

Date- 13.08.2022

To
Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700 001

Scrip Code- 015077

Sub: Outcome of Board meeting held today i.e. 13th August, 2022

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Board of Directors of the company at its meeting held on Saturday, 13th August, 2022 which commenced at 5.00P.M and concluded at 6.30 P.M have among other items of agenda: -

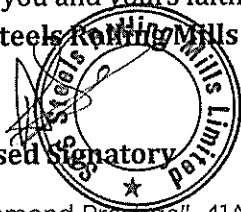
1. Considered, approved and taken on record the Standalone and Consolidated Unaudited financial results of the company for the 1st quarter ended 30th June, 2022, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. We are enclosing herewith the following:
 - a. The Standalone and Consolidated Un-audited financial results for the 1st quarter ended 30th June, 2022.
 - b. The Limited Review Report for the 1st quarter ended 30th June, 2022, issued by M/s. V. Singhi and Associates, Statutory Auditor of the Company.
2. Taken on record the In-Principal approval letter issued by the Calcutta Stock Exchange dated 11-08-2022 providing approval to the proposed issue of 3,05,00,000 equity shares on private placement/preferential issue basis.
3. Approved the draft Private placement offer letter to be issued to the prospective allottees for issue of equity shares on private placement/preferential issue basis pursuant to the approval of shareholders in the 40th Annual General Meeting of the company held on Saturday, 30th July, 2022.

This is for your information and record.

Thanking you and yours faithfully,

For SPS Steels Rolling Mills Limited

Authorised Signatory



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.

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V. SINGHI & ASSOCIATES

Chartered Accountants

Phone: 2210 1125/26
E-mail: vsinghiandco@gmail.com
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata - 700 001

INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Review Report to
The Board of Directors
SPS Steels Rolling Mills Limited
Kolkata

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the statement") of SPS Steels Rolling Mills Limited ("the Company") for the Quarter ended 30th June, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The listing regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, 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.

Place: Kolkata
Date: 13.08.2022



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

(V.K. Singhi)
Partner

Membership No.: 050051
UDIN: 22050051AOZJLM6043

V. SINGHI & ASSOCIATES
Chartered Accountants

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Surendra Mohan Ghosh Sarani
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL
RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022**

Review Report to
The Board of Directors
SPS Steels Rolling Mills Limited
Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SPS Steels Rolling Mills Limited ("the Holding Company"), its Subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group") for the Quarter ended 30th June, 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 one wholly owned subsidiary namely SPS Metal Cast & Alloys Limited.



V. SINGHI & ASSOCIATES
Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the management's representation referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Consolidated unaudited financial results include the interim financial result/information of the above named subsidiary which have not been reviewed by their auditors, whose interim financial result/information reflect total revenues of Rs. Nil and total Net Profit/(Loss) after Tax of Rs.(48.79) Lakhs for the Quarter ended 30th June, 2022, as considered in the Consolidated Unaudited Financial Results.

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

Place: Kolkata
Date: 13.08.2022



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


(V.K. Singhi)
Partner

Membership No.: 050051
UDIN: 22050051AOZKGR7971

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2022

Sl. No.	Particulars	Quarter Ended			
		30.06.2022		31.03.2022	
		(Rupees' In Lakh)			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
a	Revenue from operations				
b	Other income	42,879.18	41,632.57	26,817.43	1,24,021.58
	Total income (a + b)	114.68	177.08	37.10	224.47
2	Expenses	42,884.86	41,754.65	26,854.53	1,24,246.05
a	Cost of materials consumed				
b	Purchase of stock-in-trade	21,809.02	14,872.50	12,393.35	55,354.61
c	Changes in inventories of finished goods and stock-in-trade	11,040.00	17,577.47	11,033.69	44,473.64
d	Employee benefits expense	1,396.59	-922.11	-3,516.09	-2,712.82
e	Finance costs	513.75	625.26	406.48	1,991.55
f	Depreciation and amortisation expense	640.00	760.39	574.13	2,424.17
g	Other expenses	645.39	593.66	468.28	2,085.08
	Total expenses (a + b + c + d + e + f + g)	6,443.79	6,347.07	4,153.43	16,796.28
3	Profit/ (loss) before exceptional items and tax (1 - 2)	42,488.94	39,854.24	25,513.27	1,20,412.46
	Exceptional items	495.92	1,900.41	1,341.26	3,833.59
4	Profit/ (loss) before tax	(900.07)	4,275.90		4,275.90
5	Tax expense:	(4.75)	6,176.31	1,341.26	8,109.49
a	Current tax				
b	Deferred tax				
6	Profit/ (loss) for the period (5-6)				
7	Other comprehensive income (net of tax)	(4.75)	6,176.31	1,341.26	8,109.49
8	Total comprehensive income for the period (5+7)				
9	Paid up Equity Share Capital (Face Value Rs. 10/- each)	(4.75)	6,176.31	1,341.26	8,109.49
10	Other Equity (excluding revaluation reserve)	5,000.00	5,000.00	5,000.00	5,000.00
11	Earnings per equity share				
	- Basic & Diluted	(0.01)	17.35	2.68	16.22

NOTES

- The above financial results for the Quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 13, 2022.
- 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).
- As per the Order of Honourable National Company Law Tribunal, Kolkata, dated 25th November, 2021, the Resolution Plan submitted by the Group Company for SPS Metal Cast & Alloys Limited (SMCAL) was approved. Consequent to the aforesaid Order, the Company has paid Rs. 1315.28 lakh to the claimants, against which 130 lakh Equity Shares of SMCAL of Rs 10/- each amounting to Rs. 1300 lakh have been allotted on 4th May, 2022, and balance Rs 15.28 lakh treated as unsecured loans. As a result of such allotment of equity shares, SMCAL became wholly owned subsidiary of the Company.
- Exceptional item represents Rs. 500.67 lakhs of power charges pursuant to revision in tariff by West Bengal Electricity Regulatory Commission for financial year 2017-18 vide letter dated 5th May 2022.
- During the quarter ended 30th June 2022, this Company has commenced production at Direct Reduced Iron (DRI) plant situated at Purulia having capacity of 400 Tonnes of Sponge Iron and capitalised for the Unit Rs 1374.78 lakh as Factory Building and Rs 4776.31 Lakh as Plant and Machinery.
- Considering the probability of availability of future taxable profits in the period in which tax losses occur, deferred tax assets have not been recognized in respect of tax losses carried forward by the Company.
- 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 Ltd.
SPS Steels Rolling Mills Limited

Debasmita Agarwal
Director
DIN : 00046193

Director

Place : Kolkata
Date : 13 August, 2022
UDIN :

