



# SPS STEELS ROLLING MILLS LIMITED

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



Date- 28.05.2022

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. 28th May, 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, 28<sup>th</sup> May, 2022 which commenced at 1.00 P.M and concluded at 2.00 P.M have among other items of agenda: -

1. Considered, approved and taken on record the Standalone Audited financial results of the company for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. We are enclosing herewith the following:
  - a. The Audited financial results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022.
  - b. The Audit Report for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022, issued by M/s. Uttam Agarwal and Associates, Statutory Auditor of the Company.

This is for your information and record.

Thanking you and yours faithfully,  
**For SPS Steels Rolling Mills Limited**

  
**Ashutosh Sharma**

**(Company Secretary and Compliance Officer)**



**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



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

**To the Board of Directors of SPS Steels Rolling Mills Limited**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **SPS Steels Rolling Mills Limited** (hereinafter referred to as the "Company") for the quarter ended 31 March 2021, and the year to date results for the period from 01.04.2021 to 31.03.2022 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'), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; 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') prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

**Basis for 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 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 and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including Ind AS 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 of the listing regulations including SEBI circular. 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 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 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 Annual 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 standalone 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 Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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.

For Uttam Agarwal & Associates  
Chartered Accountants  
FRN 322455E



*Gaurav Agarwal*

Gaurav Agarwal  
Partner  
MRN307455

Place: Kolkata  
Date: May 28, 2022  
UDIN:22307455AJUAMO5361

Statement of Financial Results for the Quarter and Year ended 31/03/2022

PART-1		(Rupees' in Lacs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	48,651.89	37,416.92	42,387.62	1,46,113.84	1,05,863.98
	less : Duties & taxes on above	-7,019.32	-5,719.82	-6,165.52	-22,092.26	-16,147.05
II	Net Revenue from operations	41,632.58	31,697.10	36,222.11	1,24,021.58	89,716.94
III	Other income	122.08	65.28	279.35	224.47	280.01
IV	Total income (I + II)	41,754.66	31,762.38	36,501.46	1,24,246.05	89,996.94
V	Expenses					
	Cost of materials consumed	14,872.50	16,381.75	26,035.88	55,354.61	52,413.32
VI	Purchase of stock-in-trade	17,577.47	9,677.58	8,286.77	44,473.64	11,957.47
	Changes in inventories of finished goods and stock-in-trade	-922.11	414.99	-7,942.88	-2,712.82	-1,893.75
VII	Employee benefits expense	625.26	451.81	599.73	1,991.55	1,635.62
	Finance costs	760.39	576.38	556.35	2,424.12	2,402.84
VIII	Depreciation and amortisation expense	567.40	471.17	593.72	1,980.06	1,875.46
	Other expenses	6,171.18	3,664.66	6,428.29	16,601.87	17,852.14
IX	Total expenses (IV)	39,652.09	31,638.35	34,557.87	1,20,113.04	86,243.10
X	Profit/ (loss) before exceptional items and tax (III-IV)	2,102.57	124.03	1,943.59	4,133.01	3,753.84
XI	Exceptional items	-	-	-	-	-
XII	Profit/ (loss) before tax	2,102.57	124.03	1,943.59	4,133.01	3,753.84
XIII	Tax expense:					
	Current tax	-	-	-	-	-
XIV	Deferred tax	-	-	-	-	-
	Profit / (loss) for the year (V-VI)	2,102.57	124.03	1,943.59	4,133.01	3,753.84
XV	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss					
XVI	(a) Remeasurements of defined benefit liability/ (asset)	-	-	-	-	-
	(b) Equity Instrument at fair value through OCI	-	-	-	-	-
XVII	Net other comprehensive income not to be reclassified	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
XVIII	Other comprehensive income	-	-	28.02	-	28.02
XIX	Total comprehensive income for the year (VII+VIII)	2,102.57	124.03	1,971.61	4,133.01	3,781.86
XX	Earnings per equity share					
	[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]					
XXI	- Basic	4.21	0.25	3.94	8.27	7.56
	- Diluted	4.21	0.25	3.94	8.27	7.56



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## 2) Statement of Assets and Liabilities as at 31/03/2022

Amount in Rs. Lakhs

Particulars	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	20,639.63	17,371.78
(b) Capital work-in-progress	7,120.10	2,747.97
(c) Intangible Asset	28.04	2.09
(d) Financial assets		
	5,454.69	857.79
Other financial assets	1,511.09	1,105.07
(e) Other non-current assets	4,953.19	861.55
<b>Total Non-current assets</b>	<b>39,706.77</b>	<b>22,946.27</b>
<b>(2) Current assets</b>		
(a) Inventories	15,224.13	6,934.65
(b) Financial assets		
(i) Trade receivables	18,504.56	18,910.68
(ii) Cash and cash equivalents	52.10	36.05
(iii) Other financial assets	1,595.58	353.14
(c) Current tax assets (net)	314.97	202.06
(d) Other current assets	8,474.34	5,376.13
<b>Total Current assets</b>	<b>44,165.68</b>	<b>31,812.71</b>
<b>TOTAL ASSETS</b>	<b>83,872.44</b>	<b>54,758.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,000.00	5,000.00
(b) Other equity	16,311.79	12,184.87
<b>Total Equity</b>	<b>21,311.79</b>	<b>17,184.87</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	32,289.48	19,486.07
(b) Provisions	260.34	207.69
<b>Total Non-current liabilities</b>	<b>32,549.82</b>	<b>19,693.76</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,981.83	5,619.39
(ii) Trade payables	10,128.22	7,945.29
(iii) Other financial liabilities	4,226.45	2,668.00
(b) Other current liabilities	2,649.30	1,633.80
(c) Provisions	25.04	13.85
<b>Total Current liabilities</b>	<b>30,010.84</b>	<b>17,880.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,872.44</b>	<b>54,758.98</b>



## 3) Cash flow statement for the year ended 31st March 2022

Amount in Rs. Lakhs

	Year ended 31st March 2022	Year ended 31st March 2021
<b>A Cash flow from operating activities</b>		
Profit Before Tax	4,133.01	3,753.84
Adjustment for :-		
Interest income	-28.43	-103.95
Depreciation and amortisation expense	1,980.06	1,875.46
Finance costs	2,424.12	2,402.84
Allowance for doubtful debts (expense)	591.78	1,965.47
Loss on sale of property, plant and equipments	54.36	-
	<b>5,021.89</b>	<b>6,139.82</b>
Operating profit before working capital changes	<b>9,154.89</b>	<b>9,893.66</b>
Adjustment For :-		
Trade receivables, loans, advances and other assets	-9,030.05	-6,984.13
Inventories	-8,289.48	-2,095.92
Trade payables, other liabilities and provisions	3,279.95	3,482.42
	<b>-14,039.59</b>	<b>-5,597.62</b>
Cash generated from operations	<b>-4,884.70</b>	<b>4,296.04</b>
Income tax paid	-112.92	-76.56
Net Cash from operating activities	<b>-4,997.62</b>	<b>4,219.48</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipments & Capital Work-in-Progress	-9,738.28	-2,700.45
Proceeds from sale of property, plant and equipments	37.93	-
(Increase)/decrease in fixed deposits	-4,596.90	-129.32
Interest received	28.43	103.95
Net cash used in investing activities	<b>-14,268.82</b>	<b>-2,725.82</b>
<b>C Cash flow from financing activities</b>		
Increase/(decrease) in borrowings	21,706.61	876.96
Interest paid	-2,424.12	-2,402.84
Net cash used in financing activities	<b>19,282.49</b>	<b>-1,525.88</b>
Net increase in cash & cash equivalents	16.06	-32.22
Cash & Cash equivalents at beginning of the year	36.05	68.27
Cash & Cash equivalents at closing of the year	<b>52.10</b>	<b>36.05</b>

## 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 brackets indicate cash outflow.



- 4) The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and were approved by the Board of Directors of SPS Steels Rolling Mills Limited ('the Company') at their respective meetings held on May 28, 2022. The Statutory Auditors of the Company have audited these financial results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015.
- 5) The Company is Primarily in the business of iron and steel products and hence has a single segment as per Indian Accounting Standard "Operating Segments" (Ind AS 108).
- 6) Earning Per Share are not annualised except for the year ended March 31, 2022 and March 31, 2021.
- 7) 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.

  
Deepak Kumar Agarwal  
Director  
DIN : 00646153

Place: Kolkata  
Dated: 28th May, 2022

