

SPLENDID METAL PRODUCTS LIMITED

(Formerly Known as Sujana Metal Products Ltd)

SPLENDID METAL PRODUCTS LIMITED
Statement of Standalone UnAudited Results for the Quarter and Nine months ended 31st December, 2016

Rs. In Lakhs

Particulars	Standalone					
	Quarter ended			Nine months ended		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-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	36,661.05	47,096.25	88,298.22	115,437.84	275,687.72	352,228.22
(b) Other operating income	2.25	2.25	2.25	6.75	6.75	9.00
Total income from operations	36,663.30	47,098.50	88,300.47	115,444.59	275,694.47	352,237.22
2 Expenses						
a) Cost of materials consumed	35,166.46	40,766.01	87,801.61	105,863.08	254,032.35	336,064.55
b) Changes in inventories of finished goods, work in process and stock-in-trade	679.96	1,900.73	(2,117.11)	1,469.86	(411.44)	(7,953.86)
c) Employee benefits expense	309.62	368.28	483.41	985.19	1,436.66	1,724.31
d) Depreciation and amortisation expense	841.06	841.81	878.28	2,530.65	2,613.62	3,512.26
e) Other expenses	2,009.64	2,340.33	2,523.53	5,670.39	9,776.01	11,481.19
Total expenses	39,006.74	46,217.16	89,569.72	116,519.17	267,447.20	344,828.45
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(2,343.44)	881.34	(1,269.25)	(1,074.58)	8,247.27	7,408.77
4 Other income	316.98	(8.06)	(473.81)	659.55	553.70	1,178.86
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	(2,026.46)	873.28	(1,743.06)	(415.03)	8,800.97	8,587.63
6 Finance costs	9,374.90	5,553.77	5,931.45	20,373.26	16,688.78	22,661.43
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	(11,401.36)	(4,680.49)	(7,674.51)	(20,788.29)	(7,887.81)	(14,073.80)
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	(11,401.36)	(4,680.49)	(7,674.51)	(20,788.29)	(7,887.81)	(14,073.80)
10 Tax expense	(2,024.72)	(1,437.30)	(1,711.17)	(4,682.82)	(1,714.67)	(3,708.70)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(9,376.64)	(3,243.19)	(5,963.34)	(16,105.47)	(6,173.14)	(10,365.10)
12 Other comprehensive Income	-	-	-	-	-	-
13 Total Comprehensive Income for the period (11-12)	(9,376.64)	(3,243.19)	(5,963.34)	(16,105.47)	(6,173.14)	(10,365.10)
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 associates(13-14-15)	(9,376.64)	(3,243.19)	(5,963.34)	(16,105.47)	(6,173.14)	(10,365.10)
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.)	(3.12)	(1.08)	(2.97)	(5.35)	(3.08)	(4.88)
- Diluted (Rs.)	(3.12)	(1.08)	(2.97)	(5.35)	(3.08)	(4.88)
19.ii Earnings per share (of Rs. 5 each) (after extraordinary items) (not annualised)						
- Basic (Rs.)	(3.12)	(1.08)	(2.97)	(5.35)	(3.08)	(4.88)
- Diluted (Rs.)	(3.12)	(1.08)	(2.97)	(5.35)	(3.08)	(4.88)
20 Net Debt Equity Ratio				4.98	3.16	3.46
21 Debt Service Coverate Ratio				(0.02)	0.53	0.38
22 Interest Service Coverage Ratio				(0.02)	0.53	0.38



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CIN : L28120TG1988PLC008610

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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 13th February 2017.
- 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.
- 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 nine months ended 30th December 2016 are as follows:

Particulars	Quarter ended			Nine months ended		Year Ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
a) Turn Over (Rs.in lakhs)	37,799.83	64,441.51	107,973.36	137,100.76	339,024.90	418,274.26
b) Net profit/(loss) after tax (Rs.in lakhs)	(9,361.07)	(3,124.89)	(5,864.98)	(15,995.00)	(5,620.30)	(9,931.91)
c) Earning per share (Face value of Rs.5) - Basic and Diluted (in Rs.) (not annualised)	(3.11)	(1.04)	(2.91)	(5.31)	(2.79)	(4.46)

- The above results will be placed on www.sujana.com
- The auditors of the Company have carried out limited review of the Standalone Financial Results for the Nine months ended 31 December, 2016 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Previous period figures are inclusive of Excise duty
- Profit Reconciliation between Standalone Financial results as reported under erstwhile Indian GAAP and Ind AS are Summarised as below :

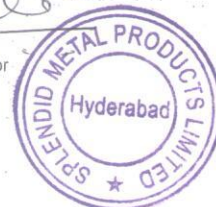
Rs. In Lakhs

SL No	Particulars	Stand alone		
		Quarter ended 31.12.15	Nine months ended 31.12.15	As at 31.03.16
	Net Profit as per I GAAP	(5,980.99)	(6,190.87)	(10,423.16)
	Prior period expenses	17.65	17.73	21.80
	Tax effect on above adjustments	-	-	36.26
	Net Profit as per Ind AS	(5,963.34)	(6,173.14)	(10,365.10)
	Other Comprehensive income as per Ind AS	-	-	-
	Total Comprehensive Income as per Ind AS	(5,963.34)	(6,173.14)	(10,365.10)

Place : Hyderabad
Date : 13 February 17

By Order of the Board
For Splendid Metal Products Limited

R.K Birka
R.K Birka
Managing Director





LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31ST DECEMBER 2016

We have reviewed the accompanying statement of un-audited financial results of Splendid Metal Products Limited, Hyderabad for the period ended 31st December 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. 32,217.31 and 9,215.21 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 : 13-02-2017



For T.Raghavendra & Associates
Chartered Accountants

T. Raghavendra
T.Raghavendra
Mem No. 023806