

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Date: 30th May, 2017

To

The Department of Corporate Services – CRD,
Bombay Stock Exchange Limited,
P.J.Towers, Dalal Street,
MUMBAI – 400 001
Scrip Code: 513414

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra (E),
MUMBAI – 400 051
Scrip Symbol: SMPL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Reg.

This is to inform you that the Board of Directors of the Company at their meeting held on 30.05.2017 approved the following:

1. Approval of Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31.03.2017 along with Statement of Assets and Liabilities for the same period, Statutory Auditor's Report thereon.
2. Re-appointment of M/s Nageswara Rao & Co, Cost Accountants, Hyderabad, as Cost Auditor of the Company for the financial year 2017-18.
3. Re-appointment of Shri M. Balarama Krishnaiah, Chartered Accountant, Hyderabad as Internal Auditors of the Company for the Financial year 2017-18.
4. Appointment of RPR & Associates, Company Secretaries (CP No.5360), Hyderabad as Secretarial Auditors of the Company for the Financial year 2017-18.

This is for your information and record.

Kindly acknowledge the same.

Thanking You,

Yours faithfully,

For Splendid Metal Products Limited


Shaik Ibraheem
Company Secretary



SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

SPLENDID METAL PRODUCTS LIMITED Statement of Audited Financial Results For the Quarter and Year ended March 31, 2017.

Particulars	Standalone					Consolidated	
	Quarter ended			Year Ended		Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Part - I	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
(a) Gross Sales	16,548.68	36,661.05	76,549.50	131,986.52	352,237.22	156,132.95	418,274.26
(b) Other operating income	2.25	2.25	2.25	9.00	9.00	9.00	9.00
Total income from operations (net)	16,550.93	36,663.30	76,551.75	131,995.52	352,246.22	156,141.95	418,283.26
2 Other income	(628.15)	316.98	(167.59)	31.40	386.11	57.95	1,200.81
3 Total Income (1+2)	15,922.78	36,980.28	76,384.16	132,026.92	352,632.33	156,199.90	419,484.06
4 Expenses							
a) Cost of materials consumed	21,091.68	35,166.46	82,032.20	126,954.76	336,064.55	150,755.35	401,550.71
b) Changes in inventories of finished goods, work in process and stock-in-trade	7,990.54	679.96	(7,542.42)	9,460.40	(7,953.86)	9,460.40	(7,953.86)
c) Employee benefits expense	294.89	309.62	287.65	1,280.08	1,724.31	1,280.68	1,842.84
d) Finance costs	5,788.10	9,374.90	5,972.65	26,161.36	22,661.43	26,166.89	22,663.68
e) Depreciation and amortisation expense	839.38	841.06	898.66	3,370.03	3,512.28	3,462.60	3,611.99
f) Other expenses	2,369.76	2,009.64	921.44	8,040.15	10,697.45	8,045.42	11,488.77
Total expenses	38,374.35	48,381.64	82,570.18	175,266.78	366,706.16	199,171.34	433,204.13
5 Profit before tax (3-4)	(22,451.57)	(11,401.36)	(6,186.01)	(43,239.86)	(14,073.81)	(42,971.44)	(13,720.07)
6 Tax Expense							
(a) Current Tax	-	-	-	-	-	-	-
(b) Deferred Tax	(4,381.88)	(2,024.72)	(1,957.77)	(9,064.70)	(3,708.71)	(9,064.88)	(3,707.48)
Total Tax expense	(4,381.88)	(2,024.72)	(1,957.77)	(9,064.70)	(3,708.71)	(9,064.88)	(3,707.48)
7 Net Profit after tax (5-6)	(18,069.69)	(9,376.64)	(4,228.24)	(34,175.16)	(10,365.10)	(33,906.56)	(10,012.59)
8 Minority Interest						(43.66)	(21.42)
9 Other Comprehensive income/(expense) net of taxes	-	-	-	-	-	-	-
10 Total Comprehensive income as per Ind AS (7+8)	(18,069.69)	(9,376.64)	(4,228.24)	(34,175.16)	(10,365.10)	(33,862.90)	(9,991.17)
11 Total Profit/(Loss) for the year attributable to :							
-- Owners of the Company	(18,069.69)	(9,376.64)	(4,228.24)	(34,175.16)	(10,365.10)	(33,862.90)	(9,991.17)
-- Non controlling Interests	-	-	-	-	-	-	-
12 Other Comprehensive Income/(Loss)							
-- Owners of the Company	-	-	-	-	117.33	-	117.33
-- Non controlling Interests	-	-	-	-	-	-	-
13 Total Comprehensive income/(Loss) for the year attributable to :							
-- Owners of the Company	(18,069.69)	(9,376.64)	(4,228.24)	(34,175.16)	(10,247.77)	(33,862.90)	(9,873.84)
-- Non controlling Interests	-	-	-	-	-	-	-
14 Paid-up equity share capital (Face value - Rs. 5 per equity share)				15,050.54	15,050.54	15,050.54	10,072.54
15 Other Equity excluding Revaluation Reserves				13,524.85	47,702.09	13,524.85	47,702.09
16 Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)							
- Basic (Rs.)	(1.20)	(3.12)	(4.71)	(11.35)	(4.71)	(11.25)	-4.46
- Diluted (Rs.)	(1.20)	(3.12)	(4.71)	(11.35)	(4.71)	(11.25)	-4.46
17 Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)							
- Basic (Rs.)	(1.20)	(3.12)	(4.71)	(11.35)	(4.71)	(11.25)	(4.46)
- Diluted (Rs.)	(1.20)	(3.12)	(4.71)	(11.35)	(4.71)	(11.25)	(4.46)

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Assets and Liabilities

SL No	Particulars	Stand alone(Audited)		Consolidated (Audited)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
A	ASSETS				
(1)	Non- Current Assets				
	(a) Property, Plant and Equipment	42,432.32	45,798.97	43,527.81	46,987.03
	(b) Capital work - in - progress	10,208.39	10,180.53	10,208.40	10,180.48
	(c) Goodwill on Consolidation	-	-	326.96	326.96
	(c) Deferred tax Asset(Net)	5,661.67	-	5,658.99	-
	(d) Financial Assets				
	(i) Investments	14,781.40	14,781.40		
	(ii) Trade receivables	-	-		
	(iii) Loans	1,300.84	1,318.21	1,633.41	1,519.99
	(iv) Other non-current assets	385.01	900.03	385.01	900.03
	Total Non current assets	74,769.63	72,979.14	61,740.58	59,914.49
(2)	Current Assets				
	(a) Inventories	25,404.53	35,790.06	25,404.53	35,790.06
	(b) Financial Assets				
	(i) Investments	5.82	4.16	5.82	4.16
	(ii) Trade receivables	148,600.38	156,889.14	216,621.06	294,649.21
	(iii) Cash and cash equivalents	21.02	13.42	21.06	13.48
	(iv) Bank balances other than (iii) above	405.27	305.98	426.49	461.03
	(v) Loans	40,932.50	38,421.18	39,684.64	43,142.33
	(c) Other current assets	62.80	114.99	83.10	135.25
	TOTAL - ASSETS	215,432.32	231,538.93	282,246.70	374,195.52
		290,201.95	304,518.07	343,987.28	434,110.01
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	15,050.54	15,050.54	15,050.54	15,050.54
	(b) Other Equity	13,524.85	47,702.09	35,830.41	70,092.65
	Equity attributable to owners of the company	28,575.39	62,752.64	50,880.95	85,143.19
	Non Controlling Interest	-	-	681.09	724.74
	Total Equity	28,575.39	62,752.64	51,562.04	85,867.93
2	Liabilities				
	Non- Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	87,766.29	113,137.73	87,766.29	113,137.73
	(ii) Trade payables	-	-		
	(iii) Other financial liabilities				
	(b) Provisions	253.76	291.00	253.76	291.00
	(c) Deferred tax liabilities (Net)	-	3,403.03	-	3,405.90
	(d) Other non - current liabilities	109.53	216.37	109.53	216.36
	Total Non-current liabilities	88,129.58	117,048.13	88,129.58	117,050.99
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	122,383.10	104,476.99	124,348.27	106,479.92
	(ii) Trade payables	12,406.76	13,166.26	39,515.40	117,595.81
	(iii) Other financial liabilities				
	(b) Other current liabilities	36,612.09	4,982.80	38,336.96	5,024.11
	(c) Provisions	193.76	176.38	193.76	176.38
	(d) Current Tax Liabilities (Net)	1,901.27	1,914.87	1,901.27	1,914.87
	Total Current liabilities	173,496.98	124,717.30	204,295.66	231,191.09
	Total Equity and Liabilities	290,201.95	304,518.07	343,987.28	434,110.01

Registered & Corporate Office : 18, Nagarjuna Hills, Punjagutta, Hyderabad - 500 082, TELANGANA, INDIA.

Tel.: +91 (40) 2335 1882, 2335 1885 Fax : +91 (40) 2335 8499 E-mail : smplexim@yahoo.co.in

CIN : L28120TG1988PLC008610

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2017.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 3 In the absence of provision for disclosure of Other Comprehensive Income in the format announced by SEBI, for the year ended 31 March 2016, differences on account of remeasurement of the defined benefit plans (gratuity) of Rs.117.33 lakhs is adjusted in 'Employee Benefit Expenses' and related tax impact of Rs.(36.26) lakhs has been adjusted in 'Deferred Tax' which otherwise should have been disclosed under the head 'Other Comprehensive Income'.
- 4 The company primarily engaged in the manufacturing and trading of steel and steel products business, which in the context of IND AS 108, is considered as a single segment in the above disclosures.
- 5 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
- 6 Prior period expenses for the year ended is being loss on sale of assets and cost audit fees of earlier years.
- 7 The above results will be placed on www.sujana.com
- 8 Profit Reconciliation between Standalone Financial results as reported under erstwhile Indian GAAP and Ind AS are Summarised as below :

SL No	Particulars	Rs. In Lakhs			
		Stand alone		Consolidated	
		Quarter ended 31.03.16	As at 31.03.16		As at 31.03.16
	Net Profit as per I GAAP	(4,232.30)	(10,423.17)		(9,931.90)
	property, plant and equipment		-		-
	Increase / (decrease) in defined benefit cost		-		-
	Prior period expenses	4.07	21.80		21.80
	Tax effect on above adjustments	(0.01)	36.26		36.26
	Net Profit as per Ind AS	(4,228.24)	(10,365.11)		(9,873.84)
	Other Comprehensive income as per Ind AS	-	-		-
	Total Comprehensive Income as per Ind AS	(4,228.24)	(10,365.11)		(9,873.84)

Place : Hyderabad
Date : 30 May 2017

By Order of the Board
For Splendid Metal Products Limited

G. Srinivasa Raju
Director



Registered & Corporate Office : 18, Nagarjuna Hills, Punjagutta, Hyderabad - 500 082, TELANGANA, INDIA.

Tel.: +91 (40) 2335 1882, 2335 1885 Fax : +91 (40) 2335 8499 E-mail : smplexim@yahoo.co.in

CIN : L28120TG1988PLC008610



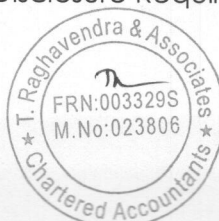
**Independent Auditors' Report
To Board of Directors of
Splendid Metal Products Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of M/s **SPLENDID METAL PRODUCTS LIMITED** ("the Company") for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and





T. RAGHAVENDRA & ASSOCIATES

Chartered Accountants

No. 22, Krishna Apartments, 5th Floor,
Tilak Road, Abids, Hyderabad - 500 001.

Phones : 2475 2031, 2475 2032

- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March, 2017.
5. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the fourth quarter of the current financial year

For T Raghavendra & Associates

Chartered Accountants

FRN: 003329S



T. Raghavendra

T Raghavendra
Proprietor

Membership No. 023806

Place: Hyderabad

Date: 30.05.2017



**Independent Auditors' Report
To Board of Directors of
Splendid Metal Products Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s **SPLENDID METAL PRODUCTS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holdings Company's management, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We have audited the financial statements of 2 subsidiaries out of 3 whose financial statements/consolidated financial statements reflect total assets of Rs. 3,43,987.29 lakhs as at 31.03.2017 and the total revenue of Rs. 1,56,199.90 lakh for the year ended which are considered in preparation of the Statement. These un-audited financial statements/consolidated financial statements and other financial information have been certified by the management and furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the un-audited financial statement /consolidated financial statements certified by the management. Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.



**T. RAGHAVENDRA & ASSOCIATES***Chartered Accountants**No. 22, Krishna Apartments, 5th Floor,
Tilak Road, Abids, Hyderabad - 500 001.**Phones : 2475 2031, 2475 2032*

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports given by the management referred in the paragraph 3 above, the Statement:
- (i) include the results of the entities listed in Annexure A to this Report.
 - (ii) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Company for the year ended 31st March 2017.
5. The Statement includes the results for the Quarter ended 31 March, 2017 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.

For T Raghavendra & Associates
Chartered Accountants

FRN: 003329S



T. Raghavendra
T Raghavendra
Proprietor
Membership No. 023806

Place: Hyderabad

Date: 30.05.2017

ANNEXURE- A**LIST OF ENTITIES INCLUDED IN THE STATEMENT :****(I). Subsidiaries**

1. Alpha Ventures Limited- Cayman Islands,
2. Asian Tide Enterprises Limited- Hong Kong
3. Glade Steel Private Limited- India

(II). Stepdown Subsidiaries :

1. Optimix Enterprises Limited- Mauritius