

# SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Date: 14.11.2019

To

The Department of Corporate Services – CRD, BSE Limited, P.J.Towers, Dalal Street, MUMBAI – 400 001. <b>Scrip Code: 513414</b>	National Stock Exchange of India Ltd, 5 <sup>th</sup> Floor, Exchange Plaza, Bandra (E), MUMBAI – 400 051 <b>Scrip Symbol: SMPL</b>
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Dear Sir/Madam,

Sub: Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Half-Year ended: 30.09.2019 -Reg

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform that the Resolution Professional has taken on record as of today i.e 14<sup>th</sup> November, 2019, the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Half-Year ended: 30.09.2019 along with the limited review report for the Quarter and Statement of Assets and Liabilities for the Half-year ended: 30.09.2019

Please find enclosed herewith the (Standalone and Consolidated) of the Company for the quarter and Half-Year ended: 30.09.2019 along with the limited review report for the Quarter and Statement of Assets and Liabilities for the Half-year ended: 30.09.2019 alongwith the disclaimer from Resolution Professional.

Kindly take the same on your records and oblige.

Thanking You,

Yours faithfully,

**For Splendid Metal Products Limited**



**Shaik Ibraheem**  
**Company Secretary**

**(A Company under Corporate Insolvency Resolution Process by NCLT order No. CP(IB)No. 666/7/HDB/2018)**



**T. Sathisan**, FCA, FCMA, LLB  
**Insolvency Professional**

**Resolution Professional Report**

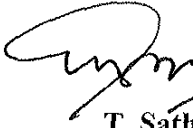
**In the matter of Splendid Metal Products Limited (CIN No: L28120TG1988PLC008610 ) before  
the Hon'ble National Company Law Tribunal, Hyderabad vide CP (IB) No. 666/7/HDB/2018. -  
signing of half yearly results for the period ended 30 September 2019**


The members are informed that pursuant to the order of the Hon'ble National Company Law Tribunal, Hyderabad Bench dated 04 April 2019 (order received on [6 April 2019) ("NCLT order") Corporate Insolvency Resolution Process ("CIRP") has been initiated for the Splendid Metal Products Limited with CIN No: L28120'1'G1988PLC008610 ("the Company") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder ("Code").

I, T. Sathisan was appointed as Interim Resolution Professional (IRP) in terms of the NCLT order and, subsequently, I was appointed as the Resolution Professional by the Committee of Creditors on 15 May 2019 as per the provisions of the Code ("Resolution Professional"). On appointment of IRP under the Code, the powers of the Board of Directors of the company were suspended.

The enclosed standalone unaudited financial results for the period ended 30 September 2019 of the Company has been prepared by the Directors of the Company. The Resolution Professional has relied upon the representations and statements made by the Directors and the limited review carried out by the statutory auditors T.Raghavendra, Chartered Accountants of the Company while reviewing the financial statements. The accuracy and completeness of the information contained in these statements may be liable to correction or modification in the light of any new information that may be revealed by a special or forensic audit that may be carried out in future.

The Resolution Professional has signed the accompanying Financial Statements as "Identified Documents" for submission to various statutory authorities, which have been prepared, submitted and approved by the Directors of the Company.

  
T. Sathisan  
Resolution Professional  
Reg. No: IBBI/IPA-001/IP-100105/2018/10212



Place: Hyderabad  
Date: 14 November 2019

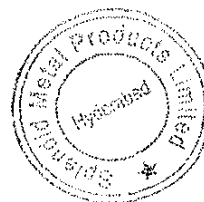
# SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Standalone Un- Audited Financial Results For the Six month and Quarter ended 30th September 2019

Rs. in lakhs

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
Part - I	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>1 Revenue from operations</b>						
(a) Gross Sales/Income from Operation	165.66	1,378.85	13,044.29	1,544.61	24,779.06	43,849.22
(b) Other operating income	423.85	2.25		426.10		1,968.46
<b>Total Income from operations (net)</b>	<b>589.51</b>	<b>1,381.20</b>	<b>13,044.29</b>	<b>1,970.71</b>	<b>24,779.06</b>	<b>45,817.88</b>
<b>2 Other income</b>	<b>10.22</b>	<b>6.11</b>	<b>846.97</b>	<b>16.33</b>	<b>1,649.34</b>	<b>53.42</b>
<b>3 Total Income (1+2)</b>	<b>599.73</b>	<b>1,387.31</b>	<b>13,891.26</b>	<b>1,987.04</b>	<b>26,428.40</b>	<b>45,871.10</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	179.62	1,209.78	11,797.32	1,389.40	22,657.77	38,106.48
(b) Changes in inventories of finished goods, work in process and stock-in-trade	-	910.74	(289.04)	910.74	(40.02)	1,512.41
(c) Employee benefits expense	193.78	175.86	247.06	369.64	483.88	1,331.24
(d) Finance costs	0.71	0.20	44.91	0.91	50.81	179.60
(e) Depreciation and amortisation expense	758.08	1,643.71	789.38	2,401.79	1,574.93	3,137.95
(f) Other expenses	653.72	710.80	29,744.69	1,384.52	50,642.33	90,490.08
<b>Total expenses</b>	<b>1,765.91</b>	<b>4,651.09</b>	<b>42,334.32</b>	<b>6,437.00</b>	<b>75,369.70</b>	<b>134,767.76</b>
<b>5 Profit before exceptional items &amp; tax (3-4)</b>	<b>(1,166.18)</b>	<b>(3,263.78)</b>	<b>(28,443.06)</b>	<b>(4,449.96)</b>	<b>(48,941.30)</b>	<b>(88,886.66)</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5+6)</b>	<b>(1,166.18)</b>	<b>(3,263.78)</b>	<b>(28,443.06)</b>	<b>(4,449.96)</b>	<b>(48,941.30)</b>	<b>(88,886.66)</b>
<b>8 Tax Expense</b>						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	(658.04)	519.92	8,912.53	(138.12)	13,626.58	19,933.75
<b>Total Tax expense</b>	<b>(658.04)</b>	<b>519.92</b>	<b>8,912.53</b>	<b>(138.12)</b>	<b>13,626.58</b>	<b>19,933.75</b>
<b>9 Net Profit after tax (7-8)</b>	<b>(528.14)</b>	<b>(2,743.86)</b>	<b>(19,530.53)</b>	<b>(4,311.84)</b>	<b>(35,314.72)</b>	<b>(68,952.91)</b>
<b>10 Minority Interest</b>	-	-	-	-	-	-
<b>11 Other Comprehensive Income/(expense) net of taxes</b>	-	-	-	-	-	-
<b>12 Total Comprehensive Income as per Ind AS (9+11)</b>	<b>(528.14)</b>	<b>(2,743.86)</b>	<b>(19,530.53)</b>	<b>(4,311.84)</b>	<b>(35,314.72)</b>	<b>(68,952.91)</b>
<b>13 Total Profit/(Loss) for the year attributable to :</b>						
-- Owners of the Company	(528.14)	(2,743.86)	(19,530.53)	(4,311.84)	(35,314.72)	(68,952.91)
-- Non controlling Interests	-	-	-	-	-	-
<b>14 Other Comprehensive Income/(Loss)</b>						
-- Owners of the Company	-	-	-	-	-	-
-- Non controlling Interests	-	-	-	-	-	-
<b>15 Total Comprehensive Income/(Loss) for the year attributable to :</b>						
-- Owners of the Company	(528.14)	(2,743.86)	(19,530.53)	(4,311.84)	(35,314.72)	(68,952.91)
-- Non controlling Interests	-	-	-	-	-	-
<b>16 Paid-up equity share capital</b>						
(Face value - Rs. 5 per equity share)				15,050.54	15,050.54	15,050.54
<b>17 Other Equity excluding Revaluation Reserves</b>						(128,537.55)
<b>18 Earnings per share (of Rs. 5 each) (before extraordinary items) ( not annualised)</b>						
-- Basic (Rs.)	(0.18)	(0.91)	(6.49)	(1.43)	(11.73)	(22.91)
-- Diluted (Rs.)	(0.18)	(0.91)	(6.49)	(1.43)	(11.73)	(22.91)
<b>19 Earnings per share (of Rs. 5 each) (after extraordinary items) ( not annualised)</b>						
-- Basic (Rs.)	(0.18)	(0.91)	(6.49)	(1.43)	(11.73)	(22.91)
-- Diluted (Rs.)	(0.18)	(0.91)	(6.49)	(1.43)	(11.73)	(22.91)



# SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

## Statement of Stand alone Assets and Liabilities

SL No	Particulars	Rs.in lakhs	
		Un-Audited 30-Sep-19	Audited 31-Mar-19
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	37,132.18	39,537.46
	(b) Capital work - in - progress	5,943.74	5,946.97
	(c) Goodwill on Consolidation	-	-
	(c) Deferred tax Asset(Net)	34,475.33	34,337.21
	(d) Financial Assets		
	(i) Investments	5,046.93	5,046.93
	(ii) Loans	998.75	998.85
	(iii) Other non-current assets	447.50	547.50
	<b>Total Non current assets</b>	<b>84,044.43</b>	<b>86,414.92</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,307.93	2,297.92
	(b) Financial Assets		
	(i) Investments	5.00	5.00
	(ii) Trade receivables	41,975.77	42,115.39
	(iii) Cash and cash equivalents	2.10	6.03
	(iv) Bank balances other than (iii) above	53.72	114.75
	(v) Loans	6,359.69	6,370.01
	(c) Other current assets	14.28	14.28
	<b>TOTAL - ASSETS</b>	<b>49,718.49</b>	<b>50,923.38</b>
		<b>133,762.92</b>	<b>137,338.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	15,050.54	15,050.54
	(b) Other Equity	(132,837.39)	(128,537.54)
	Equity attributable to owners of the company	(117,786.85)	(113,487.00)
	Non Controlling Interest	-	0.00
	<b>Total Equity</b>	<b>(117,786.85)</b>	<b>(113,487.00)</b>
2	<b>Liabilities</b>		
	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	205.03	205.03
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non - current liabilities	240.68	247.33
	<b>Total Non-current liabilities</b>	<b>445.71</b>	<b>452.36</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	243,008.72	243,008.72
	(ii) Trade payables	3,071.97	2,450.48
	(b) Other current liabilities	3,166.36	3,030.11
	(c) Provisions	120.47	120.47
	(d) Current Tax Liabilities (Net)	1,736.54	1,763.16
	<b>Total Current liabilities</b>	<b>251,104.06</b>	<b>250,372.94</b>
	<b>Total Equity and Liabilities</b>	<b>133,762.92</b>	<b>137,338.30</b>



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**SPLENDID METAL PRODUCTS LIMITED**

Rupees in lakhs

	For the Six month ended 30 Sept 2019	For the Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Net profit before tax	(4,449.94)	(88,886.65)
Adjustments for:		
Depreciation and amortisation	2,401.79	3,137.95
Loss on sale of fixed assets (net)	0.96	4.47
Net unrealised exchange gain	-	-
Prior Period Expenses	11.98	35.30
Finance costs	0.90	179.60
Interest income	(15.44)	(16.74)
Loss on sale of current investment	-	-
Adjustments to the carrying amount of current investments	-	5,781.38
<b>Operating profit before working capital changes</b>	<b>(2,049.75)</b>	<b>(79,764.69)</b>
Changes in working capital:	-	-
Adjustments for (increase) / decrease in operating assets:	-	-
Inventories	989.99	2,714.88
Trade receivables	139.62	80,164.15
Long-term loans and advances	0.10	(1.33)
Short-term loans and advances	14.83	8,615.66
Other current assets	-	-
Other non current assets	-	-
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payables	621.49	(10,226.64)
Other current liabilities	136.25	(2,391.25)
Other long-term liabilities	(6.64)	(50.13)
Other Short-term liabilities	-	74.37
Provision for employee benefits	-	-
<b>Cash generated from operations</b>	<b>(154.11)</b>	<b>(864.98)</b>
Net income tax paid	(26.68)	(91.70)
<b>Net cash flow from operating activities (A)</b>	<b>(180.79)</b>	<b>(956.68)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets and capital advances paid	3.28	804.02
Receipt of capital advances	-	-
Proceeds from sale of fixed assets	2.52	10.89
(Increase)/decrease in restricted cash	100.00	(291.93)
Advances given to subsidiaries (Increase)/Decrease	(4.50)	2,051.71
Advances realised from subsidiaries	-	-
Permanent Decrease in non current investments	-	-
(Increase)/Decrease	-	-2,051.71
Foreign Currency Translation Adjustment	-	-
Proceeds from sale of current investment- mutual fund units	-	-
Income from current investments received	-	-
Interest received	15.44	38.37
<b>Net cash used in investing activities (B)</b>	<b>116.74</b>	<b>561.35</b>



**SPLENDID METAL PRODUCTS LIMITED** Rupees in lakhs

(Formerly Known as Sujana Metal Products Ltd)		For the Six month ended 30 Sept 2019	For the Year ended 31 March 2019
<b>Cash flow from financing activities</b>		-	-
Proceeds from issue of share capital		-	-
Share premium received / Capital Reserve		-	-
Proceeds from long-term borrowings		-	-
Repayment of long-term borrowings		-	-
Increase in short-term borrowings		-	500.79
Dividend paid including tax there on		-	-
Interest and other borrowing costs paid		(0.90)	(201.23)
<b>Net cash (used in)/from financing activities</b>	<b>(C)</b>	<b>(0.90)</b>	<b>299.56</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>		<b>(64.95)</b>	<b>(95.77)</b>
Cash and cash equivalents at the beginning of the year		120.77	216.54
Exchange difference on translation of foreign currency cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		<b>55.82</b>	<b>120.77</b>
<b>Notes:</b>			
1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements.			
2. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less			
2. Reconciliation of Cash and cash equivalents with balance sheet:			
Cash and bank balances as per balance sheet		55.82	120.77
Less: Balances in earmarked accounts		-	-
- balance held as margin monies		-	-
<b>Net cash and cash equivalents at the end of the year</b>		<b>55.82</b>	<b>120.77</b>

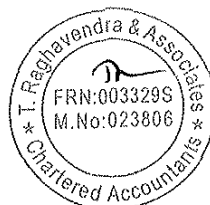


**T. RAGHAVENDRA & ASSOCIATES***Chartered Accountants*No. 22, Krishna Apartments, 5th Floor,  
Tilak Road, Abids, Hyderabad - 500 001.

Phones : 2475 2031, 2475 2032

The Resolution Professional,  
Splendid Metal Products Limited  
# 18 Nagarjuna Hills,  
Panjagutta,  
Hyderabad – 500082.

1. We have reviewed Unaudited standalone financial results of Splendid Metal Products Limited (the "Company") for the quarter ended September 30, 2019, (the "results") which are included in the accompanying Statement of 'Standalone Statement of Profit and Loss for the quarter ended on 30th September 2019', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the results based on our review of such interim financial statements.
3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the results are free of material misstatements. A review includes examining, on a test basis, evidence supporting the amounts and disclosures in the results and also includes assessing the accounting principles used and significant estimates made by Management. We believe that our review provides a reasonable basis for our conclusion. Accordingly we do not express an audit opinion.
- 4) Attention is also invited to the following:
  - a) The Company has defaulted in repayment of dues to Banks/Financial Institutions and all loans outstanding were classified as NPA's and were recalled by all the Banks. Note 5 forming part of the Statement regarding Interest on Working Capital Loans and Term Loans. The accumulated loss as on 30th September 2019 would have been increased from Rs. 1,79,845.81 lakhs to Rs.570,858.79 lakhs had the company provided for the same.
  - b) The dues to Banks/FIs as on 30.09.2019 as per company is Rs. 2,42,938.72 lakhs, whereas the actual claims made by Banks/FIs and admitted by Resolution Professional is Rs.6,27,652.66 lakhs.
  - c) The Company's Trade Receivables aggregating to Rs. 410.67 Crores is more than three years old. The company has not provided any bad debts in the books of account during the quarter. We are unable to form an opinion on the extent to which the debts may be recoverable.



**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

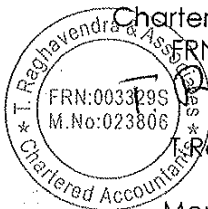
No. 22, Krishna Apartments, 5th Floor,  
Tilak Road, Abids, Hyderabad - 500 001.  
Phones : 2475 2031, 2475 2032

- d) The Company's Loans and Advances aggregating to Rs. 83.65 Crores are more than three years old and in respect of which the company has not provided for bad debts. We are unable to form an opinion on the extent to which the debts may be recoverable.
- e) The Company is not regular in payment of undisputed statutory dues towards ESI, TDS and Service Tax during the year ended 30<sup>th</sup> September 2019.
- f) The Company's Net Worth has been eroded on account of losses incurred continuously during the previous years, which is negative. The Current Liabilities of the Company exceeded the Current Assets as at 30<sup>th</sup> September 2019 by Rs.2013.86 Crores and the Company's ability to continue a going concern is in doubt.
- g) A winding up petition filed by Standard Bank (Mauritius) Ltd., in the High Court of Telangana & Andhra Pradesh against the company for giving corporate guarantee for loan extended by the said bank to the step down subsidiary Optimix Enterprises Limited for Rs. 4,087.50 lakhs.
- h) Bank-Statements were not available with the Company for all the Banks except that of Vizag Branch. Interest calculations are on the basis of the last interest rates on the outstanding balances.
- i) The GST Returns are yet to be reconciled for all the Branches and that of the Telangana State were not made available. We are unable to form an opinion on the veracity of the sales figures of the Company
5. Based on our review conducted and procedures performed as stated above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T.Raghavendra &amp; Associates

Chartered Accountants

FRN No. 003329S



*T. Raghavendra*  
Proprietor

Mem. No. 023806

Place: Hyderabad

Date : 14<sup>th</sup> November-2019



# SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Consolidated Un- Audited Financial Results For the Six month and Quarter ended 30th September 2019

Particulars	Rs.in lakhs					Rs.in lakhs
	Consolidated					Consolidated
	Quarter ended		Half Year Ended			Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
<b>Part - I</b>						
<b>1 Revenue from operations</b>						
(a) Gross Sales/Income from Operation	165.66	1,378.95	13,044.29	1,544.61	24,780.16	43,849.22
(b) Other operating Income	424.95	3.35	-	428.30	-	1,968.46
<b>Total Income from operations (net)</b>	<b>590.61</b>	<b>1,382.30</b>	<b>13,044.29</b>	<b>1,972.91</b>	<b>24,780.16</b>	<b>45,817.68</b>
<b>2 Other Income</b>	<b>10.22</b>	<b>6.11</b>	<b>846.97</b>	<b>16.33</b>	<b>1,649.34</b>	<b>73.42</b>
<b>3 Total Income (1+2)</b>	<b>600.83</b>	<b>1,388.41</b>	<b>13,891.26</b>	<b>1,989.24</b>	<b>26,429.50</b>	<b>45,891.10</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	179.62	1,209.78	11,797.32	1,389.40	22,657.77	38,106.48
b) Changes in inventories of finished goods, work in process and stock-in-trade	-	910.74	(289.04)	910.74	(40.02)	1,512.41
c) Employee benefits expense	193.78	175.86	483.88	369.64	483.88	1,331.24
d) Finance costs	0.79	0.20	44.91	0.99	50.81	179.76
e) Depreciation and amortisation expense	771.89	1,659.67	789.39	2,431.56	1,590.89	3,197.49
f) Other expenses	651.38	710.84	29,507.87	1,362.22	50,642.37	107,609.11
<b>Total expenses</b>	<b>1,797.46</b>	<b>4,667.09</b>	<b>42,334.32</b>	<b>6,464.55</b>	<b>75,385.70</b>	<b>151,938.49</b>
<b>5 Profit before exceptional items &amp; tax (3-4)</b>	<b>(1,196.63)</b>	<b>(3,278.68)</b>	<b>(28,443.06)</b>	<b>(4,475.31)</b>	<b>(48,956.20)</b>	<b>(106,045.39)</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5+6)</b>	<b>(1,196.63)</b>	<b>(3,278.68)</b>	<b>(28,443.06)</b>	<b>(4,475.31)</b>	<b>(48,956.20)</b>	<b>(106,045.39)</b>
<b>8 Tax Expense</b>						
(a) Current Tax	(381.79)	519.92	8,912.53	138.12	13,626.58	19,935.19
(b) Deferred Tax	(381.79)	519.92	8,912.53	138.12	13,626.58	19,935.19
<b>Total Tax expense</b>	<b>(381.79)</b>	<b>519.92</b>	<b>8,912.53</b>	<b>138.12</b>	<b>13,626.58</b>	<b>19,935.19</b>
<b>9 Net Profit after tax (7-8)</b>	<b>(814.84)</b>	<b>(2,758.76)</b>	<b>(19,530.53)</b>	<b>(4,337.19)</b>	<b>(35,329.62)</b>	<b>(86,110.20)</b>
<b>10 Minority Interest</b>	<b>(5.06)</b>	<b>(7.28)</b>	<b>(7.28)</b>	<b>(12.34)</b>	<b>(13.39)</b>	<b>(26.64)</b>
<b>11 Other Comprehensive Income/(expense) net of taxes</b>	-	-	-	-	-	-
<b>12 Total Comprehensive income as per Ind AS (9+10+11)</b>	<b>(809.77)</b>	<b>(2,761.48)</b>	<b>(19,523.27)</b>	<b>(4,324.84)</b>	<b>(35,329.62)</b>	<b>(86,083.56)</b>
<b>13 Total Profit/(Loss) for the year attributable to :</b>						
-- Owners of the Company	(809.77)	(2,761.48)	(19,523.27)	(4,324.84)	(35,329.62)	(86,083.56)
-- Non controlling Interests	-	-	-	-	-	-
<b>14 Other Comprehensive Income/(Loss)</b>						
-- Owners of the Company	-	-	-	-	-	-
-- Non controlling Interests	-	-	-	-	-	-
<b>15 Total Comprehensive income/(Loss) for the year attributable to :</b>						
-- Owners of the Company	(809.77)	(2,761.48)	(19,523.27)	(4,324.84)	(35,329.62)	(86,083.56)
-- Non controlling Interests	-	-	-	-	-	-
<b>16 Paid-up equity share capital</b> (Face value - Rs. 5 per equity share)				15,050.54	15,050.54	15,050.54
<b>17 Other Equity excluding Revaluation Reserves</b>						(134,076.48)
<b>18 Earnings per share (of Rs. 5 each) (before extraordinary items) ( not annualised)</b>						
- Basic (Rs.)	(0.27)	(0.91)	(6.49)	(1.44)	(11.74)	(28.60)
- Diluted (Rs.)	(0.27)	(0.91)	(6.49)	(1.44)	(11.74)	(28.60)
<b>19 Earnings per share (of Rs. 5 each) (after extraordinary items) ( not annualised)</b>						
- Basic (Rs.)	(0.27)	(0.91)	(6.49)	(1.44)	(11.74)	(28.60)
- Diluted (Rs.)	(0.27)	(0.91)	(6.49)	(1.44)	(11.74)	(28.60)



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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)

## Statement of Consolidated Assets and Liabilities

SL No	Particulars	Un-Audited	Audited
		30-Sep-19	31-Mar-19
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	38,072.72	40,507.77
	(b) Capital work - in - progress	5,943.74	5,946.93
	(c) Goodwill on Consolidation	326.96	326.96
	(c) Deferred tax Asset(Net)	34,471.57	34,333.49
	(d) Financial Assets		
	(i) Investments		
	(ii) Loans	1,125.50	1,125.60
	(iii) Other non-current assets	447.50	547.50
	<b>Total Non current assets</b>	<b>80,387.99</b>	<b>82,788.25</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	1,307.93	2,297.92
	(b) Financial Assets		
	(i) Investments	5.00	5.00
	(ii) Trade receivables	46,431.34	46,570.96
	(iii) Cash and cash equivalents	2.11	6.04
	(iv) Bank balances other than (iii) above	66.59	127.62
	(v) Loans	6,885.35	6,890.27
	(c) Other current assets	54.58	54.58
	<b>TOTAL - ASSETS</b>	<b>135,140.90</b>	<b>138,740.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	15,050.54	15,050.54
	(b) Other Equity	(138,406.17)	(134,076.48)
	Equity attributable to owners of the company	(123,355.62)	(119,025.93)
	Non Controlling Interest	626.30	626.30
	<b>Total Equity</b>	<b>(122,729.32)</b>	<b>(118,399.63)</b>
2	<b>Liabilities</b>		
	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(b) Provisions	205.03	205.03
	(c) Other non - current liabilities	240.68	247.33
	<b>Total Non-current liabilities</b>	<b>445.71</b>	<b>452.36</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	243,008.72	243,008.72
	(ii) Trade payables	9,344.83	8,723.34
	(b) Other current liabilities	3,213.95	3,076.53
	(c) Provisions	120.47	120.47
	(d) Current Tax Liabilities (Net)	1,736.54	1,758.86
	<b>Total Current liabilities</b>	<b>257,424.51</b>	<b>256,687.92</b>
	<b>Total Equity and Liabilities</b>	<b>135,140.90</b>	<b>138,740.65</b>

0.00



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# SPLENDID METAL PRODUCTS LIMITED

SPLENDID METAL PRODUCTS LIMITED

(Formerly known as Sujana Metal Products Ltd)

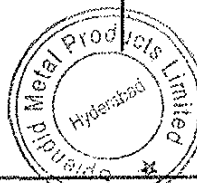
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Consolidated Cash flow statement for the Six months ended 30th Sept 2019

Rupees in lakhs

Particulars	For the Six month ended 30 Sept 2019	For the Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Net profit before tax	(4,475.31)	(106045.39)
Adjustments for:	0.00	
Depreciation and amortisation	2,431.56	3197.49
Extraordinary Item	0.00	0.00
Loss on sale of fixed assets (net)	0.96	0.00
Net unrealised exchange gain	0.00	0.00
Prior Period Expenses	11.98	0.00
Finance costs	0.99	179.76
Interest income	(15.44)	(20.00)
Loss on sale of current investment	0.00	0.00
Adjustments to the carrying amount of current investments	0.00	5781.38
Dividend income on current investment	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>(2045.26)</b>	<b>(96906.76)</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	989.99	2714.88
Trade receivables	139.62	108185.20
Long-term loans and advances	0.10	203.99
Short-term loans and advances	4.92	10782.39
Other current assets	0.00	(0.01)
Other non current assets	0.00	0.00
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	621.49	(8698.60)
Other current liabilities	137.42	(62382.61)
Other long-term liabilities	(6.65)	(50.13)
Other Short-term liabilities	0.00	74.37
Provision for employee benefits	0.00	0.00
<b>Cash generated from operations</b>	<b>(158.37)</b>	<b>(46077.28)</b>
Net income tax paid	(26.92)	(96.03)
<b>Net cash flow from operating activities (A)</b>	<b>(185.29)</b>	<b>(46173.31)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets and capital advances paid	3.20	830.66
Receipt of capital advances	0.00	0.00
Proceeds from sale of fixed assets	2.52	(15.77)
(Increase)/decrease in restricted cash	100.00	(291.93)
Advances given to subsidiaries	0.00	0.00
Advances realised from subsidiaries	0.00	0.00
Permanent Decrease in non current investments	0.00	0.00
Foreign Currency Translation Adjustment	0.00	(11086.96)
Proceeds from sale of current investment- mutual fund units	0.00	0.00
Income from current investments received	0.00	0.00
Interest received	15.44	1.34
<b>Net cash used in investing activities (B)</b>	<b>121.16</b>	<b>(10562.66)</b>



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CIN : L28120TG1988PLC008610

# SPLENDID METAL PRODUCTS LIMITED

SPLENDID METAL PRODUCTS LIMITED  
(Formerly known as Sujana Metal Products Ltd)  
Consolidated Cash flow statement for the Six months ended 30th Sept 2019

(0.00)

(0.00)

Rupees in lakhs

Particulars	For the Six month ended 30 Sept 2019	For the Year ended 31 March 2019
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	0.00	0.00
Share premium received / Capital Reserve	0.00	0.00
Proceeds from long-term borrowings	0.00	(61387.89)
Repayment of long-term borrowings	0.00	0.00
Increase in short-term borrowings	0.00	118189.43
Dividend paid including tax there on	0.00	0.00
Interest and other borrowing costs paid	(0.82)	(161.10)
<b>Net cash (used in)/from financing activities (C)</b>	<b>(0.82)</b>	<b>56640.44</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(64.95)</b>	<b>(95.53)</b>
Cash and cash equivalents at the beginning of the year	133.66	229.19
Exchange difference on translation of foreign currency cash and cash equivalents	0.00	0.00
<b>Cash and cash equivalents at the end of the year</b>	<b>68.71</b>	<b>133.66</b>
<b>Notes:</b>		
1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements.		
2. Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less		
2. Reconciliation of Cash and cash equivalents with balance sheet:		
Cash and bank balances as per balance sheet	68.71	133.66
Less: Balances in earmarked accounts		
- balance held as margin monies	0.00	0.00
<b>Net cash and cash equivalents at the end of the year</b>	<b>68.71</b>	<b>133.66</b>



*[Handwritten signature]*

# SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

**Notes:**

- 1 The above results have been reviewed and recommended by the Resolution Professional along with erstwhile Directors at their meeting held on 14th November 2019 along with the disclaimer from Resolution Professional.
- 2 The figures for the 2nd quarter are the balancing figures between the Six month ended figures and the cumulative published figures of 1st quarter of the respective financial years.
- 3 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.
- 4 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
- 5 Interest Rs. 6680.82 lakhs on borrowings from Banks, FIS are not provided during the 2nd Quarter of FY 2019-20, had this provided the accumulated loss would have been increased from Rs.179845.61 lakhs to Rs.570858.79 lakhs. The dues to Banks/FIs as on 30.09.2019 as per company are Rs.2,43,008.72 lakhs, where as the actual claims made by Banks/FIs and admitted by Resolution Professional are Rs.627652.66 lakhs.
- 6 Punjab National Bank filed before NCLT, Hyderabad bench, Hyderabad, is admitted and the commencement of the Corporate Insolvency Resolution Process against the company is ordered which ordinarily shall get completed with in 180days, reckoning from the day this order is passed i.e 04-April-2019 (Posted in Website on 16th April 2019).
- 7 The above results will be placed on [www.sujana.com](http://www.sujana.com)

Place : Hyderabad  
Date : 14th November 2019

By order of the Insolvency Resolution Professional  
For Splendid Metal Products Ltd

G .Srinivasa Raju  
Director



**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

No. 22, Krishna Apartments, 5th Floor,  
Tilak Road, Abids, Hyderabad - 500 001.  
Phones : 2475 2031, 2475 2032

The Resolution Professional,  
Splendid Metal Products Limited  
# 18 Nagarjuna Hills,  
Panjagutta,  
Hyderabad - 500082.

1. We have reviewed the unaudited consolidated financial results of Splendid Metal Products Limited (the "Company"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended September 30, 2019 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 30th September 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initiated by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Resolution Profession / Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.



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

Phones : 2475 2031, 2475 2032

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is also invited to the following:

- a) The Company has defaulted in repayment of dues to Banks/Financial Institutions and all loans outstanding were classified as NPA's and were recalled by all the Banks. Note 5 forming part of the Statement regarding Interest on Working Capital Loans and Term Loans. The accumulated loss as on 30th September 2019 would have been increased from Rs. 1,92,094.41 lakhs to Rs.583,489.16 lakhs had the company provided for the same.
- b) The dues to Banks/FIs as on 30.09.2019 as per company is Rs. 2,42,938.72 lakhs, whereas the actual claims made by Banks/FIs and admitted by Resolution Professional is Rs.6,27,652.66 lakhs.
- c) The Company's Trade Receivables aggregating to Rs. 410.67 Crores is more than three years old. The company has not provided any bad debts in the books of account during the quarter. We are unable to form an opinion on the extent to which the debts may be recoverable.
- d) The Company's Loans and Advances aggregating to Rs. 83.65 Crores are more than three years old and in respect of which the company has not provided for bad debts. We are unable to form an opinion on the extent to which the debts may be recoverable.
- e) The Company is not regular in payment of undisputed statutory dues towards ESI, TDS and Service Tax during the period ended 30th September 2019.
- f) The Company's Net Worth has been eroded on account of losses incurred continuously during the previous years, which is negative. The Current Liabilities of the Company exceeded the Current Assets as at 30th September 2019 by Rs. 2026.72 Crores and the Company's ability to continue a going concern is in doubt.
- g) A winding up petition filed by Standard Bank (Mauritius) Ltd., in the High Court of Telangana & Andhra Pradesh against the company for giving corporate guarantee for loan extended by the said bank to the step down subsidiary Optimix Enterprises Limited for Rs. 4,087.50 lakhs.



**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

No. 22, Krishna Apartments, 5th Floor,  
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Phones : 2475 2031, 2475 2032

- h) Bank Statements were not available with the Company for all the Banks except that of Vizag Branch. Interest calculations are on the basis of the last interest rates on the outstanding balances.

The GST Returns are yet to be reconciled for all the Branches and that of the Telangana State were not made available. We are unable to form an opinion on the veracity of the sales figures of the Company

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 1.10 lakhs, total net loss after tax of Rs. (10.45) lakhs and the comprehensive loss is Rs. 10.45 lakhs for the quarter ended September 30, 2019, as considered in the consolidated unaudited financial results, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6 and 7 above.

For T.Raghavendra &amp; Associates

Chartered Accountants

FRN No. 003329S



*Raghavendra*  
T.Raghavendra  
Proprietor  
Mem. No. 023806

Place: Hyderabad

Date: 14th November 2019

Our certificate

Annexure-A

**List of Entities Consolidated**

Sl. No.	Name of the Company
<b>A</b>	<b>Subsidiaries Direct</b>
01.	Glade Steels Limited
02.	Alpha Ventures Limited
03.	Asian Tide
<b>B</b>	<b>Subsidiaries Indirect</b>
01.	Optimix Enterprises Limited

