

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Un-Audited Financial Results For the Quarter and Period ended Sept 30, 2017.

Rs.in lakhs

Particulars	Standalone					
	Quarter ended			Six Months ended		Year Ended
	30/Sep/17	30/Jun/17	30/Sep/16	30/Sep/17	30/Sep/16	31/Mar/17
Part - I	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1 Income from operations						
(a) Gross Sales	8,066.34	14,133.14	47,096.25	22,199.48	78,776.79	131,977.52
(b) Other operating income	2.25	2.25	2.25	4.50	4.50	9.00
Total income from operations (net)	8,068.59	14,135.39	47,098.50	22,203.98	78,781.29	131,986.52
2 Other income	8.56	147.81	(8.06)	156.37	342.57	40.40
3 Total Income (1+2)	8,077.15	14,283.20	47,090.44	22,360.35	79,123.86	132,026.92
4 Expenses						
a) Cost of materials consumed	7,493.15	13,050.63	40,766.01	20,543.78	70,696.62	126,954.76
b) Changes in inventories of finished goods, work in process and stock-in-trade	4,001.26	4,846.92	1,900.73	8,848.18	789.90	9,460.40
c) Employee benefits expense	350.54	283.84	368.28	634.38	675.57	1,280.08
d) Finance costs	2,116.51	9,094.23	5,553.77	11,210.74	10,998.36	26,161.36
e) Depreciation and amortisation expense	834.63	837.43	841.81	1,672.06	1,689.59	3,370.03
f) Other expenses	10,772.02	1,724.68	2,340.33	12,496.70	3,660.75	8,040.15
Total expenses	25,568.11	29,837.73	51,770.93	55,405.84	88,510.79	175,266.78
5 Profit before tax (3-4)	(17,490.96)	(15,554.53)	(4,680.49)	(33,045.49)	(9,386.93)	(43,239.86)
6 Tax Expense						
(a) Current Tax		-	-	-	-	-
(b) Deferred Tax	8,322.11	(4,332.44)	(1,437.30)	3,989.67	(2,658.10)	(9,064.70)
Total Tax expense	8,322.11	(4,332.44)	(1,437.30)	3,989.67	(2,658.10)	(9,064.70)
7 Net Profit after tax (5-6)	(25,813.07)	(11,222.09)	(3,243.19)	(37,035.16)	(6,728.83)	(34,175.16)
8 Minority Interest	-	-	-	-	-	-
9 Other Comprehensive income/(expense) net of taxes	-	-	-	-	-	-
10 Total Comprehensive income as per Ind AS (7+8)	(25,813.07)	(11,222.09)	(3,243.19)	(37,035.16)	(6,728.83)	(34,175.16)
11 Total Profit /(Loss) for the year attributable to :						
-- Owners of the Company	(25,813.07)	(11,222.09)	(3,243.19)	(37,035.16)	(6,728.83)	(34,175.16)
-- Non controlling Interests	-	-	-	-	-	-
12 Other Comprehensive Income/(Loss)						
-- Owners of the Company	-	-	-	-	-	-
-- Non controlling Interests	-	-	-	-	-	-
13 Total Comprehensive income /(Loss) for the year attributable to :						
-- Owners of the Company	(25,813.07)	(11,222.09)	(3,243.19)	(37,035.16)	(6,728.83)	(34,175.16)
-- Non controlling Interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face value - Rs. 5 per equity share)						15,050.54
15 Other Equity excluding Revaluation Reserves						13,524.85
16 Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)						
- Basic (Rs.)	(8.58)	(0.75)	(1.08)	(12.30)	(2.24)	(11.35)
- Diluted (Rs.)	(8.58)	(0.75)	(1.08)	(12.30)	(2.24)	(11.35)
17 Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)						
- Basic (Rs.)	(8.58)	(0.75)	(1.08)	(12.30)	(2.24)	(11.35)
- Diluted (Rs.)	(8.58)	(0.75)	(1.08)	(12.30)	(2.24)	(11.35)

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CIN : L28120TG1988PLC008610

SPLENDID METAL PRODUCTS LIMITED

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Statement of Assets and Liabilities

SL No	Particulars	Standalone	
		As at 30.09.17	As at 31.03.17
A	ASSETS		
(1)	Non- Current Assets		
	(a) Property, Plant and Equipment	40,779.99	42,432.32
	(b) Capital work - in - progress	10,253.61	10,208.39
	(c) Deferred tax Asset(Net)	1,672.05	5,661.67
	(d) Financial Assets		
	(i) Investments	14,781.40	14,781.40
	(ii) Loans	1,243.65	1,300.84
	(iii) Other non-current assets	470.27	385.01
	Total Non current assets	69,200.97	74,769.63
(2)	Current Assets		
	(a) Inventories	16,435.51	25,404.53
	(b) Financial Assets		
	(i) Investments	5.82	5.82
	(ii) Trade receivables	145,157.93	148,600.38
	(iii) Cash and cash equivalents	43.16	21.02
	(iv) Bank balances other than (iii) above	136.97	405.27
	(v) Loans	39,821.98	40,932.50
	(c) Other current assets	52.74	62.80
		201,654.11	215,432.32
	TOTAL - ASSETS	270,855.08	290,201.95
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	15,050.54	15,050.54
	(b) Other Equity	-23,514.95	13,524.85
	Equity attributable to owners of the company	-8,464.41	28,575.39
	Non Controlling Interest	-	-
	Total Equity	-8,464.41	28,575.39
2	Liabilities		
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	72,920.48	87,766.29
	(ii) Deferred Tax Liability (Net)	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	198.69	253.76
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non - current liabilities	190.15	109.53
	Total Non-current liabilities	73,309.32	88,129.58
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	129,064.56	122,383.10
	(ii) Trade payables	17,362.16	12,406.76
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	57,479.42	36,612.09
	(c) Provisions	212.87	193.76
	(d) Current Tax Liabilities (Net)	1,891.16	1,901.27
	Total Current liabilities	206,010.17	173,496.98
	Total Equity and Liabilities	270,855.08	290,201.95



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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 14th November 2017.
- 2 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.
- 3 Revenue from operations for periods up to 30 June 2017 includes excise duty which is discontinued effectively 1 July 2017 upon implementation of Goods and service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the quarter and half year ended on 30 September 2017 is not comparable to the previous periods.
- 4 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
- 5 The Company has three subsidiaries a) Glade Steel Private Limited b) Alpha Ventures Limited, c) Asian Tide Enterprises Limited. The consolidated figures for the quarter ended 30 September 2017 are as follows:

PARTICULARS	Quarter ended			Six Months ended		Year Ended
	30/Sep/17	30/Jun/17	30/Sep/16	30/Sep/17	30/Sep/16	31/Mar/17
a) Turn Over (Rs.in lakhs)	8,069.64	14,136.54	64,441.51	22,206.18	99,305.43	156,141.95
b) Net profit/(loss) after tax (Rs.in lakhs)	(25,827.09)	(11,233.22)	(3,124.89)	(37,060.32)	(6,633.93)	(33,906.56)
c) Earning per share (Face value of Rs 5)						
- Basic and Diluted (in Rs.) (not annualised)	(8.58)	(3.73)	(1.04)	(12.31)	(2.20)	(11.26)

- 6 Interest of Rs 3806.50 lakhs on various Banks, Financial Institutions are not been provided for this quarter since these accounts are NPA, had this provided the loss before tax would have been increased from Rs. 17490.96 lakhs to Rs. 21297.46 lakhs
- 7 The following Units are Temporary shutdown due to liquidity crunch.
(a) Survey no.296/7/9, Plot no.4, Survey no.296/7/7.8&11 IDA Bollaram, Medak Dist. (b) Survey no.196 &197, Shad nagarv (c) Survey no.204,205 &206 Elakatta Gram panchayat, Mahaboob Nagar.(d) Plot No B-20 E,SIPCOT Industrial Complex,Gummidipondi,Tamilnadu.
- 8 The above results will be placed on www.sujana.com

Place Hyderabad

Date 14 November 2017

By Order of the Board
For Splendid Metal Products Ltd

G Srinivasaraju
(Director)





LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

We have reviewed the accompanying statement of un-audited financial results of Splendid Metal Products Limited, Hyderabad for the period ended 30th September 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *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 misstatement. A review is limited primarily to inquiries of 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.

Attention is invited to the following:

- a) *The interest of Rs.3806.50 on the Bank borrowings has not been accounted for the quarter resulting in reduced losses for the quarter ended 30th September 2017. Had the same been provided the loss would be Rs.36,851.99 lakhs instead of the reported loss of Rs.33,045.49 lakhs.*
- b) *The Trade Receivables to the extent of Rs. 21304.00 and 27911.00 lakhs of advances are long overdue and the company considers them as good and recoverable and estimates that provision for doubtful debts is not necessary.*
- c) *The uncertainty related to the outcome of the lawsuit filed against the Company by the Mauritius Commercial Bank which has financed one of its subsidiaries – Optimix Enterprises Limited for which the Company has given a Corporate Guarantee.*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: HYDERABAD
Date : 14-11-2017



For T.Raghavendra & Associates
Chartered Accountants

T. Raghavendra
T.Raghavendra
Mem No. 023806