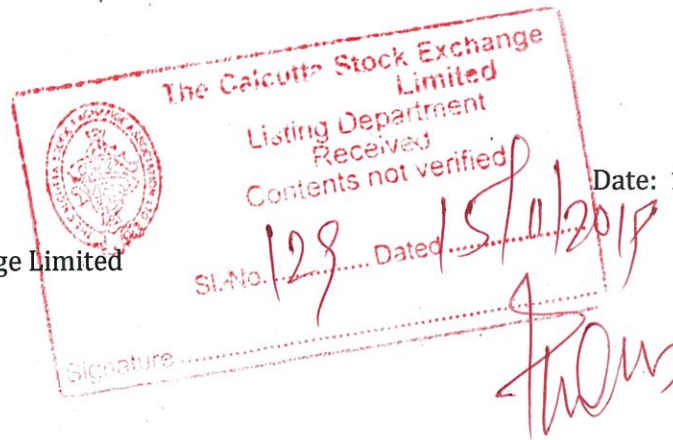


To,  
**The Listing Department**  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata-700 001  
CSE Scrip Code: 015077



Date: 15/11/2019

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> November, 2019.**

Dear Sir/ Madam

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15<sup>th</sup> November, 2019, inter alia, has approved the following;

**Unaudited Financial Results**

Unaudited standalone results of the Company prepared in compliance with Indian Accounting Standards (IND AS) for the quarter and half Year ended on 30<sup>th</sup> September, 2019 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of Unaudited standalone results of the Company prepared in compliance with Indian Accounting Standards (IND AS) together with a copy of the Auditors' Report on the basis of Limited Review of the standalone Financial result for the quarter and half Year ended on 30<sup>th</sup> September, 2019 pursuant to Regulation 33 of the Listing Regulations is enclosed for your information.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and Concluded at 11:45 A.M.

This is for your kind information and Record. Please acknowledge the receipt of same.

Thanking You

Yours Faithfully

**For SPS Steels Rolling Mills Ltd.**

SPS STEELS ROLLING MILLS LIMITED

Director

**Deepak Kumar Agarwal**  
Director  
DIN:00646153



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, 2019, 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  
Partner  
MRN : 307455  
UDIN : 19307455AAAAEP6999  
Date: November 15, 2019  
Place : Kolkata

SPS STEELS ROLLING MILLS LIMITED

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30/09/2019

PART-1							(Rupees' in Lacs)
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	18,169.85	18,983.00	11,943.55	37,152.85	26,483.58	48,142.25
II	Other income	3.51	-	0.01	3.51	25.95	49.86
III	<b>Total income (I + II)</b>	<b>18,173.35</b>	<b>18,983.00</b>	<b>11,943.56</b>	<b>37,156.35</b>	<b>26,509.53</b>	<b>48,192.11</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	9,708.66	12,058.00	5,527.74	21,766.66	14,694.56	27,660.31
	Purchase of stock-in-trade	184.98	114.29	-	299.27	-	-
	Changes in inventories of finished goods and stock-in-trade	-471.71	-1,366.97	-261.04	-1,838.68	-677.47	-47.91
	Duties & taxes on sale of goods	2,849.69	2,947.76	2,578.74	5,797.45	4,133.54	7,400.15
	Employee benefits expense	272.24	263.44	349.45	535.68	621.66	1,258.54
	Finance costs	778.95	400.42	0.81	1,179.37	1.67	3.51
	Depreciation and amortisation expense	102.05	102.05	120.23	204.09	240.46	463.22
	Other expenses	4,128.30	3,635.12	2,946.39	7,763.41	6,220.44	11,973.94
	<b>Total expenses (IV)</b>	<b>17,553.15</b>	<b>18,154.11</b>	<b>11,262.32</b>	<b>35,707.26</b>	<b>25,234.87</b>	<b>48,711.77</b>
V	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>620.20</b>	<b>828.89</b>	<b>681.25</b>	<b>1,449.09</b>	<b>1,274.67</b>	<b>-519.66</b>
	Exceptional items	-	-	-	-	-	-
VI	<b>Profit/ (loss) before tax</b>	<b>620.20</b>	<b>828.89</b>	<b>681.25</b>	<b>1,449.09</b>	<b>1,274.67</b>	<b>-519.66</b>
VII	<b>Tax expense:</b>						
	Current tax	119.33	159.48	-	278.81	-	-
	Deferred tax	-	-	-	-	-	-
VIII	<b>Profit / (loss) for the year (V-VI)</b>	<b>500.88</b>	<b>669.41</b>	<b>681.25</b>	<b>1,170.29</b>	<b>1,274.67</b>	<b>-519.66</b>
	<b>Other comprehensive income (net of tax)</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of defined benefit liability/ (asset)	-	-	-	-	-	-17.49
	(b) Equity Instrument at fair value through OCI	-	-	-	-	-	-3.17
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-20.66</b>
	<b>B. Items that will be reclassified to profit or loss</b>						
IX	<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-20.66</b>
X	<b>Total comprehensive income for the year (VII+VIII)</b>	<b>500.88</b>	<b>669.41</b>	<b>681.25</b>	<b>1,170.29</b>	<b>1,274.67</b>	<b>-540.33</b>
XI	<b>Earnings per equity share</b>						
	[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]						
	- Basic	1.00	1.34	1.61	2.34	3.01	-1.23
	- Diluted	1.00	1.34	1.61	2.34	3.01	-1.23



SPS STEELS ROLLING MILLS LIMITED

Director

Statement of Assets and Liabilities as on

Particulars	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,466.93	3,652.27
(b) Capital work-in-progress	3,456.48	3,450.01
(c) Intangible Asset	1.95	3.32
(d) Financial assets		
(i) Investments	4.18	4.18
(ii) Other financial assets	1,717.96	1,791.53
(e) Other non-current assets	1.00	1.00
<b>Total Non-current assets</b>	<b>8,648.50</b>	<b>8,902.30</b>
<b>(2) Current assets</b>		
(a) Inventories	4,182.58	3,100.77
(b) Financial assets		
(i) Trade receivables	11,086.68	28,147.43
(ii) Cash and cash equivalents	290.02	581.00
(iii) Other financial assets	138.15	38.15
(c) Current tax assets (net)	-	77.99
(d) Other current assets	6,146.24	9,818.13
<b>Total Current assets</b>	<b>21,843.67</b>	<b>41,763.47</b>
<b>TOTAL ASSETS</b>	<b>30,492.16</b>	<b>50,665.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5,000.00	4,241.29
(b) Other equity	-8,991.62	-57,471.59
<b>Total Equity</b>	<b>-3,991.62</b>	<b>-53,230.30</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities	-	-
(b) Provisions	124.68	411.22
<b>Total Non-current liabilities</b>	<b>124.68</b>	<b>411.22</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	37,401.32
(ii) Trade payables	9,268.83	26,401.17
(iii) Other financial liabilities	22,520.90	37,060.15
(b) Other current liabilities	2,409.59	2,544.24
(c) Provisions	159.78	77.97
<b>Total Current liabilities</b>	<b>34,359.10</b>	<b>103,484.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,492.16</b>	<b>50,665.77</b>

SPS STEELS ROLLING MILLS LIMITED

Director



## SPS STEELS ROLLING MILLS LIMITED

Cash flow statement for the Period ended 30 Sept 2019

Amount in Rs. Lakhs

	Period ended 30 Sept 2019	Year ended 31st March 2019
<b>A Cash flow from operating activities</b>		
Profit Before Tax	1,449.09	-519.66
<b>Adjustment for :-</b>		
Interest income	-3.51	-7.22
Depreciation and amortisation expense	204.09	463.22
Finance costs	1,179.37	3.51
Allowance for doubtful debts (expense)	-	134.11
Loss on sale of property, plant and equipment - Net	-	-
<b>Operating profit before working capital changes</b>	<b>1,379.96</b>	<b>593.62</b>
<b>Adjustment For :-</b>		
Trade receivables, loans, advances and other assets	709.39	-1,782.92
Inventories	-1,081.80	1,729.22
Trade payables, other liabilities and provisions	-2,928.51	-547.14
<b>Cash generated from operations</b>	<b>-471.88</b>	<b>-526.87</b>
Income tax paid	-44.03	-140.76
<b>Net Cash from operating activities</b>	<b>-515.91</b>	<b>-667.63</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipments & Capital Work-in-Progress	-23.85	-0.73
(Increase)/decrease in fixed deposits	-3.18	-6.50
Interest received	3.51	7.22
<b>Net cash used in investing activities</b>	<b>-23.52</b>	<b>-0.00</b>
<b>C Cash flow from financing activities</b>		
Increase/(decrease) in borrowings	-3,572.18	-
Increase/(decrease) in Equity share capital	5,000.00	-
Interest paid	-1,179.37	-3.51
<b>Net cash used in financing activities</b>	<b>248.45</b>	<b>-3.51</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>-290.98</b>	<b>-671.16</b>
Cash & Cash equivalents at beginning of the year	581.00	1,252.16
Cash & Cash equivalents at closing of the year	<b>290.02</b>	<b>581.00</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.



SPS STEELS ROLLING MILLS LIMITED

Director

The above financial results for the quarter and six months ended September 30th, 2019 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 15, 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.

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).

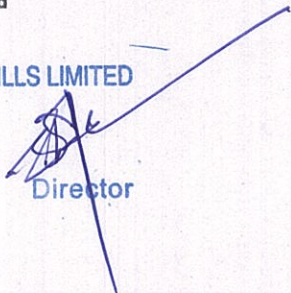
Earning Per Share are not annualised except for the year ended March 31, 2019.

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.

**SPS STEELS ROLLING MILLS LIMITED**

Deepak Kumar Agarwal  
Director  
DIN : 00646153

  
Director

Place: Kolkata  
Dated: 15th November, 2019

