



SPS STEELS ROLLING MILLS LTD.

An ISO 9001:2015, 14001:2015, 45001:2018 Certified Organization



February 14, 2023

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

Scrip Code- 015077

Sub: Outcome of Board meeting held today the 14th of February, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. February 14, 2023, has, inter alia:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2022. We are enclosing herewith the following:
 - Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022.
 - Limited Review Report in respect of Unaudited Financial Results, received from M/s. V. Singhi & Associates, Statutory Auditors of the Company for the quarter and nine months ended December 31, 2022.
2. Accepted the resignation of Mr Sanjay Kumar Chowdhary from the post of Executive Director (Non- Independent) of the Company w.e.f. close of working hours of February 14, 2023.

The Meeting of the Board of Directors commenced at 4.30 P.M. and concluded at 5.35 P.M.

This is for your information and record.

Thanking you
Yours faithfully,

For SPS Steels Rolling Mills Limited


Ashutosh Sharma
(Company Secretary and Compliance Officer)



V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

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E-mail : kolkata@vsinghi.com

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Independent Auditors' Review Report on Unaudited Standalone Financial Results (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) for the Quarter and Nine Months ended 31st December, 2022

The Board of Directors

SPS Steels Rolling Mills Limited

Kolkata

1. We have reviewed the accompanying Standalone Unaudited Financial Results ("the Statement") of **SPS Steels Rolling Mills Limited** ("the Company") for the Quarter and Nine Months ended 31st December, 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.

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



D. Pal Choudhury

(D. Pal Choudhury)
Partner

Membership No.:016830

Place: Kolkata
Date: 14th February ,2023
UDIN: 23016830BGVZSI8875



SPS Steels Rolling Mills Limited

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



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2022

		Quarter Ended			Nine Months ended		(Rupees in Lakhs)
Sl.	Particulars	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Net Revenue from operations	36,968.87	39,156.97	31,697.10	1,18,996.02	82,389.00	1,24,021.58
II	Other income	53.75	2,328.30	65.28	2,496.73	102.38	222.67
III	Total income (I + II)	37,022.62	41,485.27	31,762.38	1,21,492.75	82,491.38	1,24,244.25
IV	Expenses						
a)	Cost of materials consumed	19,907.93	20,248.48	19,013.10	61,966.03	47,741.70	55,354.61
b)	Purchase of stock-in-trade	7,974.40	10,861.23	7,046.23	29,875.63	19,636.58	44,473.64
c)	Changes in inventories of finished goods and stock-in-trade	(5,927.21)	(1,977.58)	414.99	(6,508.20)	(1,790.70)	(2,712.82)
d)	Employee benefits expense	686.84	838.86	451.81	2,039.45	1,366.29	1,890.59
e)	Finance costs	656.30	602.61	576.38	1,898.91	1,663.73	2,424.12
f)	Depreciation and amortisation expense	643.85	643.71	471.17	1,906.70	1,412.66	1,980.06
g)	Other expenses	7,965.75	6,119.13	3,664.66	20,505.94	10,430.69	16,701.04
	Total expenses (a+b+c+d+e+f+g)	31,907.86	37,336.44	31,638.35	1,11,684.46	80,460.95	1,20,111.25
V	Profit/ (loss) before exceptional items and tax (III-IV)	5,114.76	4,148.83	124.03	9,808.29	2,030.43	4,133.01
	Exceptional items	-	500.67	-	-	-	-
VI	Profit/ (loss) before tax	5,114.76	4,649.50	124.03	9,808.29	2,030.43	4,133.01
VII	Tax expense:						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-	-
	Total tax expense (a+b)	-	-	-	-	-	-
VIII	Net Profit / (loss) for the period (V-VI)	5,114.76	4,649.50	124.03	9,808.29	2,030.43	4,133.01
IX	Other comprehensive income (net of tax)						
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
X	Total comprehensive income for the period (VII+VIII)	5,114.76	4,649.50	124.03	9,808.29	2,030.43	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	5,000.00
XII	Reserves excluding revaluation reserves						7,465.10
XIII	Earnings per equity share (in Rupees)						
	- Basic (after Exceptional items)	6.35	8.28	0.25	15.25	4.06	8.27
	- Diluted (after Exceptional items)	6.35	8.28	0.25	15.25	4.06	8.27

Notes:

- The above financial results for the Quarter and Nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February 2023.
- The Company is primarily engaged in the business of Iron and Steel products and hence has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- Other Income for the Quarter and Nine months ended 31st December, 2022 includes write back of Liabilities no longer required amounting to Rs. 2.24 Lakhs and Rs. 2254.55 lakhs respectively.
- Considering the probability of availability of future taxable profits, deferred tax assets have not been recognized on conservative basis.
- The figures for the quarter ended 31st December, 2022 represent the differential figures between the reviewed figures in respect for the Nine months ended 31st December, 2022 and the published reviewed figures for the quarter and half year ended 30th September, 2022.
- 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



Kolkata
14/02/2023

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Independent Auditors' Review Report on Unaudited Consolidated Financial Results (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) for the Quarter and Nine Months ended 31st December, 2022

The Board of Directors

SPS Steels Rolling Mills Limited

Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SPS Steels Rolling Mills Limited** ("the Holding Company"), its Subsidiary (the Holding Company and its Subsidiary together hereinafter referred to as "the Group") for the Quarter and Nine Months ended 31st December 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. We have not performed an audit and accordingly, we do not express an audit opinion.



4. 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.
5. The Statement includes the results of one wholly owned subsidiary namely M/s. SPS Metal Cast & Alloys Limited.
6. 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.
7. We have not conducted review of the subsidiary namely M/s. SPS Metal Cast & Alloys Limited included in the consolidated unaudited financial results, whose unaudited interim financial result/information reflect total revenues of Rs. 1927.73 Lakhs and total Net Profit/(Loss) after Tax of Rs. 626.26 Lakhs for the Quarter ended 31st December, 2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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



(D. Pal Choudhury)
Partner
Membership No.:016830

Place: Kolkata
Date: 14th February, 2023
UDIN: 23016830BGVZSJ6634



SPS Steels Rolling Mills Limited
CIN: L51909WB1981PLC034409
LEI No.: 335800212NC16VIDUE53
GSTIN: 19AAHCS8719G12W



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2022

		(Rupees in Lakhs)		
		Quarter Ended		Nine Months ended
Sl.	Particulars	31.12.2022	30.09.2022	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)
I	Net Revenue from operations	38,447.36	39,156.97	1,20,474.51
II	Other income	502.99	2,328.30	2,945.97
III	Total income (I + II)	38,950.35	41,485.27	1,23,420.47
IV	Expenses			
a)	Cost of materials consumed	19,907.93	20,248.48	61,966.03
b)	Purchase of stock-in-trade	9,243.28	10,861.23	31,144.51
	Changes in inventories of finished goods and stock-in-trade	(5,927.21)	(1,977.58)	(6,508.20)
c)				
d)	Employee benefits expense	688.04	838.86	2,040.65
e)	Finance costs	656.86	602.61	1,899.47
f)	Depreciation and amortisation expense	670.11	669.97	1,985.47
g)	Other expenses	7,970.32	6,134.83	20,548.74
	Total expenses (a+b+c+d+e+f+g)	33,209.34	37,378.40	1,13,076.67
V	Profit/ (loss) before exceptional items and tax (III-IV)	5,741.01	4,106.87	10,343.80
	Exceptional items	-	500.67	-
VI	Profit/ (loss) before tax	5,741.01	4,607.54	10,343.80
VII	Tax expense:			
a)	Current tax	-	-	-
b)	Deferred tax	-	-	-
	Total tax expense (a+b)	-	-	-
VIII	Net Profit / (loss) for the period (V-VI)	5,741.01	4,607.54	10,343.80
IX	Other comprehensive income (net of tax)			
	A. Items that will not be reclassified to profit or loss	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-
X	Total comprehensive income for the period (VII+VIII)	5,741.01	4,607.54	10,343.80
XI	Paid up Equity Share Capital [Face Value Rs.10 per share]	8,050.00	8,050.00	8,050.00
XII	Reserves excluding revaluation reserves			
XIII	Earnings per equity share (in Rupees)			
	- Basic (after Exceptional items)	7.13	8.20	16.08
	- Diluted (after Exceptional items)	7.13	8.20	16.08

Notes:

- The above financial results for the Quarter and Nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February 2023.
- The Company is primarily engaged in the business of Iron and Steel products and hence has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 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, consolidated figures of the previous Quarter and Nine month ended 31st December 2021 has not been included in this results.
- Other Income for the Quarter and Nine months ended 31st December, 2022 includes write back of Liabilities no longer required amounting to Rs. 2.24 Lakhs and Rs. 2254.55 lakhs respectively.
- Considering the probability of availability of future taxable profits, deferred tax assets have not been recognized on conservative basis.
- The figures for the quarter ended 31st December, 2022 represents the differential figures between the reviewed figures in respect for the Nine months ended 31st December, 2022 and the published reviewed figures for the quarter and half year ended 30th September, 2022.
- 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



Kolkata
14/02/2023

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