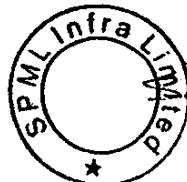


**SPML INFRA LIMITED**

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

(Rs. in Lakhs)

Sl. No.	PARTICULARS	3 Months Ended (31/03/2014)	3 Months Ended (31/12/2013)	3 Months Ended (31/03/2013)	Year ended (31/03/2014)	Year ended (31/03/2013)
<b>PART - 1</b>		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
1	Income from Operations					
a	Net Sales / Income from Operations	33,058	25,060	27,034	104,644	101,824
b	Other Operating Income	5,792	1,180	7,046	12,893	7,612
	<b>Total Income from Operations (Net)</b>	<b>38,850</b>	<b>26,240</b>	<b>34,080</b>	<b>117,537</b>	<b>109,436</b>
2	Expenditure :					
a	Materials Consumed & Direct Expenses	30,087	23,605	27,263	93,616	78,958
b	Purchase of traded goods	-	-	1,697	1,657	7,827
c	Change in Work in Progress & traded goods	(18)	-	286	213	(261)
d	Employee Benefit Expenses	1,183	1,109	1,056	4,248	4,198
e	Depreciation and Amortisation Expenses	236	267	272	1,016	1,055
f	Other Expenditure	2,671	3,945	1,371	10,835	6,877
	<b>Total Expenses</b>	<b>34,159</b>	<b>28,926</b>	<b>31,945</b>	<b>111,584</b>	<b>98,654</b>
3	Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	4,691	(2,686)	2,135	5,953	10,782
4	Other Income	7,376	915	1,857	9,282	3,580
5	Profit/(Loss) before Finance Cost , Exceptional Items and tax (3+4)	12,067	(1,771)	3,992	15,235	14,362
6	Finance Cost	4,023	3,807	3,531	14,727	13,394
7	Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	8,044	(5,578)	461	508	968
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before Tax (7+8)	8,044	(5,578)	461	508	968
10	Tax Expenses					
a	Current Tax	106	-	170	106	271
b	Deferred Tax Credit	347	-	(419)	(80)	(479)
11	Net Profit/(Loss) after Tax (9-10)	7,590	(5,578)	710	482	1,175
12	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
13	Reserves Excluding Revaluation Reserve	-	-	-	44,501	44,020
14	Earnings Per Share (EPS) ( Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)	20.71*	(15.22)*	1.94*	1.31	3.21
	* not annualised					
<b>PART-2</b>						
A	<b>PARTICULARS OF SHARE HOLDING</b>					
1	Public Shareholding :					
	- No. of Shares	14,833,791	14,833,791	14,833,791	14,833,791	14,833,791
	- Percentage of Shareholding	40.47	40.47	40.47	40.47	40.47
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- Number of Shares	21,816,485	21,816,485	21,816,485	21,816,485	21,816,485
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	59.53	59.53	59.53	59.53	59.53
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil	Nil	Nil		
	Received during the quarter	Nil	Nil	Nil		
	Disposed during the quarter	Nil	Nil	Nil		
	Remaining unresolved at end of the quarter	Nil	Nil	Nil		



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For SPML Infra Limited

Abhay Singh  
Company Secretary

**SPML INFRA LIMITED**

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Sl No.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds:</b>		
a	Share Capital	819	819
b	Reserves and Surplus	44,502	44,020
	<b>Sub Total - Shareholders Fund</b>	<b>45,321</b>	<b>44,839</b>
<b>2</b>	<b>Non Current Liabilities :</b>		
a	Long Term Borrowings	4,405	9,860
b	Deferred tax Liabilities (Net)	347	427
c	Other Long Term Liabilities	9,454	2,110
d	Long Term Provisions	274	248
	<b>Sub Total - Non Current Liabilities</b>	<b>14,480</b>	<b>12,645</b>
<b>3</b>	<b>Current Liabilities:</b>		
a	Short Term Borrowings	43,420	35,212
b	Trade Payables	42,049	39,004
c	Other Current Liabilities	43,409	26,178
d	Short Term Provisions	175	164
	<b>Sub Total - Current Liabilities</b>	<b>129,053</b>	<b>100,558</b>
	<b>Total Equity and Liabilities</b>	<b>188,854</b>	<b>158,042</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets :</b>		
a	Fixed Assets (Net) including Capital Work in Progress	8,517	9,372
b	Non Current investments	22,226	20,260
c	Long Term Loans & Advances	9,026	11,603
d	Trade Receivables	31,349	9,559
e	Other Non Current Assets	12,036	6,058
	<b>Sub Total - Non Current Assets</b>	<b>83,154</b>	<b>56,852</b>
<b>2</b>	<b>Current Assets :</b>		
a	Inventories	3,840	4,042
b	Trade Receivables	35,266	46,127
c	Current Investment	10	-
d	Cash and cash equivalents	7,941	6,069
e	Short Term Loans & Advances	13,711	9,069
f	Other Current Assets	44,932	35,883
	<b>Sub Total - Current Assets</b>	<b>105,700</b>	<b>101,190</b>
	<b>TOTAL ASSETS</b>	<b>188,854</b>	<b>158,042</b>

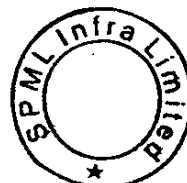
Date : 29<sup>th</sup> May 2014

Place : Gurgaon

For SPML Infra Limited

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For SPML Infra Limited

Abhay Raj Singh  
Company Secretary



*Sushil Kumar Sethi*

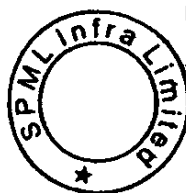
Sushil Kumar Sethi  
Managing Director

**Notes:**

1. The above results of the Company were reviewed by the Audit Committee at its meeting held on 28<sup>th</sup> May 2014 and approved by the Board of Directors in its meeting held on May 29, 2014.
2. The auditors have expressed their inability to comment on the recoverability / realisability of the receivables and net book value of fixed assets of Rs. 1,904 lacs and Rs.1,608 lacs respectively on account of complete foreclosure of a contract by a customer. Pending initiation of the arbitration, the management, based on the facts of the case, is confident to recover / realise the above amounts.
3. The auditors have drawn attention to the recognition of income of Rs.12,520 lacs during the year (including Rs.6,374 lacs during the quarter) arising out of arbitration awards pronounced in favour of the Company (including Rs. 10,952 lacs in respect of arbitration awards pronounced in earlier years) and Rs.2,902 lacs as interest thereon and also recognition of the arbitration awards of Rs. 3,028 lacs in the previous year, both remaining outstanding as at March 31, 2014. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and it is confident to recover the aforesaid claims in full.
4. In respect of a project, based on the representation made by the Company to the customer, it has considered additional price increase impact of Rs.5,250 lacs in the contract value upto March 31, 2014 considering the Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.
5. During the year, based on technical and legal evaluation, the Company has revised the value of a contract to bring it in line with the agreement signed with the client, which was not considered hitherto on a conservative basis. Consequently, sales for the year include an amount of Rs. 4198 lacs on account of the aforesaid revision in the contract value.
6. The Board of Directors of the Company has approved the transfer of Company's investments of the carrying value of Rs.18322 lacs in certain subsidiaries / associates pertaining to waste, energy and power to its wholly owned subsidiaries SPML Infra Projects Ltd and SPML Infra Developers Ltd respectively at their respective carrying values as part of its strategy to focus on improving the performance of the aforesaid businesses.
7. The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the published year to date figures upto the 3rd quarter ended 31st December, 2013.
8. During the quarter, following subsidiaries have been created by the Company:
  - a. SPML Infra projects Ltd.
  - b. SPML Infra Developers Ltd.
  - c. Mizoram Infrastructure Development Co. Ltd.
9. The Company has only one business segment i.e. "Construction".
10. There were no exceptional /extraordinary items.
11. Previous period's figures have been regrouped / rearranged, wherever considered necessary.

Date : 29<sup>th</sup> May 2014

Place : Gurgaon



For SPML Infra Limited

*Sushil Kumar Sethi*  
Sushil Kumar Sethi  
Managing Director

Certified True Copy  
For SPML Infra Limited

*Abhay Raj Singh*  
Abhay Raj Singh  
Company Secretary

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to Clause 41 of the Listing Agreement**

**To  
Board of Directors of  
SPML Infra Limited**

1. We have audited the quarterly financial results of SPML Infra Limited ("the Company") for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



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For SPML Infra Limited

Abhay R. Singh  
Company Secretary

3. *Attention is drawn regarding complete foreclosure of a contract by a customer during the year, at the risk and cost of the Company. Although the Company has filed its counter claims, the customer has not yet raised any claims on the Company. Pending initiation of arbitration and also in view of the uncertainties involved, we are unable to comment on the ultimate outcome of the litigation and also on the recoverability of the account receivables and fixed assets of Rs.1,904 lacs and Rs.1,608 lacs respectively, as on March 31, 2014, in respect of the said contract.*

Our review report for the quarter ended December 31, 2013 was qualified in respect of the above matter.

4. *Except for the possible effect of the matter stated in para 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:*

- i. *are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and*
- ii. *give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.*

5. *Attention is drawn regarding the recognition of income of Rs.12,520 lacs during the year (including Rs.6374 lacs during the quarter) arising out of arbitration awards pronounced in favour of the Company (including Rs.10,952 lacs in respect of arbitration awards pronounced in earlier years) and interest of Rs.2,902 lacs recognised thereon during the quarter and also the arbitration awards of Rs. 3028 lacs recognized in the previous year, both remaining outstanding as on March 31, 2014 , against which the customers have preferred appeals.*

Our audit opinion is not qualified in respect of the above matter.

6. *Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.*

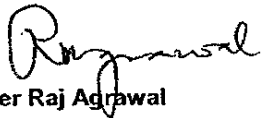


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For SPML Infra Limited

*Abhay*  
Abhay Raj Singh  
Company Secretary

7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm Registration No.: 301003E  
Chartered Accountants



Per Raj Agrawal  
Partner  
Membership No.: 82028  
Place: Gurgaon  
Date: May 29, 2014



For SUNIL KUMAR GUPTA & CO.  
ICAI Firm Registration No.: 003645N  
Chartered Accountants



S. K. Gupta  
Partner  
Membership No.: 82486  
Place: Gurgaon  
Date: May 29, 2014



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For SPML Infra Limited



Abhay Raj Singh  
Company Secretary