

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)



Date: 14.12.2016

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, 5 th Floor, Exchange Plaza, Bandra (E), MUMBAI – 400 051 Scrip Symbol: SMPL
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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 14.12.2016 approved the following:

- 1 Appointed Shri Ram Kumar on the Board of the Company as the Nominee of Punjab National Bank in place of Shri Vimlesh Kumar.
- 2 Un-Audited Financial Results for the Quarter ended:30.09.2016 along with Half yearly Statement of assets and liabilities and limited review report for the quarter ended: 30.09.2016.

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

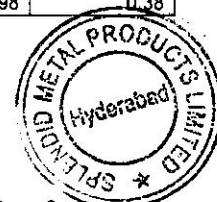
(Formerly Known as Sujana Metal Products Ltd)



SPLENDID METAL PRODUCTS LIMITED Statement of Standalone UnAudited Results for the Quarter and Six months ended 30th September, 2016

Rs. In Lakhs

Particulars	Standalone					
	Quarter ended			Six months ended		Year Ended
	30/Sep/16	30/Jun/16	30/Sep/15	30/Sep/16	30/Sep/15	31/Mar/16
Part - I	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1 Income from operations						
(a) Gross sales/income from operations	47,096.25	31,680.54	97,674.43	78,776.79	187,389.50	348,297.76
(b) Other operating income	2.25	2.25	2.25	4.50	4.50	9.00
Total Income from operations	47,098.50	31,682.79	97,676.68	78,781.29	187,394.00	348,306.76
2 Expenses						
a) Cost of materials consumed	40,766.01	29,930.61	88,627.14	70,696.62	166,230.74	336,064.55
b) Changes in inventories of finished goods, work in process and stock-in-trade	1,900.73	(1,110.83)	530.29	789.90	1,705.67	(7,953.86)
c) Employee benefits expense	368.28	307.29	464.70	675.57	953.25	1,724.31
d) Depreciation and amortisation expense	841.81	847.78	858.01	1,689.59	1,735.34	3,512.26
e) Other expenses	2,340.33	1,320.42	2,448.45	3,660.75	7,252.48	7,550.74
Total expenses	46,217.16	31,295.27	92,928.59	77,512.43	177,877.48	340,898.00
3 Profit from operations before other income, finance costs and exceptional items (1-2)	881.34	387.52	4,748.09	1,268.86	9,516.52	7,408.76
4 Other income	(8.06)	350.63	564.66	342.57	1,027.51	1,178.86
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	873.28	738.15	5,312.75	1,611.43	10,544.03	8,587.62
6 Finance costs	5,553.77	5,444.59	5,619.09	10,998.36	10,757.33	22,661.43
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(4,680.49)	(4,706.44)	(306.34)	(9,386.93)	(213.30)	(14,073.81)
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	(4,680.49)	(4,706.44)	(306.34)	(9,386.93)	(213.30)	(14,073.81)
10 Tax expense	(1,437.30)	(1,220.80)	1.44	(2,658.10)	(3.50)	(3,708.70)
11 Net Profit/(Loss) from ordinary activities after	(3,243.19)	(3,485.64)	(307.78)	(6,728.83)	(209.80)	(10,365.11)
12 Other comprehensive Income	-	-	-	-	-	-
13 Total Comprehensive Income for the period (11-12)	(3,243.19)	(3,485.64)	(307.78)	(6,728.83)	(209.80)	(10,365.11)
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
16 Net Profit / (Loss) after taxes and minority interest and share of profit/(Loss) of	(3,243.19)	(3,485.64)	(307.78)	(6,728.83)	(209.80)	(10,365.11)
17 Paid-up equity share capital						
(Face value - Rs. 5 per equity share)	15,050.54	15,050.54	10072.54	15,050.54	10072.54	15050.54
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						47,008.42
19.i Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)						
- Basic (Rs.)	(1.08)	(1.16)	(0.15)	(2.24)	(0.10)	(4.88)
- Diluted (Rs.)	(1.08)	(1.16)	(0.15)	(2.24)	(0.10)	(4.88)
19.ii Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)						
- Basic (Rs.)	(1.08)	(1.16)	(0.15)	(2.24)	(0.10)	(4.88)
- Diluted (Rs.)	(1.08)	(1.16)	(0.15)	(2.24)	(0.10)	(4.88)
20 Net Debt Equity Ratio				4.07	2.45	3.46
21 Debt Service Coverate Ratio				0.15	0.98	0.38
22 Interest Service Coverage Ratio				0.15	0.98	0.38



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

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CIN : L28120TG1988PLC008610

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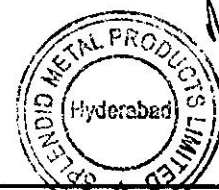


Statement of Assets and Liabilities

SL No	Particulars	Stand alone	
		As at 30.09.16	As at 31.03.16
	ASSETS		
	Non- Current Assets		
	(a) Property, Plant and Equipment	44,107.54	45,798.97
	(b) Capital work - in - progress	10,119.25	10,180.53
	(c) Financial Assets	-	-
	(i) Investments	14,781.40	14,781.40
	(ii) Trade receivables	-	-
	(iii) Loans	1,276.69	1,318.21
	(iv) Deferred tax assets (net)	-	-
	(v) Other non-current assets	1,034.38	900.03
		71,319.26	72,979.14
	Current Assets		
	(a) Inventories	35,218.18	35,790.06
	(b) Financial Assets		
	(i) Investments	4.16	4.16
	(ii) Trade receivables	170,511.80	156,889.14
	(iii) Cash and cash equivalents	30.93	13.42
	(iv) Bank balances other than (iii) above	135.10	305.98
	(v) Loans	38,250.04	38,421.18
	(c) Other current assets	101.27	114.99
		244,251.48	231,538.93
	TOTAL	315,570.74	304,518.07
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	15,050.54	15,050.54
	(b) Other Equity		
	(ii) Retained Earnings	-6,035.49	693.67
	(iii) Reserves		
	a. Reserves representing unrealised gains / losses	-	-
	b. Other reserves	47,008.42	47,008.42
		56,023.47	62,752.64
	Liabilities		
	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	113,858.83	113,137.73
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	262.70	291.00
	(c) Deferred tax liabilities (Net)	744.93	3,403.03
	(d) Other non - current liabilities	249.33	216.37
		115,115.79	117,048.13
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	114,132.91	104,476.99
	(ii) Trade payables	18,450.00	13,166.26
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	9,743.92	4,982.80
	(c) Provisions	193.76	176.38
	(d) Current Tax Liabilities (Net)	1,910.89	1,914.87
		144,431.48	124,717.30
	Total Equity and Liabilities	315,570.74	304,518.07

Notes:

- 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 December 2016.
- 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.



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- 3 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 and six months ended 30th Sept 2016 are as follows:

Particulars	Quarter ended			Six months ended		Year Ended
	30/Sep/16	30/Jun/16	30/Sep/15	30/Sep/16	30/Sep/15	31/Mar/16
a) Turn Over (Rs.in lakhs)	64,441.51	34,863.92	128,874.12	99,305.43	228,960.13	418,274.26
b) Net profit/(loss) after tax (Rs.in lakhs)	(3,124.89)	(3,509.04)	78.54	(6,633.93)	236.22	(9,931.91)
c) Earning per share (Face value of Rs.5)						
- Basic and Diluted (in Rs.) (not annualised)	(1.04)	(1.17)	0.04	(2.20)	0.12	(4.46)

- 4 The above results will be placed on www.sujana.com
 5 The auditors of the Company have carried out limited review of the Standalone Financial Results for the half year ended 30 September, 2016 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 6 Previous period figures are inclusive of Excise duty
 7 Profit Reconciliation between Standalone Financial results as reported under erstwhile Indian GAAP and Ind AS are Summarised as below

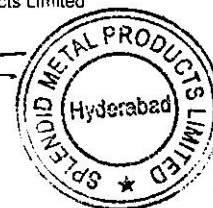
Rs. In Lakhs

SL No	Particulars	Stand alone		
		Quarter ended 30.09.15	Six months ended 30.09.15	As at 31.03.16
	Net Profit as per I GAAP	(307.86)	(209.88)	(10,423.17)
	Prior period expenses	0.08	0.08	21.80
	Tax effect on above adjustments	-	-	36.26
	Net Profit as per Ind AS	(307.78)	(209.80)	(10,365.11)
	Other Comprehensive income as per Ind AS	-	-	-
	Total Comprehensive Income as per Ind AS	(307.78)	(209.80)	(10,365.11)

Place : Hyderabad
 Date : 14 December 16

By Order of the Board
 For Splendid Metal Products Limited

R.K Birla
 Managing Director





LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th SEPTEMBER 2016

We have reviewed the accompanying statement of un-audited financial results of Splendid Metal Products Limited, Hyderabad for the period ended 30th September 2016. 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.

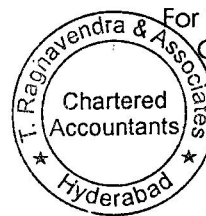
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 Trade Receivables to the extent of Rs. 23,894.07 and 6,583.11 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.

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 : 14-12-2016



For T.Raghavendra & Associates
Chartered Accountants

T. Raghavendra

T.Raghavendra
Mem No. 023806