



SPS STEELS ROLLING MILLS LIMITED

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



Date- 13/11/2021

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

Scrip Code- 015077

Sub: Outcome of Board meeting held today the 13th of November, 2021

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 November, 2021 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 unaudited financial results of the company for the second quarter and half year ended 30th September, 2021, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. We are enclosing herewith the following:
 - a. The Un-audited financial results for the second quarter and half year ended 30th September, 2021.
 - b. The Limited Review Report for the second quarter and half year ended 30th September, 2021, 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)





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, 2021, 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

CA Gaurav Agarwal
Partner
MRN: 307455
UDIN: 21307455AAAAFX9548
Date: November 13, 2021
Place: Kolkata



Statement of Financial Results for the Quarter/ Six Months ended 30/09/2021

PART-I		Quarter Ended					(Rupees' In Lacs)
Sl. No.	Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	28,222.94	31,822.09	20,142.25	60,045.03	32,864.86	1,05,863.98
	less : Duties & taxes on above	-4,348.47	-5,004.65	-3,185.13	-9,353.12	-5,204.91	-16,147.05
	Net Revenue from operations	23,874.48	26,817.43	16,957.12	50,691.91	27,659.95	89,716.94
II	Other income	0.00	37.10	-	37.11	-	280.01
III	Total income (I + II)	23,874.48	26,854.53	16,957.12	50,729.01	27,659.95	89,996.94
IV	Expenses						
	Cost of materials consumed	16,335.25	12,393.35	6,098.38	28,728.61	12,975.46	52,413.32
	Purchase of stock-in-trade	1,556.66	11,033.69	1,213.81	12,590.35	1,881.12	11,957.47
	Changes in inventories of finished goods and stock-in-trade	1,310.39	-3,516.09	3,650.56	-2,205.70	2,819.20	-1,893.75
	Employee benefits expense	508.00	406.48	305.08	914.48	570.12	1,635.62
	Finance costs	513.22	574.13	625.81	1,087.35	1,216.20	2,402.84
	Depreciation and amortisation expense	473.21	468.28	427.25	941.49	854.49	1,875.46
	Other expenses	2,612.60	4,153.43	4,360.66	6,766.03	6,826.37	17,852.14
	Total expenses (IV)	23,309.34	25,513.27	16,681.54	48,822.61	27,142.96	86,243.10
V	Profit/ (loss) before exceptional items and tax (III-IV)	565.14	1,341.27	275.57	1,906.41	517.00	3,753.84
	Exceptional items	-	-	-	-	-	-
VI	Profit/ (loss) before tax	565.14	1,341.27	275.57	1,906.41	517.00	3,753.84
VII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
VIII	Profit / (loss) for the year (V-VI)	565.14	1,341.27	275.57	1,906.41	517.00	3,753.84
	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	-	-	-	-	-	28.02
X	Total comprehensive income for the year (VII+VIII)	565.14	1,341.27	275.57	1,906.41	517.00	3,781.86
XI	Earnings per equity share						
	[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]						
	- Basic	1.13	2.68	0.55	3.81	1.03	7.56
	- Diluted	1.13	2.68	0.55	3.81	1.03	7.56



2) Statement of Assets and Liabilities as at 30/09/2021

Particulars	Amount in Rs. Lakhs	
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	16,378.77	17,371.78
(b) Capital work-in-progress	4,146.21	2,747.97
(c) Intangible Asset	1.78	2.09
(d) Financial assets		
	623.38	857.79
Other financial assets	1,140.87	1,105.07
(e) Other non-current assets	868.55	861.55
Total Non-current assets	23,159.59	22,946.27
(2) Current assets		
(a) Inventories	10,763.52	6,934.65
(b) Financial assets		
(i) Trade receivables	14,463.02	18,910.68
(ii) Cash and cash equivalents	15.56	36.05
(iii) Other financial assets	763.00	353.14
(c) Current tax assets (net)	242.47	202.06
(d) Other current assets	6,518.57	5,376.13
Total Current assets	32,766.13	31,812.71
TOTAL ASSETS	55,925.73	54,758.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,000.00	5,000.00
(b) Other equity	14,091.28	12,184.87
Total Equity	19,091.28	17,184.87
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,639.13	19,486.07
(b) Provisions	197.82	207.69
Total Non-current liabilities	22,836.95	19,693.76
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,346.69	5,619.39
(ii) Trade payables	6,931.97	7,945.29
(iii) Other financial liabilities	3,525.61	2,668.00
(b) Other current liabilities	1,179.37	1,633.80
(c) Provisions	13.85	13.85
Total Current liabilities	13,997.49	17,880.34
TOTAL EQUITY AND LIABILITIES	55,925.73	54,758.98



3) Cash flow statement for the period ended 30th September 2021

Amount in Rs. Lakhs

	Period ended 30th September 2021	Year ended 31st March 2021
A Cash flow from operating activities		
Profit Before Tax	1,906.41	3,753.84
Adjustment for :-		
Interest income	-7.78	-103.95
Depreciation and amortisation expense	941.49	1,875.46
Finance costs	1,087.35	2,402.84
Allowance for doubtful debts (expense)	-	1,965.47
Loss on sale of property, plant and equipments	25.98	-
	2,047.05	6,139.82
Operating profit before working capital changes	3,953.46	9,893.66
Adjustment For :-		
Trade receivables, loans, advances and other assets	2,852.55	-6,984.13
Inventories	-3,828.86	-2,095.92
Trade payables, other liabilities and provisions	-1,467.77	3,482.42
	-2,444.09	-5,597.62
Cash generated from operations	1,509.37	4,296.04
Income tax paid	-40.41	-76.56
Net Cash from operating activities	1,468.96	4,219.48
B Cash flow from investing activities		
Acquisition of property, plant and equipments & Capital Work-in-Progress	-1,398.24	-2,700.45
Proceeds from sale of property, plant and equipments	25.85	-
(Increase)/decrease in fixed deposits	234.41	-129.32
Interest received	7.78	103.95
Net cash used in investing activities	-1,130.21	-2,725.82
C Cash flow from financing activities		
Increase/(decrease) in borrowings	728.11	876.96
Interest paid	-1,087.35	-2,402.84
Net cash used in financing activities	-359.24	-1,525.88
Net increase in cash & cash equivalents	-20.49	-32.22
Cash & Cash equivalents at beginning of the year	36.05	68.27
Cash & Cash equivalents at closing of the year	15.56	36.05

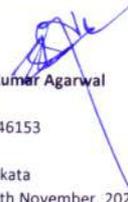
Note :

- 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 six months ended September 30, 2021 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, 2021. 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, 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: 13th November, 2021

