

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

Date: 14.08.2021

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 & Consolidated) for the Quarter ended 30th June, 2021- Reg.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Resolution Professional/Monitoring Agent and Directors of the Company at their meeting held on 14th August, 2021, have considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended 30th June, 2021 alongwith the Limited Review Reports for the Quarter ended 30th June, 2021.

Please find enclosed the following:

1. Un-audited Financial Results (Standalone & Consolidated) for the quarter ended on 30th June, 2021.
2. Limited Review Reports (Standalone & Consolidated) issued by Statutory Auditors.

This is for your information and record.

Kindly acknowledge the same.

Thanking You,

**Yours faithfully,
For Splendid Metal Products Limited**



Company Secretary

SPLENDID METAL PRODUCTS LIMITED

(Formerly known as Sujana Metal Products Ltd)

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Part - I	Particulars	Standalone			
		Quarter ended		Year ended	
		30-Jun-21 (Un Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un Audited)	31-Mar-21 (Audited)
1	Revenue from operations				
	(a) Gross Sales/Income from Operation	182.83	155.17	45.55	713.20
	(b) Other operating income	242.46	289.95	124.95	857.94
	Total Income from operations (net)	426.09	445.12	170.50	1,571.14
2	Other income	3.87	(12.62)	0.88	25.84
3	Total Income (1+2)	429.06	432.50	171.18	1,596.78
4	Expenses				
	(a) Cost of materials consumed	58.38	97.65	1.93	530.44
	(b) Changes in inventories of finished goods, work in process and stock-in-trade	(5.85)	(53.65)	-	(42.31)
	(c) Employee benefits expense	102.00	133.39	120.95	505.11
	(d) Finance costs	0.06	0.06	0.04	2.31
	(e) Depreciation and amortisation expense	729.84	730.17	743.16	2,949.87
	(f) Other expenses	430.83	486.46	292.24	1,492.03
	Total expenses	1,314.86	1,394.08	1,158.32	5,437.45
5	Profit before exceptional items & tax (3-4)	(885.80)	(961.58)	(987.14)	(3,840.67)
6	Exceptional Items	-	27.00	(102.86)	(75.85)
7	Profit/(Loss) before tax (5+6)	(885.80)	(934.58)	(1,090.00)	(3,916.52)
8	Tax Expense				
	(a) Current Tax	(100.29)	(78.96)	599.60	357.72
	(b) Deferred Tax	(100.29)	(78.96)	599.60	357.72
	Total Tax expense	(200.58)	(157.92)	1,199.20	715.44
9	Net Profit after tax (7-8)	(785.51)	(855.62)	(1,689.60)	(4,274.24)
10	Minority Interest	-	-	-	-
11	Other Comprehensive Income/(expense) net of taxes	-	-	-	-
12	Total Comprehensive Income as per Ind AS (9+11)	(785.51)	(855.62)	(1,689.60)	(4,274.24)
13	Total Profit/(Loss) for the year attributable to :				
	-- Owners of the Company	(785.51)	(855.62)	(1,689.60)	(4,274.24)
	-- 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 :	(785.51)	(855.62)	(1,689.60)	(4,274.24)
	-- Owners of the Company	-	-	-	-
	-- Non controlling Interests	-	-	-	-
16	Paid-up equity share capital (Face value - Rs. 5 per equity share)				15,050.54
17	Other Equity excluding Revaluation Reserves				(137,139.67)
18	Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)				
	- Basic (Rs.)	(0.26)	(0.28)	(0.56)	(1.42)
	- Diluted (Rs.)	(0.26)	(0.28)	(0.56)	(1.42)
19	Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)				
	- Basic (Rs.)	(0.26)	(0.28)	(0.56)	(1.42)
	- Diluted (Rs.)	(0.26)	(0.28)	(0.56)	(1.42)



Registered & Corporate Office : 10, 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)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30-Jun-21 (Un Audited)	31-Mar-21 (Audited)	30-Jun-20 (Un Audited)	31-Mar-21 (Audited)
1 Revenue from operations				
(a) Gross Sales/Income from Operation	182.83	155.17	45.55	713.20
(b) Other operating income	243.82	291.12	128.05	882.58
Total Income from operations (net)	426.25	446.29	171.60	1,575.78
2 Other income	3.97	(12.82)	0.68	25.64
3 Total Income (1+2)	430.22	433.67	172.28	1,601.42
4 Expenses				
a) Cost of materials consumed	58.38	97.65	1.93	530.44
b) Changes in inventories of finished goods, work in process and stock-in-trade	-5.85	(53.65)	-	-42.31
c) Employee benefits expense	102.00	133.39	120.95	505.11
d) Finance costs	0.06	0.23	0.08	2.48
e) Depreciation and amortisation expense	742.67	740.51	757.08	3,001.97
f) Other expenses	429.54	486.73	294.40	1,492.82
Total expenses	1,326.79	1,404.86	1,174.44	5,490.31
5 Profit before exceptional items & tax (3-4)	(896.57)	(971.19)	(1,002.16)	(3,888.89)
6 Exceptional Items	-	27.00	(102.86)	(75.86)
7 Profit/(Loss) before tax (5+6)	(896.57)	(944.19)	(1,105.02)	(3,964.75)
8 Tax Expense				
(a) Current Tax	-100.29	(80.01)	599.60	356.67
(b) Deferred Tax	(100.29)	(80.01)	599.60	356.67
Total Tax expense	-100.29	(80.01)	599.60	356.67
9 Net Profit after tax (7-8)	(796.28)	(864.18)	(1,704.62)	(4,321.42)
10 Minority Interest	-5.26	(3.57)	(5.70)	(20.68)
11 Other Comprehensive Income/(expense) net of taxes	-	-	-	-
12 Total Comprehensive income as per Ind AS (9+11)	(791.02)	(860.61)	(1,698.92)	(4,300.74)
13 Total Profit /(Loss) for the year attributable to :				
-- Owners of the Company	(791.02)	(860.61)	(1,698.92)	(4,300.74)
-- 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 :	(791.02)	(860.61)	(1,698.92)	(4,300.74)
-- Owners of the Company	-	-	-	-
-- Non controlling Interests	-	-	-	-
16 Paid-up equity share capital (Face value - Rs. 5 per equity share)				15,050.54
17 Other Equity excluding Revaluation Reserves				(145,055.17)
18 Earnings per share (of Rs. 5 each) (before extraordinary items) (not annualised)				
- Basic (Rs.)	(0.26)	(0.29)	(0.56)	(1.43)
- Diluted (Rs.)	(0.26)	(0.29)	(0.56)	(1.43)
19 Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)				
- Basic (Rs.)	(0.26)	(0.29)	(0.56)	(1.43)
- Diluted (Rs.)	(0.26)	(0.29)	(0.56)	(1.43)



SPLENDID METAL PRODUCTS LIMITED


(Formerly Known as Sujana Metal Products Ltd)

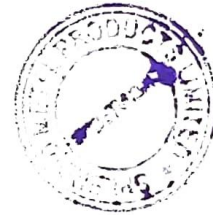
Notes:

- 1 The above results have been reviewed and recommended by the Monitoring Agent along with erstwhile Directors at their meeting held on 14th August 2021 .
- 2 The figures for the 4th quarter ended March 31,2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 21 and published year to date figures upto third quarter ended December 31,2020 .
- 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 Lease Rent Rs.2.26 lakhs on Casting Division not provided , had this provided the loss for the quarter would have been decreased from Rs.885.80lakhs to Rs.883.54lakhs and accumulated loss from Rs.1,84,933.59^{LACS} to Rs. 184931.33^{LACS}
- 6 Punjab National Bank filed for Corporate Resolutation before NCLT,Hyderabad bench, Hyderabad, is admitted and the commencement of the Corporate Insolvency Resolution Process(CIRP) against the company is ordered . Resolution plan approved by NCLT on 08th April,2021. Copy of order published on NCLT website on 12th May,2021 and date of receipt of certified copy is on 18th June,2021.
- 7 Sri T.Sathisan ,Monitoring Agent of the company authorised Sri S Hanumantha Rao to sign Financial results on his behalf off.
- 8 In view of lockdown due to the outbreak of COVID pandemic,all of the operations of the company were shut down during the period,while this has impacted the performance of the company. The management continues to closely monitor the situation and will take appropriate action,as necessary. As per the management's current assessment,no significant impact is expected on the carrying amounts of inventories,intangible assets,trade receivables,investments and othe financial assets.
- 9 The above results will be placed on www.sujana.com

Place : Hyderabad
Date : 14th August 2021

For Splendid Metal Products Ltd


S Hanumantha Rao
Director



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the SPLENDID METAL PRODUCTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Monitoring Agent
Splendid Metal Products Limited
Hyderabad

We have reviewed the accompanying Standalone statement of unaudited financial results of Splendid Metal Products Limited ("the company"), Hyderabad, for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016

1. This statement, which is the responsibility of the Company's Management and approved by Mr. Sathisan, the Monitoring Agent in consultation with the suspended Board of Directors / committees of Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted on India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard 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. 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.
3. Based on our review conducted as above, except for the effects of matter described in the stake holders points, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards and other recognized 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, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Further we would like to bring to your attention for below points (Stake holder Points):

- a) Corporate Resolution filed before NCLT, Hyderabad, is admitted and the Resolution Plan is approved by NCLT vide its Order dated April 8, 2021.
- b) The dues to Banks/FIs as on 30.06.2021 as per company is Rs.2,43,350.38 Lakhs, whereas the actual claims made by Banks/FIs and admitted by Resolution Professional is Rs. 3,63,207.57 Lakhs.
- c) The Company's Trade Receivables aggregating to Rs.1,64,223.80 Lakhs is more than two 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.17,999.71 Lakhs are more than two 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, PF and PT during the period ended June 30, 2021.
- f) The Company has an advance of Rs.17,999.70 crores which is more than 365 days old and hence shall be treated as Deposits received under the Companies Act 2013 and the same has to be returned within one year as per provisions of the Act.
- g) With regard to Investment in unquoted equities of subsidiaries for a value of Rs.5046.93 lakhs are valued at cost of Investment. However the present realizable value of these is not ascertained by the management hence the same is subject to current valuation.
- h) 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 June 30, 2021, by Rs.2,01,804.36 Lakhs and Company's ability to continue a going concern is in doubt.
- i) Bank Statements were not available with the Company for all the Banks except that of Vizag Branch.
- j) The GST Returns are yet to be reconciled for all the Branches and that of the Telangana States were not made available. We are unable to form an opinion on the veracity of the sales figures of the company.



VENUGOPAL & CHENYOY
Chartered Accountants

4-1-889/16/2, Tilak Road,
Hyderabad - 500 001.
TeleFax: 24753454, 24753852
24752853, 24756885
Email: info@venugopalandchenoy.com

4) Further we also report that we have traced the number of shares as well as the percentage of Shareholding in respect of aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non- encumbered in respect of the aggregate amount of the promoters and promoter group shareholding in terms of clause 35 of the listing agreements from the details furnished by the management and the particulars relating to undisputed investor complaints from the details furnished by the Registers.

Hyderabad
14.08.2021



For VENUGOPAL & CHENYOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S

(P V SRI HARI)
Partner

Membership No.021961
UDIN: 21021961AAAAGQ3977

Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Three Months Financial Results of the SPLENDID METAL PRODUCTS LIMITED Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Monitoring Agent
Splendid Metal Products Limited
Hyderabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SPLENDID METAL PRODUCTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax for first quarter ended 30.06.2021 and for the period from 01-04-2021 to 30-06-2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the previous quarter ended 31-03-2021 and the corresponding period from 01-04-2020 to 30-06-2020, as reported in the financial results, have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of 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. 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 following entities:

Parent Company
Splendid Metal Products Limited

Direct Subsidiary Companies:
Alpha Ventures Limited, Glade Steels Limited and Asian Tide Enterprises Limited.



Indirect Subsidiary Company:
Optimix Enterprises Limited

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 branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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:
- Corporate Resolution filed before NCLT, Hyderabad, is admitted and the Resolution Plan is approved by NCLT vide its Order dated April 8, 2021.
 - The dues to Banks/FIs as on 30.06.2021 as per company is Rs.2,43,365.78 Lakhs, (includes funding from banks in current year with a tune of Rs.NIL lakhs) whereas the actual claims made by Banks/FIs and admitted by Resolution Professional is Rs.3,63,207.57Lakhs.
 - The Company's Trade Receivables aggregating to Rs.1,98,665.14 crores is more than two 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.
 - The Company's Loans and Advances aggregating to Rs, 16,547.79 crores are more than two years old and in respect of which the company has not provided for bad debts for the period from 01.04.2021 to 30.06.2021. We are unable to form an opinion on the extent to which the debts may be recoverable.
 - The Company has an advance of Rs16,547.78 crores are more than 365 days old and hence shall be treated as Deposits received under the Companies Act 2013 and the same has to be returned within one year as per the provisions of the Act
 - The Company is not regular in payment of undisputed statutory dues towards ESI, TDS, PF and PT during the period ended June 30, 2021.
 - 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 June 30,2021, by Rs.2,05,420.04Lakhs and Company's ability to continue a going concern is in doubt.
 - 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



VENUGOPAL & CHENYOY
Chartered Accountants

**4-1-889/16/2, Tilak Road,
Hyderabad - 500 001.
TeleFax: 24753454, 24753852
24752853, 24756885
Email: info@venugopalandchenoy.com**

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

Our conclusion on the statement is not modified in respect of this matter.

7. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6470.97 Lakhs as at 30.06.2021 and total revenues of Rs. 1.16 Lakhs and total net loss after tax of Rs. 10.78 Lakhs and total comprehensive Loss of Rs. 10.78 Lakhs for the Quarter ended 30.06.2021 and cash flows (net) of Rs. NIL Lakhs for the period from 01.04.2021 to 30.06.2021 as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



Hyderabad
14.08.2021
UDIN: 21021961AAAAGR3370

For VENUGOPAL & CHENYOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S

(P V SRI HARI)
Partner
Membership No.021961