviewed and recommended by the Audit Committee of the Company at its meeting held on 30th May, 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 year ended 31st March, 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 March, 2025 represent the derived figures between the audited figures for the year ended 31st March, 2025 and the reviewed figures upto 31st December, 2024.
- Figures for the previous periods have been re-grouped/rearranged wherever found necessary.

Place: Kolkata  
Date: 30th May, 2025



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

Deepak Kumar Agarwal  
Managing Director  
DIN : 00646153

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

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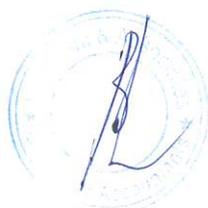
# SPS STEELS ROLLING MILLS LIMITED

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



## Consolidated Balance Sheet as at 31st March, 2025

	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	47,816.74	44,479.08
(b) Right of use assets	2,363.07	2,505.49
(c) Capital work-in-progress	2,250.99	3,937.28
(d) Goodwill	201.73	50.82
(e) Other Intangible Assets	14.10	18.60
(f) Financial Assets		
(i) Investments	2,663.44	2,650.97
(ii) Loans	12,059.14	5,496.02
(iii) Other Financial Assets	4,953.12	1,122.59
(f) Deferred Tax assets (net)	-	408.32
(g) Other Non-Current assets	236.10	559.55
<b>Total Non-current assets</b>	<b>72,558.43</b>	<b>61,228.72</b>
<b>2 Current assets</b>		
(a) Inventories	30,017.18	26,272.35
(b) Financial assets		
(i) Investments	2,836.74	-
(ii) Trade receivables	27,491.49	20,545.16
(iii) Cash and cash equivalents	7,292.89	368.37
(iv) Loans	3,139.20	3,198.50
(v) Other Financial Assets	326.98	57.53
(c) Current tax assets (net)	527.09	653.84
(d) Other current assets	8,672.95	13,498.51
<b>Total Current assets</b>	<b>80,304.52</b>	<b>64,594.26</b>
<b>TOTAL ASSETS</b>	<b>1,52,862.95</b>	<b>1,25,822.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,050.00	8,050.00
(b) Other equity	61,309.24	53,072.64
<b>Total Equity</b>	<b>69,359.24</b>	<b>61,122.64</b>
<b>Non- Controlling Interest</b>	<b>3.00</b>	<b>2.00</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	17,373.11	19,858.68
(b) Provisions	425.95	388.65
(c) Deferred Tax liabilities (net)	399.79	-
<b>Total Non-current liabilities</b>	<b>18,198.85</b>	<b>20,247.32</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,734.66	19,441.25
(ii) Trade payables		
- total outstanding dues of micro & small enterprises;	447.40	120.18
- total outstanding dues of creditors other than micro	20,105.87	12,610.49
(iii) Other Financial Liabilities	141.92	57.07
(b) Other current liabilities	13,029.48	7,538.42
(c) Provisions	3,842.54	4,683.60
<b>Total Current liabilities</b>	<b>65,301.87</b>	<b>44,451.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,52,862.95</b>	<b>1,25,822.98</b>



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# SPS STEELS ROLLING MILLS LIMITED

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



## SPS STEELS ROLLING MILLS LIMITED

### Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(Rs. in Lakhs)

	Year ended 31.03.2025	Year ended 31.03.2024
<b>A Cash flow from operating activities</b>		
Profit Before Tax	9,025.34	12,675.42
<b>Adjustment for Non-Cash/Non-Operating Items</b>		
Interest income	(494.45)	(130.38)
Depreciation and amortisation expense	3,453.97	3,111.04
Finance costs	4,843.53	4,628.19
Allowance for doubtful receivables	61.80	306.77
Provision for inventories	-	28.93
Sundry balance written off	31.57	-
Fair value gain on current Investments (Net)	(80.07)	-
(Profit)/Loss on sale of property, plant and equipments	(96.20)	12.71
Liabilities written back	-	(53.48)
<b>Operating profit before working capital changes</b>	<b>16,745.49</b>	<b>20,579.20</b>
<b>Adjustment for Working Capital Changes</b>		
Trade receivables, advances and other assets	(8,845.55)	(9,535.04)
Inventories	(3,744.83)	(6,650.74)
Trade payables, other liabilities and provisions	12,588.87	5,390.51
<b>Cash generated from operations</b>	<b>16,743.98</b>	<b>9,783.93</b>
Income tax paid	126.05	(322.89)
<b>Net Cash from operating activities</b>	<b>16,870.03</b>	<b>9,461.04</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipment & Expenditure on Capital Work-in-Progress	(5,184.95)	(10,940.29)
Proceeds from sale of property, plant and equipment	171.80	85.85
Investment in Securities	(2,756.66)	-
Decrease in Capital Advances	179.24	-
Investment in Term deposit	-	(0.01)
(Investment)/Redemption of fixed deposits	(3,827.27)	(320.00)
Purchase of other Investments	(0.40)	(2,497.22)
Interest received	494.45	130.38
<b>Net cash used in investing activities</b>	<b>(10,923.79)</b>	<b>(13,541.29)</b>
<b>C Cash flow from financing activities</b>		
Proceeds/(Re-payment) of borrowings	5,807.85	6,366.25
Interest paid	(4,843.53)	(4,628.19)
<b>Net cash used in financing activities</b>	<b>964.32</b>	<b>1,738.06</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>6,910.56</b>	<b>(2,342.19)</b>
Cash & Cash equivalents at beginning of the year	368.37	2,709.54
Add : Transferred from Business Re-organisation Reserve A/c	13.96	1.03
<b>Cash &amp; Cash equivalents at closing of the year</b>	<b>7,292.89</b>	<b>368.37</b>

**Note :**

- i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.

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