

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Date: 14.02.2020

To

The Department of Corporate Services – CRD,
BSE 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: Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine Months ended: 31.12.2019 -Reg

Pursuant to Regulation 33 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 14th February, 2020, the Un-Audited Financial Results (Standalone and Consolidated) along with the limited review report for the Quarter and Nine Months ended: 31.12.2019

Please find enclosed herewith the Un-Audited Financial Results (Standalone and Consolidated) along with the limited review report for the Quarter and Nine Months ended: 31.12.2019 and 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)



SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Standalone Un- Audited Financial Results For the nine months and Quarter ended 31st December 2019

Rs.in lakhs

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
Part - I						
1 Revenue from operations						
(a) Gross Sales/Income from Operation	200.36	165.66	11,464.55	1,744.97	36,243.61	43,849.22
(b) Other operating income	281.85	423.85		707.95		1,968.46
Total income from operations (net)	482.21	589.51	11,464.55	2,452.92	36,243.61	45,817.68
2 Other income	12.18	10.22	(1,575.55)	28.51	73.79	53.42
3 Total Income (1+2)	494.39	599.73	9,889.00	2,481.43	36,317.40	45,871.10
4 Expenses						
a) Cost of materials consumed	64.47	179.62	9,042.25	1,453.87	31,700.02	38,106.48
b) Changes in inventories of finished goods, work in process and stock-in-trade	82.90	-	1,605.91	993.64	1,565.89	1,512.41
c) Employee benefits expense	154.04	193.78	310.06	523.68	793.94	1,331.24
d) Finance costs	0.88	0.71	83.50	1.79	134.31	179.60
e) Depreciation and amortisation expense	748.39	758.08	783.36	3,150.18	2,358.29	3,137.95
f) Other expenses	110.78	653.72	5,133.96	1,475.30	55,776.29	90,490.08
Total expenses	1,161.46	1,785.91	16,959.04	7,598.46	92,328.74	134,757.76
5 Profit before exceptional items & tax (3-4)	(667.07)	(1,186.18)	(7,070.04)	(5,117.03)	(56,011.34)	(88,886.66)
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(Loss) before tax (5+6)	(667.07)	(1,186.18)	(7,070.04)	(5,117.03)	(56,011.34)	(88,886.66)
8 Tax Expense						
(a) Current Tax						
(b) Deferred Tax	(1,015.58)	(658.04)	1,903.83	(1,153.70)	(11,722.75)	(19,933.75)
Total Tax expense	(1,015.58)	(658.04)	1,903.83	(1,153.70)	(11,722.75)	(19,933.75)
9 Net Profit after tax (7-8)	348.51	(528.14)	(8,973.87)	(3,963.33)	(44,288.59)	(68,952.91)
10 Minority Interest	-	-	-	-	-	-
11 Other Comprehensive income/(expense) net of taxes	-	-	-	-	-	-
12 Total Comprehensive income as per Ind AS (9+11)	348.51	(528.14)	(8,973.87)	(3,963.33)	(44,288.59)	(68,952.91)
13 Total Profit /(Loss) for the year attributable to :						
-- Owners of the Company	348.51	(528.14)	(8,973.87)	(3,963.33)	(44,288.59)	(68,952.91)
-- Non controlling Interests	-	-	-	-	-	-
14 Other Comprehensive Income/(Loss)						
-- Owners of the Company	-	-	-	-	-	-
-- Non controlling Interests	-	-	-	-	-	-
15 Total Comprehensive income /(Loss) for the year attributable to :						
-- Owners of the Company	348.51	(528.14)	(8,973.87)	(3,963.33)	(44,288.59)	(68,952.91)
-- Non controlling Interests	-	-	-	-	-	-
16 Paid-up equity share capital (Face value - Rs. 5 per equity share)				15,050.54	15,050.54	15,050.54
17 Other Equity excluding Revaluation Reserves				(132,488.92)	(103,871.81)	(128,537.55)
18 Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)						
- Basic (Rs.)	0.12	(0.18)	(2.98)	(1.32)	(14.71)	(22.91)
- Diluted (Rs.)	0.12	(0.18)	(2.98)	(1.32)	(14.71)	(22.91)
19 Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)						
- Basic (Rs.)	0.12	(0.18)	(2.98)	(1.32)	(14.71)	(22.91)
- Diluted (Rs.)	0.12	(0.18)	(2.98)	(1.32)	(14.71)	(22.91)



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SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Statement of Consolidated Un- Audited Financial Results For the nine months and Quarter ended 31st December 2019

Particulars	Consolidated						Rs.in lakhs
	Quarter ended			Nine Months Ended		Year Ended	Consolidated
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18		
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	
Part - I							
1 Revenue from operations							
(a) Gross Sales/Income from Operation	200.36	165.66	11,465.65	1,744.97	36,246.91	43,849.22	
(b) Other operating income	282.95	424.95	-	711.25	-	1,968.46	
Total income from operations (net)	483.31	590.61	11,465.65	2,456.22	36,246.91	45,817.68	
2 Other income	12.18	10.22	(1,575.55)	28.51	73.79	73.42	
3 Total Income (1+2)	495.49	600.83	9,890.10	2,484.73	36,320.70	45,891.10	
4 Expenses							
a) Cost of materials consumed	64.47	179.62	9,042.25	1,453.87	31,700.02	38,106.48	
b) Changes in inventories of finished goods, work in process and stock-in-trade	82.90	-	1,605.91	993.64	1,565.89	1,512.41	
c) Employee benefits expense	154.04	193.78	310.06	523.68	793.94	1,331.24	
d) Finance costs	0.92	0.79	83.50	1.91	134.31	179.76	
e) Depreciation and amortisation expense	763.27	771.89	809.45	3,194.83	2,384.38	3,197.49	
f) Other expenses	109.63	651.38	12,036.46	1,471.85	62,681.75	107,609.11	
Total expenses	1,175.23	1,797.46	23,887.63	7,639.78	99,260.29	151,936.49	
5 Profit before exceptional items & tax (3-4)	(679.74)	(1,196.63)	(13,997.53)	(5,155.05)	(62,939.59)	(106,045.39)	
6 Exceptional Items	-	-	-	-	-	-	
7 Profit/(Loss) before tax (5+6)	(679.74)	(1,196.63)	(13,997.53)	(5,155.05)	(62,939.59)	(106,045.39)	
8 Tax Expense							
(a) Current Tax							
(b) Deferred Tax	(1,015.58)	(381.79)	1,903.83	(1,153.70)	(11,722.75)	(19,935.19)	
Total Tax expense	(1,015.58)	(381.79)	1,903.83	(1,153.70)	(11,722.75)	(19,935.19)	
9 Net Profit after tax (7-8)	335.83	(814.84)	(15,901.36)	(4,001.36)	(51,216.84)	(86,110.20)	
10 Minority Interest	(6.18)	(5.06)	(7.26)	(18.52)	(21.78)	(26.64)	
11 Other Comprehensive income/(expense) net of taxes	-	-	-	-	-	-	
12 Total Comprehensive income as per Ind AS (9+10+11)	342.01	(809.78)	(15,894.10)	(3,982.84)	(51,238.62)	(86,083.56)	
13 Total Profit/(Loss) for the year attributable to :							
-- Owners of the Company	342.01	(809.78)	(15,894.10)	(3,982.84)	(51,238.62)	(86,083.56)	
-- Non controlling Interests	-	-	-	-	-	-	
14 Other Comprehensive Income/(Loss)							
-- Owners of the Company	-	-	-	-	-	-	
-- Non controlling Interests	-	-	-	-	-	-	
15 Total Comprehensive income/(Loss) for the year attributable to :							
-- Owners of the Company	342.01	(809.78)	(15,894.10)	(3,982.84)	(51,238.62)	(86,083.56)	
-- Non controlling Interests	-	-	-	-	-	-	
16 Paid-up equity share capital (Face value - Rs. 5 per equity share)				15,050.54	15,050.54	15,050.54	
17 Other Equity excluding Revaluation Reserves				(138,065.91)		(134,076.48)	
18 Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)							
- Basic (Rs.)	0.11	(0.27)	(5.28)	(1.32)	(17.02)	(28.60)	
- Diluted (Rs.)	0.11	(0.27)	(5.28)	(1.32)	(17.02)	(28.60)	
19 Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)							
- Basic (Rs.)	0.11	(0.27)	(5.28)	(1.32)	(17.02)	(28.60)	
- Diluted (Rs.)	0.11	(0.27)	(5.28)	(1.32)	(17.02)	(28.60)	



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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 Resolution Professional along with erstwhile Directors at their meeting held on 14th February 2020 along with the disclaimer from Resolution Professional.
- 2 The figures for the 3rd quarter are the balancing figures between the Six month ended figures and the cumulative published figures of 2nd 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 for the 3rd quarter of 2019-20 not provided and reversal of power charges of Rs.318.21 lakhs of non operating units for the last two quarters of FY 2019-20, had this provided the accumulated loss would have been increased from Rs.179497.30 lakhs to Rs.577509.31 lakhs. The dues to Banks/Fis as on 31.12.2019 as per company are Rs.2,42,938.72 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

Place : Hyderabad

Date : 14th February 2020

For Splendid Metal Products Ltd


Director





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 31st December 2019, (the "results") which are included in the accompanying Statement of 'Standalone Statement of Profit and Loss for the quarter ended on 31st December 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, Term Loans and Electricity power charges for the last two quarters of non-operating units. The accumulated loss as on 31st December 2019 would have been increased from Rs. 1,79,497.30 lakhs to Rs.577,509.31 lakhs had the company provided for the same.
 - b) The dues to Banks/FIs as on 31.12.2019 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. 483.27 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. 87.78 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 Goods & Service Tax during the year ended 31st December 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 31st December 2019 by Rs.2013.04 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 & Associates
Chartered Accountants



FRN No. 003329S

T. Raghavendra
Proprietor

Mem. No. 023806

Place: Hyderabad

Date : 14th February-2020

**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 31st December 2019 which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter ended on 31st December 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.





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 31st December 2019 would have been increased from Rs. 1,91,752.40 lakhs to Rs.5,90,146.18 lakhs had the company provided for the same.
- b) The dues to Banks/FIs as on 31.12.2019 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. 527.82 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. 114.35 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 Goods & Service Tax during the period ended 31st December 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 31st December 2019 by Rs. 2025.90 Crores and the Company's ability to continue a going concern is in doubt.



**T. RAGHAVENDRA & ASSOCIATES**

Chartered Accountants

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

Phones : 2475 2031, 2475 2032

- 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.

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. 6.50 lakhs for the quarter ended December 31, 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 & Associates

Chartered Accountants

FRN No. 003329S



T.Raghavendra

Proprietor

Mem. No. 023806

Place: Hyderabad

Date : 14th February 2020

Annexure-A

List of Entities Consolidated

Sl. No.	Name of the Company
A	Subsidiaries Direct
01.	Glade Steels Limited
02.	Alpha Ventures Limited
03.	Asian Tide
B	Subsidiaries Indirect

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 Quarterly results for the period ended 31 December 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 [16 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 31 December 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. IBB/IPA-001/IP-P00105/2017-2018/10212

Place: Hyderabad

Date: 14 February 2020