

SPML Infra Limited
Registered Office- F-27/2, Okhla Industrial Area, Phase - II, New Delhi - 110020
Audited Consolidated Financial Results for the year ended 31st March, 2014

(Rs. in Lacs)

Sl. No	PARTICULARS	Current Financial Year ended 31/03/2014	Previous Financial Year ended 31/03/2013
	PART 1	Audited	Audited
1	Income from Operations		
	a Net Sales / Income from Operations	135,119	126,729
	b Other Operating Income.	15,095	7,964
	Total Income from Operations (Net)	150,214	134,693
2	Expenditure :		
	a Cost of Material Consumed.	100,223	82,556
	b Purchase of Traded Goods	20,233	24,950
	c Change in Work in Progress	(151)	(412)
	d Employee Benefit Expenses	6,267	5,755
	e Depreciation and Amortization Expenses	2,659	2,506
	f Other expenditure	13,709	8,167
	Total Expenses	142,940	123,522
3	Profit from Operation before other Income, Finance Cost, exceptional items & Taxes (1-2)	7,274	11,171
4	Other Income	8,927	4,353
5	Profit before Financial Cost, exceptional item and Tax (3+4)	16,201	15,524
6	Finance Cost	16,756	15,136
7	Profit/(Loss) after Finance Cost but before Exceptional items and Tax (5-6).	(555)	388
8	Exceptional Items.	-	-
9	Profit/(Loss) before Tax (7+8).	(555)	388
10	Tax Expenses.		
	a Current Tax	307	445
	b Deferred Tax Credit	(138)	(399)
	c Minimum Alternate Tax (MAT Credit)	(25)	(18)
	d Income Tax charge/(credit) for earlier years	12	(122)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10).	(711)	482
12	Share of Profit / (Loss) of Associates	(515)	260
13	Minority Interest	22	200
14	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) (11+12-13)	(1,248)	542
15	Paid up Equity Share Capital (Face value per Share Rs.2)	733	733
16	Reserves Excluding Revaluation Reserve	44,322	45,685
17	Earnings/(Loss) Per Share (EPS) (Rs.2 each) Basic & diluted (in Rs.)	(3.40)	1.48
	PART 2		
1	PARTICULARS OF SHARE HOLDING		
	A Public Shareholding		
	- No. of Shares	14,833,791	14,833,791
	- Percentage of Shareholding	40.47	40.47
	B Promoters and Promoter Group Shareholding.		
	(a) Pledged /Encumbered		
	- Number of Share	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter & 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	21,816,485	21,816,485
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100	100
	- Percentage of shares (as a% of the total share capital of the Company)	59.53	59.53
2	INVESTOR COMPLAINTS		
	Pending at the begning of the Year	-	-
	Received during the Year	1	-
	Disposed during the Year	1	-
	Remaining unresolved at end of the Year	-	-

Date : 30th July 2014
Place : Gurgaon

For SPML Infra Limited
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Sushil Kumar Sethi
Managing Director

SPML Infra Limited

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

Audited Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

SL. No.	PARTICULARS	As at 31/03/14 (Audited)	As at 31/03/13 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS FUNDS		
a	Share Capital	819	819
b	Reserves and Surplus	45,033	46,396
	Sub Total – Shareholders Fund	45,852	47,215
2	MINORITY INTEREST	11,344	11,463
3	NON CURRENT LIABILITIES		
a	Long Term Borrowings	39,295	39,117
b	Deffered Tax Liabilities (Net)	347	427
b	Other Long Term Liabilities	9,611	2,678
d	Long Term Provisions	384	355
	Sub-Total Non Current Liabilities	49,637	42,577
4	CURRENT LIABILITIES		
a	Short Term Borrowings	52,057	39,123
b	Trade Payables	53,347	52,154
c	Other Current Liabilities	46,426	26,260
d	Short Term Provisions	442	302
	Sub Total Current Liabilities	152,272	117,839
	Total Equity and Liabilities	259,105	219,094
B	ASSETS		
1	NON CURRENT ASSETS		
a	Fixed Assets (Net) including CWIP	65,012	52,966
b	Non Current Investments	13,312	13,841
c	Long Term Loan & Advances	16,443	21,802
d	Trade Receivables	31,496	9,559
e	Other Non Current Assets	12,575	7,279
f	Deferred Tax Assets (net)	296	237
	Sub Total Non Current Assets	139,134	105,684
2	CURRENT ASSETS		
a	Inventories	4,735	4,516
b	Current Investments	10	-
b	Trade Receivables	41,071	51,413
c	Cash and Cash Equivalents	11,892	9,125
d	Short Term Loan & Advances	16,409	12,352
e	Other Current Assets	45,854	36,004
	Sub Total Current Assets	119,971	113,410
	Total Assets	259,105	219,094

Date : 30th July 2014

Place : Gurgaon

For SPML Infra Limited

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Sushil Kumar Sethi

Managing Director

SPML Infra Limited

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

Audited Consolidated Segment Financial Statement for the year ended 31st March 2014

(Rs. In Lacs)

Segment	2013-14	2012-13
A SEGMENT REVENUE*		
Construction	104,654	93,873
Hydro Power Generation	1,873	1,273
Toll Road	-	-
Waste Management	6,600	6,428
Trading	21,464	26,290
Others	3,102	204
Total	137,693	128,068
B SEGMENT RESULTS		
Construction	7,867	10,562
Hydro Power Generation	(97)	249
Toll Road	-	-
Waste Management	678	1,575
Trading	427	872
Others	(133)	35
Total	8,742	13,293
Unallocated Expense/(Income)	(2,237)	(1,126)
Operating Profit	10,979	14,419
Less: Interest and Finance Expenses	11,534	14,031
Profit/(Loss) before Tax	(555)	388
Less: Provision for tax	156	(94)
Profit / (Loss) after tax	(711)	482
Share of Net Profit/(Loss) of Associates	(515)	260
Profit/(Loss) after tax but before Minority interest	(1,226)	742
C CAPITAL EMPLOYED		
Construction	90,690	82,628
Hydro Power Generation	20,730	20,325
Toll Road	30,083	20,900
Waste Management	8,582	8,362
Trading	8,690	136
Others	4,800	2,013
Unallocated	(106,379)	(75,686)
Total Capital Employed	57,196	58,678

* Excludes Arbitration Income of Rs. 12,521 Lacs (PY Rs.6,624 Lacs)

Date : 30th July 2014

Place : Gurgaon

For SPML Infra Limited

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Sushil Kumar Sethi

Managing Director

Notes:

- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 26th July 2014
- 2 The auditors have expressed their inability to comment on the recoverability / realisability of the unbilled revenues and trade receivables aggregating to Rs. 2,744 Lacs pursuant to foreclosure of a contract by a customer. Based on the fact of the case, the management is confident to recover the aforesaid amounts.
- 3 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.
- 4 The auditors have drawn attention to the recognition of income of Rs.12,520 lacs during the year, 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.
- 5 In respect of a project, based on the representation made by the Company to its customer, it has considered additional price increase impact of Rs.5,250 lakhs (Rs.4,816.61 lakhs upto March 31, 2013) in the contract value for billing to be made subsequent to March 31, 2014, considering 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.
- 6 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. 4,198 lacs on account of the aforesaid revision in the contract value.
- 7 The auditor's in this audit report, have commented upon the preparation of Consolidated Financial Statements in respect of certain subsidiaries & Joint Ventures based on management certified unaudited financial statements. The financial statements of such entities are under audit finalisation and will be completed in due course. The management doesnot expect any material adjustment in these accounts pursuant to audit.
- 8 During the year, following new subsidiaries have been created:
 - i. Add Energy Management Co Pvt Ltd
 - ii. Mizoram Infrastructure Development Co. Ltd.
 - iii. SPML Infracorps Ltd.
 - iv. SPML Infra Developers Ltd.
 - v. Bhagalpur Electricity Distribution Co Pvt Ltd
- 9 During the year, Aurangabad City Water Utility Co Ltd ceased to subsidiary of the Company
- 10 There were no exceptional / extraordinary items.
- 11 Previous years figures have been regrouped / rearranged, wherever considered necessary.

Date : 30th July 2014

Place : Gurgaon

For SPML Infra Limited

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**Sushil Kumar Sethi
Managing Director**