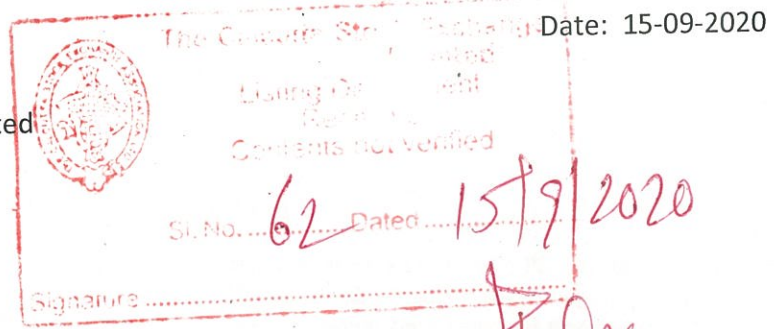


To
The Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700 001
CSE Scrip Code: 015077



Dear Sir/ Madam

Sub: Outcome of Board Meeting on 15th September 2020

Pursuant to Regulation 33 and Regulation 30 of Securities and Exchange Board of India (LODR) 2015, we wish to inform you that a meeting of Board of Directors of the Company was held today at Diamond Prestige, 7th Floor, Room No-701, Kolkata-700017.

1. Considered and approved statement of standalone unaudited financial results for the quarter ended June 30, 2020.
2. Adopted Limited Review Report on unaudited standalone quarterly financial results on June 30, 2020, given by the Auditor.

The meeting of the Board of directors of the Company commenced at 11.30 A.M and concluded at 12.10 P.M

Please take the same on your record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For SPS Steels Rolling Mills Limited


Company Secretary



Uttam Agarwal & Associates
Chartered Accountants

Branch Office
101B, Rastraguru Avenue
(Nager Bazar), Kolkata 700 029
Ph. : +91 33 2559 6032
Mob. : +91 98300 87038
Email : cauttam@uaassociates.com

To,
The Board of Directors,
SPS Steels Rolling Mills Ltd

Dear Sir/s,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Financial Results of SPS Steels Rolling Mills Limited for the quarter and year to date ended June 30, 2020, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, and the Circular. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Statements" 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 financial statements are free of material misstatements. A review is limited primarily to inquiries to the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For UTTAM AGARWAL & ASSOCIATES
Chartered Accountants
FRN : 322455E

Gaurav Agarwal



Gaurav Agarwal
Partner

MRN : 307455

UDIN : 20307455AAAA CT6711

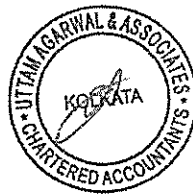
Date: September 15, 2020

Place : Kolkata

SPS STEELS ROLLING MILLS LIMITED

Statement of Unaudited Financial Results for the Quarter ended 30/06/2020

PART-1		(Rupees' in Lacs)			
Sl. No.	Particulars	Quarter Ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	12,722.61	22,375.35	18,983.00	81,295.70
	less : Duties & taxes on above	-2,019.78	-3,476.17	-2,947.76	-12,758.33
	Net Revenue from operations	10,702.84	18,899.18	16,035.24	68,537.37
II	Other Income	-	74.21	-	77.71
III	Total Income (I + II)	10,702.84	18,973.39	16,035.24	68,615.08
IV	Expenses				
	Cost of materials consumed	6,877.07	12,282.70	12,058.00	43,894.95
	Purchase of stock-in-trade	667.32	1,028.01	114.29	2,069.34
	Changes In inventories of finished goods and stock-in-trade	-831.36	-379.39	-1,366.97	-256.41
	Employee benefits expense	265.04	591.77	263.44	1,396.11
	Finance costs	590.39	119.14	400.42	2,099.47
	Depreciation and amortisation expense	427.25	1,402.85	102.05	1,708.99
	Other expenses	2,465.71	4,959.40	3,635.12	16,784.28
	Total expenses (IV)	10,461.41	20,004.47	15,206.35	67,696.72
V	Profit/ (loss) before exceptional items and tax (III-IV)	241.42	-1,031.09	828.89	918.37
	Exceptional Items				
	Resolution Professional Expenses	-	0.76	-	134.59
	Effects of implementation of resolution plan	-	-16,767.67	-	-16,767.67
VI	Profit/ (loss) before tax	241.42	15,735.82	828.89	17,551.45
VII	Tax expense:				
	Current tax	-	-278.81	159.48	-
	Deferred tax	-	-	-	-
VIII	Profit / (loss) for the year (V-VI)	241.42	15,014.63	669.41	17,551.45
	Other comprehensive income (net of tax)				
	A. Items that will not be reclassified to profit or loss				
	(a) Remeasurements of defined benefit liability/ (asset)	-	-	-	-
	(b) Equity Instrument at fair value through OCI	-	-	-	-
	Net other comprehensive income not to be reclassified	-	-	-	-
	B. Items that will be reclassified to profit or loss				
IX	Other comprehensive income	-	-	-	-
X	Total comprehensive income for the year (VII+VIII)	241.42	15,014.63	669.41	17,551.45
XI	Earnings per equity share				
	(Face value of equity share Rs. 10 each (previous year Rs. 10 each))				
	- Basic	0.48	32.03	1.34	35.10
	- Diluted	0.48	32.03	1.34	35.10



[Handwritten signature]

- 2) The above financial results for the quarter ended June 30, 2020 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 September 15, 2020. 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.
- 3) On April 8, 2019, the National Company Law Tribunal ("NCLT") approved the terms of the Resolution Plan submitted by Shakambhari Ispat and Power Limited ("SIPL"), which provides, inter alia, the acquisition of the Company by SIPL. Pursuant to the Resolution Plan, SIPL with its nominee companies subscribed to 70% of the equity share capital of SSRML for an aggregate amount of Rs. 35 crores and provided additional funds aggregating to Rs. 231.20 crores to SSRML by way of debt. The remaining 30% of SSRML's share capital are being held by the financial creditors who received shares in exchange for the debt owed to them. The funds received by SSRML as debt and equity have been used to settle the sustainable debts owed to the existing financial creditors of SSRML, Corporate Insolvency and Resolution Process ("CIRP") costs and employee dues, by payment of Rs. 266.20 crores. Gain arising out of redemption was recorded as Business Reorganisation Reserve as on the year ended March 31, 2020. Further, as per the Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof.
- 4) The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
- 5) The outbreak of COVID-19 and ensuing mobility restrictions to ensure health and safety of employees and other stakeholders, impacted the Company's steel/steel products production during April, May and part of June 2020. The demand for the Group's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Group. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Group, in the long-term.
- 7) Earning Per Share are not annualised except for the year ended March 31, 2020
- 8) 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: 15 september, 2020

