



SPS STEELS ROLLING MILLS LIMITED



CIN: L51909WB1981PLC034409 | LEI No.: 335800212NC16VIDUE53 | GSTIN: 19AAHCS8719G1ZW

May 30, 2023

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001

Scrip Code: CSE: 015077

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., May 30, 2023 has, inter-alia, considered and approved the following: -

1. Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended March 31, 2023, we are enclosing herewith the following: -
 - a) The Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended March 31, 2023.
 - b) Audited Report in respect of Audited (Standalone and Consolidated) Financial Results, issued by M/s. V. Singhi & Associates, Chartered Accountants, Statutory Auditors of the Company for the quarter and financial year ended March 31, 2023.
 - c) Declaration regarding Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2023.
2. Appointment of Mr. Vikrant Ranjan (DIN: 06954394) as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from May 30, 2023.
3. Resignation of Mr. Ramabatar Agarwal (DIN: 02930064) as an Executive Director of the Company, effective from the close of working hours on May 30, 2023.

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



The requisite disclosure as required as per the requirement of Regulation 30 read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as **Annexure A.**

The above was taken on record at the meeting of Board of Directors of the Company held today started at 6.30 P.M. and concluded at 8.30 P.M.

Thanking you.

Yours faithfully,

For SPS Steels Rolling Mills Limited


Deepak Kumar Agarwal
Managing Director
DIN: 00646153



Annexure A**Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****I. Appointment of Mr. Vikrant Ranjan****a) Reason for change viz. appointment, resignation, removal, death or otherwise:**

Appointment of Mr. Vikrant Ranjan, as an Additional (Non-Executive Non-Independent) Director.

b) Date of appointment/cessation (as applicable) & term of appointment

With effect from May 30, 2023.

c) Brief profile (in case of appointment):

Mr. Vikrant Ranjan is a graduate from the University of Calcutta and holds an MBA degree from IMT Ghaziabad. He has a rich experience of over 20 years in the iron and steel industry, with more than 6 years in senior management positions. His key skills and expertise in specific functional areas related to plant operations include business strategy, legal affairs, finance, and project management, among others.

d) Disclosure of relationships between Directors (in case of appointment of Directors):

Not Related

e) Other Disclosures relating to the appointment of Mr. Vikrant Ranjan:

Pursuant to SEBI Circular List/COMP/14/2018-19 dated June 20, 2018, it is hereby confirmed that Mr. Vikrant Ranjan is not debarred from holding the office of Director by virtue of any order of the Securities & Exchange Board of India or any other such authority;



II. Resignation of Mr. Ramabatar Agarwal

a) Reason for change viz. appointment, resignation, removal, death or otherwise:
Resignation of Mr. Ramabatar Agarwal, as Non-Executive Non-Independent Director.

b) Date of appointment/cessation (as applicable) & term of appointment:

With effect from May 30, 2023

c) Brief profile (in case of appointment):

Not Applicable

d) Disclosure of relationships between Directors (in case of appointment of Directors):

Not Applicable



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

Phone : +91 33 2210 1125/26

E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditors' Report on Standalone Financial Results of SPS Steels Rolling Mills Limited for the quarter and year ended 31st March, 2023 (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report to

The Board of Directors

SPS Steels Rolling Mills Limited

Kolkata

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of **SPS Steels Rolling Mills Limited** ("the Company") for the quarter and year ended on March 31, 2023, attached herewith, 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 other comprehensive income and other financial information for the quarter and the year ended March 31, 2023.

Basis for 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Management and the 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, read with relevant rules issued there-under 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 of 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 Board of Directors is 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 is 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 standalone Financial Results as a whole are 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 on the Company's ability 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 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 financial results, including the disclosures, and whether the 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, 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of this matter.

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

Sunil Singhi
(Sunil Singhi)
Partner

Membership No.:060854
UDIN: 23060854B&VPRZ1753

Place: Kolkata
Date: 30th May, 2023



SPS Steels Rolling Mills Limited

Regd. Office: 41A, A.J.C. Bose Road, Kolkata- 700017

Website: www.spsgroup.co.in; E-mail: elegant@spsgroup.co.in; Phone: +033 662 552 52

CIN: L51909WB1981PLC034409; LEI No.: 335800212NC16VIDUE53; GSTIN: 19AAHCS8719G12W



Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

		(Rupees in Lakhs)				
Sl.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	54,645.71	36,968.87	41,632.58	1,73,641.72	1,24,021.58
II	Other income	932.19	53.75	122.08	3,428.92	222.67
III	Total income (I + II)	55,577.90	37,022.62	41,754.66	1,77,070.64	1,24,244.25
IV	Expenses					
a)	Cost of materials consumed	26,182.83	19,907.93	14,872.50	88,148.87	55,354.61
b)	Purchase of stock-in-trade	10,917.62	7,974.40	17,577.47	40,793.25	44,473.64
c)	Changes in inventories of finished goods and stock-in-trade	2,831.86	(5,927.21)	(922.11)	(3,676.33)	(2,712.82)
d)	Employee benefits expense	796.89	686.84	608.42	2,836.33	1,873.75
e)	Finance costs	1,293.99	656.30	760.39	3,192.89	2,709.77
f)	Depreciation and amortisation expense	737.31	643.85	567.40	2,644.01	1,980.06
g)	Other expenses	11,327.29	7,965.75	6,171.18	31,833.23	16,415.39
	Total expenses (a+b+c+d+e+f+g)	54,087.79	31,907.86	39,635.25	1,65,772.25	1,20,094.40
V	Profit/ (loss) before exceptional items and tax (III-IV)	1,490.11	5,114.76	2,119.41	11,298.39	4,149.85
	Exceptional items	-	-	-	-	-
VI	Profit/ (loss) before tax	1,490.11	5,114.76	2,119.41	11,298.39	4,149.85
VII	Tax :					
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(1,509.51)	-	-	(1,509.51)	-
	Total tax expenses (a+b)	(1,509.51)	-	-	(1,509.51)	-
VIII	Net Profit / (loss) for the period (V-VI)	2,999.62	5,114.76	2,119.41	12,807.90	4,149.85
IX	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss	(11.88)	-	(16.84)	(11.88)	(16.84)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Net other comprehensive income to be reclassified	(11.88)	-	(16.84)	(11.88)	(16.84)
	Other comprehensive income for the period (VII+VIII)	(11.88)	-	(16.84)	(11.88)	(16.84)
X	Total comprehensive income for the period (VII+VIII)	2,987.74	5,114.76	2,102.57	12,796.03	4,133.01
XI	Paid up Equity Share Capital [Face Value Rs.10 per share]	8,050.00	8,050.00	5,000.00	8,050.00	5,000.00
XII	Other Equity				38,257.81	16,311.79
XIII	Earnings per equity share (in Rupees)					
	- Basic	4.39	7.49	4.24	18.75	8.30
	- Diluted	4.39	7.49	4.24	18.75	8.30
	Re-stated Earnings per equity share (in Rupees)*					
	- Basic & Diluted	4.39	7.49	3.10	18.75	6.08

- *Note: 1) EPS has been Re-stated on account of issue of equity shares during the year.
2) EPS for the quarter is not annualised.
3) Also refer accompanying notes to the Standalone Financial Results.

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

Deepak Kumar Agarwal
Director
DIN : 00646153

Place: Kolkata
Date: 30th May, 2023



SPS Steels Rolling Mills Limited

Regd. Office: 41A, A.J.C. Bose Road, Kolkata- 700017

Website: www.spsgroup.co.in; E-mail: elegant@spsgroup.co.in; Phone: +033 662 552 52
CIN: L51909WB1981PLC034409; LEI No.: 335800212NC16VIDUE53; GSTIN: 19AAHCS8719G1ZW

Standalone Balance Sheet as at 31st March, 2023

	Amount in Rs. Lakhs	
	As at 31.03.2023	As at 31.03.2022
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	36,187.91	17,779.71
(b) Right of use assets	2,598.84	2,859.92
(c) Capital work-in-progress	3,495.74	7,120.10
(d) Other Intangible Assets	22.99	28.04
(e) Financial assets		
(i) Investments	1,397.45	0.03
(ii) Bank balances other than cash & cash equivalents	624.83	5,454.69
(iii) Other financial assets	146.43	1,511.09
(f) Deferred Tax assets (net)	1,509.51	-
(g) Other non-current assets	786.11	4,958.79
Total Non-current assets	46,769.81	39,712.37
(2) Current assets		
(a) Inventories	19,650.54	15,224.13
(b) Financial assets		
(i) Trade receivables	14,459.11	18,504.56
(ii) Cash and cash equivalents	2,525.93	52.10
(iii) Other Financial Assets	114.81	1,589.98
(c) Current tax assets (net)	330.35	314.97
(d) Other current assets	12,091.43	8,464.55
Total Current assets	49,172.17	44,150.29
TOTAL ASSETS	95,941.98	83,862.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,050.00	5,000.00
(b) Other equity	38,257.81	16,311.79
Total Equity	46,307.81	21,311.79
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,029.24	32,289.48
(b) Provisions	324.25	260.34
Total Non-current liabilities	22,353.49	32,549.82
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,961.52	17,190.60
(ii) Trade payables		
- Dues to Micro & Small Enterprises	76.95	711.25
- Others	7,982.98	5,899.73
	5,725.04	2,782.69
(c) Provisions	2,534.19	3,416.79
Total Current liabilities	27,280.68	30,001.06
TOTAL EQUITY AND LIABILITIES	95,941.98	83,862.66

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

Deepak Kumar Agarwal
Director
DIN : 00646153





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Standalone Statement of Cash Flows for the year ended 31st March, 2023

Amount in Rs. Lakhs

	Year ended 31st March 2023	Year ended 31st March 2022
A Cash flow from operating activities		
Profit Before Tax	11,298.39	4,149.85
Adjustment for :-		
Interest income	(546.06)	(28.43)
Depreciation and amortisation expense	2,644.01	1,980.06
Finance costs	3,192.89	2,424.12
Allowance for doubtful receivables	4,255.32	591.78
Sundry balance written off	122.36	-
Loss on sale of property, plant and equipments	58.26	54.36
Liabilities written back	(2,799.20)	-
	<u>6,927.58</u>	<u>5,021.89</u>
Operating profit before working capital changes	18,225.97	9,171.73
Adjustment For :-		
Trade receivables, loans, advances and other assets	3,053.40	(9,020.27)
Inventories	(4,426.41)	(8,289.48)
Trade payables, other liabilities and provisions	6,362.51	3,253.33
	<u>4,989.50</u>	<u>(14,056.43)</u>
Cash generated from operations	23,215.47	(4,884.69)
Income tax paid	(15.37)	(112.92)
Net Cash from operating activities	<u>23,200.10</u>	<u>(4,997.61)</u>
B Cash flow from investing activities		
Acquisition of property, plant and equipments & Capital Work-in-Progress	(17,355.24)	(9,744.34)
Proceeds from sale of property, plant and equipments	135.24	43.99
Investment made in term deposit	(1,400.00)	-
(Increase)/ Decrease In fixed deposits	4,829.86	(4,596.90)
Interest received	546.06	28.43
Net cash used in investing activities	<u>(13,244.08)</u>	<u>(14,268.82)</u>
C Cash flow from financing activities		
Proceeds /(Re-payment) from/of borrowings	(16,489.31)	21,706.61
Proceeds from issue of Equity share capital (incl. Securities Premium)	12,200.00	-
Interest paid	(3,192.89)	(2,424.12)
Net cash used in financing activities	<u>(7,482.20)</u>	<u>19,282.49</u>
Net increase in cash & cash equivalents (A+B+C)	2,473.82	16.06
Cash & Cash equivalents at beginning of the year	52.11	36.05
Cash & Cash equivalents at closing of the year	<u>2,525.93</u>	<u>52.11</u>

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in (-) indicate cash outflow.

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

Deepak Kumar Agarwal
Director
DIN : 00646153



Notes to Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

- 1 The above Standalone financial results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2023.
- 2 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).
- 3 The Authorised Share Capital has been increased by Ordinary Resolution passed at the general meeting of the Company on 30th July, 2022 from Rs.5000.00 lakhs to Rs 8050.00 lakhs divided into 8,05,00,000 Equity Shares of Rs 10 each, by creation of additional 3,05,00,000 Equity shares of Rs 10 each ranking pari-passu in all respects with the existing Equity Shares of the Company.
- 4 On 25th August, 2022, the Company has issued and allotted 3,05,00,000 equity shares of Rs 10/- each at Rs 40/- per equity share (including a premium of Rs 30/- per share) on preferential basis aggregating to Rs 12,200.00 lakhs, ranking pari-passu in all respects with the existing Equity Share Capital of the Company. The Calcutta Stock Exchange Ltd. has granted the listing permission of the above shares on 27th September, 2022.
- 5 The Standalone financial results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6 Other Income includes write back of liabilities no longer required amounting to Rs.2,252.25 Lakhs for the year ended 31st March, 2023.
- 7 Other Expenses includes credit impairment of debtors amounting to Rs.4,255.32 Lakhs for the year ended 31st March, 2023.
- 8 Hon'ble Appellate Tribunal for Electricity, vide Order dated 17.10.2022 has put a stay on the power tariff revision order dated 5th May, 2022 of West Bengal Electricity Regulatory Commission or 2017-18. Consequently, exceptional item representing power charges for 2017-18 of Rs. 500.67 lakhs recognised in quarter ended 30th June, 2022 has been reversed in the quarter ended 30th September, 2022.
- 9 The company SPS Metal Cast & Alloys Limited (SMCAL) became a wholly owned subsidiary of the Company pursuant to allotment of 130 lakh equity shares of SMCAL on 4th May, 2022 in accordance with the Order of Hon'ble National Company Law Tribunal, Kolkata, dated 25th November, 2021.
- 10 The figures for the quarter ended 31st March, 2023 represents the differential figures between the reviewed figures in respect for the Year ended 31st March, 2023 and the published reviewed figures for the nine months ended 31st December, 2022.
- 11 The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.

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


Deepak Kumar Agarwal
Director
DIN : 00646153

Place: Kolkata.
Date: 30th May, 2023



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

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E-mail: kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditors' Report on the Consolidated Financial Results of SPS Steels Rolling Mills Limited (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report to

The Board of Directors

SPS Steels Rolling Mills Limited

Kolkata

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **SPS Steels Rolling Mills Limited** ("the Holding Company"), comprising its subsidiary (holding company and its subsidiary together referred to as "the group") for the quarter and the year ended 31st March 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 ("Listing Regulations").

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/financial information of subsidiary, the statement:

- includes the results of its subsidiary, "SPS Metal Cast & Alloys Limited";
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable Indian Accounting Standards (IND AS), and other accounting principles generally accepted in India, of consolidated total comprehensive Income (comprising of net profit and total comprehensive income) and other financial information of the Group for the year ended March 31, 2023.

Basis of Opinion

We have conducted our audit 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 under the provisions of the Act and the Rules made there under, 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 auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these 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 Rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 misstatements, 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results as a whole are free from material misstatements, 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls 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 Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 on the Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements 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 Holding 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 Matters

We did not audit the financial statements / financial information in respect of the subsidiary, 'SPS Metal Cast & Alloys Limited', included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.6,988.19 lakhs as at 31st March, 2023, total revenue of Rs.11,023.39 lakhs, total net profit after tax Rs.3747.60 lakhs, net cash outflow of Rs.176.41 lakhs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements / financial information have been audited by other auditor, whose report has been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, is based solely on the reports of the other auditor.

The consolidated financial results include the results of the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sunil Singhi
(Sunil Singhi)

Partner

Membership No.:060854

UDIN: 23060854 BGVPS4438

Place: Kolkata

Date: 30th May'2023

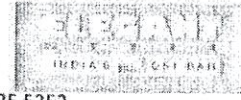


SPS Steels Rolling Mills Limited

Regd. Office: 41A, A.J.C. Bose Road, Kolkata- 700017

website: www.spsgroup.co.in E-Mail: info@shakambharigroup.in, Phone: +033 6625 5252

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



Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

		(Rupees in lakhs)		
Sl.	Particulars	Quarter Ended		Year ended
		31.03.2023	31.12.2022	31.03.2023
		(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	62,325.83	38,447.36	1,82,800.34
II	Other income	2,347.73	502.99	5,293.70
III	Total income (I + II)	64,673.56	38,950.35	1,88,094.04
IV	Expenses			
a)	Cost of materials consumed	26,182.83	19,907.93	88,148.87
b)	Purchase of stock-in-trade	16,956.97	9,243.28	48,101.48
c)	Changes in inventories of finished goods and stock-in-trade	2,831.87	(5,927.21)	(3,676.32)
d)	Employee benefits expense	797.88	688.04	2,838.53
e)	Finance costs	1,294.32	656.86	3,193.79
f)	Depreciation and amortisation expense	755.96	670.11	2,741.43
g)	Other expenses	11,337.71	7,970.32	31,886.45
	Total expenses (a+b+c+d+e+f+g)	60,157.55	33,209.34	1,73,234.22
V	Profit/ (loss) before exceptional items and tax (III-IV)	4,516.02	5,741.01	14,859.82
	Exceptional items	(195.85)	-	(195.85)
VI	Profit/ (loss) before tax	4,711.86	5,741.01	15,055.66
VII	Tax expense:			
a)	Current tax	-	-	-
b)	Deferred tax	(1,509.51)	-	(1,509.51)
	Total tax expense (a+b)	(1,509.51)	-	(1,509.51)
VIII	Net Profit / (loss) for the period (V-VI)	6,221.37	5,741.01	16,565.17
IX	Other comprehensive income (net of tax)			
	A. Items that will not be reclassified to profit or loss	(11.88)	-	(11.88)
	B. Items that will be reclassified to profit or loss	-	-	-
	Other comprehensive income for the period (VII+VIII)	(11.88)	-	(11.88)
X	Total comprehensive income for the period (VII+VIII)	6,209.50	5,741.01	16,553.30
XI	Paid up Equity Share Capital [Face Value Rs.10 per share]	8,050.00	8,050.00	8,050.00
XII	Other Equity			41,433.00
XIII	Earnings per equity share (in Rupees)*			
	- Basic	9.10	8.42	24.27
	- Diluted	9.10	8.42	24.27

Also refer accompanying notes to the Consolidated Financial Results.

*EPS for the quarter are not annualised.

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


Deepak Kumar Agarwal
Director
DIN: 00646153



SPS Steels Rolling Mills Limited

SPS STEELS ROLLING MILLS LIMITED

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Consolidated Balance Sheet as at 31st March 2023

(Rupees in lakhs)

As at

31.03.2023

ASSETS	31.03.2023
(1) Non-current assets	
(a) Property, plant and equipment	37,006.30
(b) Right of use assets	2,621.74
(c) Capital work-in-progress	3,495.74
(d) Other Intangible Assets	22.99
(e) Financial assets	
(i) Investments	97.45
(ii) Bank balances other than cash & cash equivalents	624.83
(iii) Other financial assets	157.89
(f) Deferred Tax Asset	1,509.51
(g) Other non-current assets	786.11
Total Non-current assets	46,322.56
(2) Current assets	
(a) Inventories	19,650.54
(b) Financial assets	
(i) Trade receivables	19,906.89
(ii) Cash and cash equivalents	2,709.54
(iii) Other Financial Assets	114.81
(c) Current tax assets (net)	429.93
(d) Other current assets	13,343.23
Total Current assets	56,154.93
TOTAL ASSETS	1,02,477.49
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	8,050.00
(b) Other equity	41,433.00
Total Equity	49,483.00
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	22,029.24
(ii) Other financial liabilities	-
(b) Provisions	324.25
Total Non-current liabilities	22,353.49
(2) Current liabilities	
*EPS for the quarter are not annualised.	
(i) Borrowings	10,961.52
(ii) Trade payables	
- Dues to Micro & Small Enterprises	76.95
- Others	11,328.85
(iii) Other financial liabilities	-
(b) Other current liabilities	5,739.19
(c) Provisions	2,534.49
Total Current liabilities	30,641.00
TOTAL EQUITY AND LIABILITIES	1,02,477.49

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

Deepak Kumar Agarwal
Director
DIN: 00646153



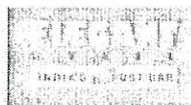
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Statement of Consolidated Cash Flows for the year ended 31st March 2023

(Rupees in lakhs)

	Year ended 31st March 2023	
A Cash flow from operating activities		
Profit Before Tax		14,859.82
Adjustment for :-		
Interest income	(546.06)	
Depreciation and amortisation expense	2,741.43	
Finance costs	3,193.79	
Allowance for doubtful debts (expense)	4,255.32	
Loss on sale of property, plant and equipments	58.26	
Sundry Balances written off	122.36	
Liabilities written back	(2,799.20)	7,025.90
Operating profit before working capital changes		21,885.71
Adjustment For :-		
Trade receivables, loans, advances and other assets	(4,948.33)	
Inventories	(4,426.41)	
Trade payables, other liabilities and provisions	9,727.96	353.22
Cash generated from operations		22,238.92
Income tax paid		(114.95)
Net Cash from operating activities		22,123.97
B Cash flow from investing activities		
Acquisition of property, plant and equipments & Capital Work-in-Progress	(17,355.23)	
Proceeds from sale of property, plant and equipments	135.24	
Investment in Term Deposits	(100.00)	
Maturity proceeds of fixed deposits	4,823.56	
Interest received	546.06	
Net cash used in investing activities		(11,950.37)
C Cash flow from financing activities		
Repayment in borrowings	(16,529.59)	
Proceeds from issue of Equity share capital (including Securities Premium)	12,200.00	
Interest paid	(3,193.79)	
Net cash used in financing activities		(7,523.38)
Net increase in cash & cash equivalents		2,650.22
Cash & Cash equivalents at beginning of the year		65.86
Less: transferred to Business Re-organisation Reserve A/c / Exceptional Items		(6.54)
Cash & Cash equivalents at closing of the year		2,709.54

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in (-) indicate cash outflow.

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


Deepak Kumar Agarwal
Director
DIN: 00646153



Notes to Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

- 1 The above consolidated financial results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2023.
- 2 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).
- 3 The Authorised Share Capital has been increased by Ordinary Resolution passed at the general meeting of the Company on 30th July, 2022 from Rs.5000.00 lakhs to Rs 8050.00 lakhs divided into 8,05,00,000 Equity Shares of Rs 10 each, by creation of additional 3,05,00,000 Equity shares of Rs 10 each ranking pari-passu in all respects with the existing Equity Shares of the Company.
- 4 On 25th August, 2022, the Company has issued and allotted 3,05,00,000 equity shares of Rs 10/- each at Rs 40/- per equity share (including a premium of Rs 30/- per share) on preferential basis aggregating to Rs 12,200.00 lakhs, ranking pari-passu in all respects with the existing Equity Share Capital of the Company. The Calcutta Stock Exchange Ltd. has granted the listing permission of the above shares on 27th September, 2022.
- 5 The consolidated financial results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6 Other Income includes write back of liabilities no longer required amounting to Rs.2,252.25 Lakhs for the year ended 31st March, 2023.
- 7 Other Expenses includes credit impairment of debtors amounting to Rs.4,255.32 Lakhs for the year ended 31st March, 2023.
- 8 Hon'ble Appellate Tribunal for Electricity, vide Order dated 17.10.2022 has put a stay on the power tariff revision order dated 5th May, 2022 of West Bengal Electricity Regulatory Commission or 2017-18. Consequently, exceptional item representing power charges for 2017-18 of Rs. 500.67 lakhs recognised in quarter ended 30th June, 2022 has been reversed in the quarter ended 30th September, 2022.
- 9 The company SPS Metal Cast & Alloys Limited (SMCAL) became a wholly owned subsidiary of the Company pursuant to allotment of 130 lakh equity shares of SMCAL on 4th May, 2022 in accordance with the Order of Hon'ble National Company Law Tribunal, Kolkata, dated 25th November, 2021. As such, no consolidated figures of the previous year has been included in this results.
- 10 The figures for the quarter ended 31st March, 2023 represents the differential figures between the reviewed figures in respect for the Year ended 31st March, 2023 and the published reviewed figures for the Nine months ended 31st December, 2022.
- 11 The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.

Place: Kolkata
Date: 30th May, 2023



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


Deepak Kumar Agarwal
Director
DIN: 00646153