

SPML Infra Limited
Regd. Office : F-27/2, Okhla Industrial Area, Phase-II, New Delhi - 110 020
Audited Consolidated Financial Results for the year ended 31st March, 2013

(Rs. in Lacs)

SI. No.	PARTICULARS	Current Year ended 3/31/2013 Audited	Previous Year ended 3/31/2012 Audited
PART-I			
1	Income from Operations		
a.	Net Sales / Income from Operations	126,729	106,255
b.	Other Operating Income.	7,964	2,909
	Total Income from Operations (net)	134,693	109,164
2	Expenditure :		
a.	Cost of Material Consumed.	82,556	68,259
b.	Purchase of Stock in Trade	24,950	7,648
c.	Change in Work in Progress	(412)	3,515
d.	Employee Benefit Expenses	5,755	6,762
e.	Depreciation and Amortization Expenses	2,506	2,457
f.	Other expenditure	8,167	7,622
	Total Expenses	123,522	96,263
3	Profit from Operation before other Income, Interest & exceptional items (1-2).	11,171	12,901
4	Other Income	4,353	1,516
5	Profit before Financial Cost, exceptional item and Tax (3+4)	15,524	14,417
6	Finance Cost	15,136	12,302
7	Profit after Interest but before Exceptional items and Tax (5-6).	388	2,115
a	Exceptional Items.	-	-
9	Profit(+)/Loss (-) before Tax (7+8).	388	2,115
10	Tax Expenses.		
a.	Current Tax	556	777
b.	Deferred Tax Credit	(510)	(247)
c.	Minimum Alternate Tax (MAT Credit)	(18)	(141)
d.	Income Tax for earlier years	(122)	444
11	Net Profit from Ordinary Activities after tax (9-10).	482	1,282
12	Share of Profit of Associates	260	80
13	Minority Interest	200	575
14	Net Profit after Taxes, Minority Interest and Share of Profit (11+12- 13)	542	787
15	Paid up Equity Share Capital (Face value per Share Rs.2)	733	733
16	Reserves Excluding Revaluation Reserve	45,685	45,530
17	Earnings Per Share (EPS) (Rs.2 each) Basic & diluted (In Rs.)	1.48	2.15

PART-2

A	PARTICULARS OF SHARE HOLDING		
	Public Shareholding :		
	-No. of shares	15,189,316	15,189,316
	-Percentage of Shareholding	41.44	41.44
	Promoters and Promoter Group Shareholding		
	(a) Pledged / Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil
	(b) Non-encumbered		
	- Number of Shares	21,460,960	21,460,960
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100
	- Percentage of shares (as a % of the total share capital of the company)	58.56	58.56

B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	-	-
	Disposed during the quarter	-	-
	Remaining unresolved at end of the quarter	-	-



Consolidated Statement of Assets & Liabilities

(Rs. In Lakhs)

PARTICULARS		As at 31.03.2013	As at 31.03.2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
a	Share Capital	819	819
b	Reserves and Surplus	46396	46241
	Sub Total - Shareholders Fund	47,215	47,060
2	MINORITY INTEREEST	11610	10652
3	NON CURRENT LIABILITIES		
a	Long Term Borrowings	38971	26063
b	Deferred tax Liabilities(net)	427	906
c	Other Long Term Liabilities	6552	1526
d	Long Term Provisions	355	759
	Sub Total - Non Current Liabilities	46,305	29,254
4	CURRENT LIABILITIES		
a	Short Term Borrowings	39123	36990
b	Trade Payables	48280	45316
c	Other Current Liabilities	26259	32039
d	Short Term Provisions	302	364
	Sub Total - Current Liabilities	113,964	114,709
	Total Equity and Liabilities	219,094	201,675
B	ASSETS		
1	NON CURRENT ASSETS		
a	Fixed Assets (Net) including CWIP	52966	41163
b	Non Current investments	13842	14416
c	Long Term Loans & Advances	21801	14120
d	Trade Receivables	9559	12180
e	Other Non Current Assets	7279	7638
f	Deferred tax assets (net)	237	317
	Sub Total - Non Current Assets	105,684	89,834
2	CURRENT ASSETS		
a	Inventories	4516	7260
b	Trade Receivables	51414	49220
c	Cash and cash equivalents	9125	8600
d	Short Term Loans & Advances	12352	13685
e	Other Current Assets	36003	33076
	Sub Total - Current Assets	113,410	111,841
	TOTAL ASSETS	219,094	201,675



Notes:

1 Segment Reporting		Rs. in Lakhs	
SI. No.	PARTICULARS	Current Year ended 3/31/2013	Previous Year ended 3/31/2012
		Audited	Audited
A	SEGMENT REVENUE		
	Construction	93972.54	89239.21
	Hydro Power	1272.66	2856.84
	Toll Road	0	0
	Waste	6427.85	6940.96
	Trading	26290.45	8581.25
	Others	187.95	39.42
	Total	128051.45	107657.68
B	SEGMENT RESULTS		
	Construction	10562.24	10806.28
	Hydro Power	249.24	1102.83
	Toll Road	0	0
	Waste	1575.36	1707.94
	Trading	871.69	637.7
	Others	35.2	(120.91)
	Total	13293.73	14133.84
	Less: Unallocated Expenses	(1125.58)	504.86
	Operating Profit	14419.31	13628.98
	Less: Interest & Finance Expenses	14031.17	11513.46
	Profit Before Tax	388.14	2115.52
	Less: Provision for taxation	(94.15)	833.63
	Profit after tax	482.29	1281.89

2 The above results of the company were reviewed by the Audit Committee and approved by the board of directors at their respective meeting held on 18th June, 2013.

3 There were no exceptional /extraordinary items during the period

4 The Company has claimed income tax benefits of Rs. 27,894.44 Lakhs (Rs. 26,191.83 lakhs upto March 31, 2012) approx. having tax impact of Rs. 8,034.45 lakhs (Upto March 31, 2012 : Rs. 7482.04 Lakhs) including Rs. 552.41 lakhs (Upto March 31, 2012 : Rs 574.40 lakhs) for the year, approx. under section 80IA of the Income Tax Act, 1961, on construction contracts for the certain Infrastructure projects executed on behalf of various departments/agencies of different State Governments during the financial year 2003-04 onwards. In the tax assessments for the financial years upto 2009-10, the above claims were initially disallowed by the Tax Authorities, but during the year, the appellate authorities have since allowed the aforesaid claims for the years 2005-2006 to 2009-2010. Accordingly, the company feels that all such claims under section 80IA would be allowed for subsequent years also. The Company's writ with the Honorable Calcutta High Court, challenging the validity of above retrospective amendments, which, as per legal opinion obtained by the company, is ultra vires to the main section of the Income Tax Act, 1961, however, remains pending disposal.

Minimum Alternative Tax entitlement aggregating Rs. 2,322.99 lakhs (Including Rs. 271.32 lakhs for the year) has not been recognized in these accounts since the Company does not have convincing evidence that it would have sufficient taxable profits within the specified period in future to claim the above entitlements.

5 The auditors have expressed their inability to comment on the likely outcome of partial termination a part of the contract with consequential damages by one of the client in an earlier year. The Company has challenged the said termination in the Hon'ble Supreme Court. However, as a matter of prudence, the Company has revised the contract value and contract cost, as per the management's best estimate and the expected loss has been duly provided for in the accounts. The Company has also lodged counter claims on the client and it does not expect any further loss arising out of such termination.

6 The Auditors', in this audit report, have commented upon the preparation of Consolidated Financial Statement in respect of a subsidiary and certain Associates & Joint Ventures based on management certified unaudited financial statement. The financial statements of such entities are under audit finalization and will be completed in due course. The management does not expect any material adjustment in these accounts pursuant to audit.

7 The auditors have drawn attention to Arbitration claims of Rs. 6,624.71 lakhs awarded in two cases in favor of the Company (including Rs. 3,594.91 lakhs awarded in an earlier year) recognized as income during the year as the management feels that these claims have reached their finality and it is confident to recover these arbitration claims in full.

8 The auditors have drawn attention to the delay in execution of the port project in a subsidiary wherein the Company's share of Investment stands at Rs. 466.81 lakhs as on the Balance Sheet date. The management is hopeful of resumption of the project and does not expect any significant loss on this account.

9 Two Subsidiaries by the name of SJA Developers Private Limited & Synergy Promoters Private Limited have been created during the year.

10 Two companies namely SPML Bhiwandi Water Supply Management Limited and SPML Bhiwandi Water Infra Limited, were ceased to be subsidiaries of the Company during the year.

11 Previous period's figures have been regrouped / rearranged, wherever considered necessary.

Dated: 18th of June, 2013
Place: Gurgaon

For SPML Infra Limited
Sd/-
Sushil Kumar Sethi
Managing Director