

November 13, 2020

To,  
Calcutta Stock Exchange  
Listing Department  
7, Lyons Range,  
Kolkata-700001  
CSE Scrip Code: 015077

Dear Sir/ Madam

**Sub: Outcome of Board Meeting on 13<sup>th</sup> November 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, 7<sup>th</sup> Floor, Room No-701, Kolkata-700017.

1. Considered and approved statement of standalone unaudited financial results for the second quarter/half year ended 30<sup>th</sup> September 2020.
2. Adopted Limited Review Report on unaudited standalone quarterly financial results on September 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 12.30 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

  
Deepak Kumar Agarwal  
Managing Director





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 September 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 5<sup>th</sup> 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 5<sup>th</sup> 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 : 20307455AAAAER7487  
Date: November 13, 2020  
Place : Kolkata





Statement of Unaudited Financial Results for the Quarter and Six Months ended 30/09/2020

PART-1		(Rupees' In Lacs)					
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	20,142.25	12,722.61	18,169.85	32,864.86	37,152.85	81,295.70
	less : Duties & taxes on above	-3,185.13	-2,019.78	-2,849.69	-5,204.91	-5,797.45	-12,758.33
II	Net Revenue from operations	16,957.12	10,702.84	15,320.15	27,659.95	31,355.39	68,537.37
III	Other income	-	-	3.51	-	3.51	77.71
IV	Total income (I + II)	16,957.12	10,702.84	15,323.66	27,659.95	31,358.90	68,615.08
Expenses							
	Cost of materials consumed	6,098.38	6,877.07	9,708.66	12,975.46	21,766.66	43,894.95
	Purchase of stock-in-trade	1,213.81	667.32	184.98	1,881.12	299.27	2,069.34
	Changes in inventories of finished goods and stock-in-trade	3,650.56	-831.36	-471.71	2,819.20	-1,838.68	-256.41
	Employee benefits expense	305.08	265.04	272.24	570.12	535.68	1,396.11
	Finance costs	625.81	590.39	778.95	1,216.20	1,179.37	2,099.47
	Depreciation and amortisation expense	427.25	427.25	102.05	854.49	204.09	1,708.99
	Other expenses	4,360.66	2,465.71	4,128.30	6,826.37	7,763.41	16,784.28
	Total expenses (IV)	16,681.54	10,461.41	14,703.46	27,142.96	29,909.80	67,696.72
V	Profit/ (loss) before exceptional items and tax (III-IV)	275.57	241.42	620.20	517.00	1,449.09	918.37
VI	Exceptional items	-	-	-	-	-	-16,633.08
VII	Profit/ (loss) before tax	275.57	241.42	620.20	517.00	1,449.09	17,551.45
VIII	Tax expense:						
	Current tax	-	-	119.33	-	278.81	-
	Deferred tax	-	-	-	-	-	-
VIII	Profit / (loss) for the year (V-VI)	275.57	241.42	500.88	517.00	1,170.29	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)	275.57	241.42	500.88	517.00	1,170.29	17,551.45
XI	Earnings per equity share						
	[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]						
	- Basic	0.55	0.48	1.00	1.03	2.34	35.10
	- Diluted	0.55	0.48	1.00	1.03	2.34	35.10



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(A UNIT OF SHAKAMBHARI GROUP)

**Corp. Office :** "Diamond Prestige", 41A, A.J.C. Bose Road, 8th floor # 801, Kolkata - 700 017, West Bengal, INDIA.  
**Regd. Office :** Diamond Heritage, 16, Strand Road, Room No-H 523 A, 5th Floor, Kolkata - 700001, W.B., INDIA.  
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Amount in Rs. Lakhs

Particulars	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	18,354.94	19,199.30
(b) Capital work-in-progress	218.12	94.84
(c) Intangible Asset	2.40	2.71
(d) Financial assets		
Other financial assets	1,624.32	1,614.42
<b>Total Non-current assets</b>	<b>20,199.77</b>	<b>20,911.27</b>
<b>(2) Current assets</b>		
(a) Inventories	6,717.55	4,838.73
(b) Financial assets		
(i) Trade receivables	15,826.25	13,475.01
(ii) Cash and cash equivalents	76.87	68.27
(iii) Other financial assets	100.00	110.21
(c) Current tax assets (net)	128.69	125.50
(d) Other current assets	8,643.99	7,104.50
<b>Total Current assets</b>	<b>31,493.34</b>	<b>25,722.21</b>
<b>TOTAL ASSETS</b>	<b>51,693.12</b>	<b>46,633.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,000.00	5,000.00
(b) Other equity	8,907.73	8,390.73
<b>Total Equity</b>	<b>13,907.73</b>	<b>13,390.73</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,064.50	20,847.13
(b) Provisions	205.11	208.74
<b>Total Non-current liabilities</b>	<b>22,269.61</b>	<b>21,055.86</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,929.32	5,249.38
(ii) Trade payables	6,273.63	5,210.79
(iii) Other financial liabilities	1,188.89	800.00
(b) Other current liabilities	1,103.21	905.98
(c) Provisions	20.73	20.73
<b>Total Current liabilities</b>	<b>15,515.78</b>	<b>12,186.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,693.12</b>	<b>46,633.48</b>



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## Cash flow statement for the Period ended 30th September 2020

Amount in Rs. Lakhs

	Year ended 30th September 2020	Year ended 31st March 2020
<b>A Cash flow from operating activities</b>	<b>517.00</b>	<b>17,551.45</b>
Profit Before Tax		
Adjustment for :-		
Interest income	-	-67.58
Depreciation and amortisation expense	854.49	1,708.99
Finance costs	1,216.20	2,099.47
Effects of implementation of resolution plan	-	-16,767.67
	<b>2,070.70</b>	<b>-13,026.79</b>
<b>Operating profit before working capital changes</b>	<b>2,587.70</b>	<b>4,524.66</b>
Adjustment For :-		
Trade receivables, loans, advances and other assets	-3,821.47	2,339.46
Inventories	-1,878.82	-1,737.96
Trade payables, other liabilities and provisions	1,256.44	-8,206.67
	<b>-4,443.87</b>	<b>-7,605.17</b>
<b>Cash generated from operations</b>	<b>-1,856.17</b>	<b>-3,080.51</b>
Income tax paid	-3.19	-50.51
<b>Net Cash from operating activities</b>	<b>-1,859.36</b>	<b>-3,131.02</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipments & Capital		
Work-in-Progress	-133.10	-531.24
(Increase)/decrease in fixed deposits	-68.95	-622.01
Interest received	-	67.58
	<b>-202.05</b>	<b>-1,085.67</b>
<b>Net cash used in investing activities</b>		
<b>C Cash flow from financing activities</b>		
Increase/(decrease) in borrowings	3,286.21	803.42
Increase/(decrease) in Equity share capital	-	5,000.00
Interest paid	-1,216.20	-2,099.47
	<b>2,070.02</b>	<b>3,703.95</b>
<b>Net cash used in financing activities</b>		
<b>Net increase in cash &amp; cash equivalents</b>	<b>8.60</b>	<b>-512.73</b>
Cash & Cash equivalents at beginning of the year	<b>68.27</b>	<b>581.00</b>
Cash & Cash equivalents at closing of the year	<b>76.87</b>	<b>68.27</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.



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- 4) The above financial results for the quarter and six months ended September 30th, 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 November 13, 2019. 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, 2020.
- 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: 13th November, 2020



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