

**Date: 27<sup>th</sup> May, 2016**

To,

**National Stock Exchange**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra (E), Mumbai-400051  
Fax 022-6641 8124/25

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Fax: 022-2272 3121

**(NSE Scrip Code: SPMLINFRA)**

**(BSE Scrip Code: 500402)**

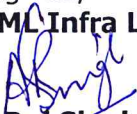
**Sub: Outcome of the Board Meeting dated 27<sup>th</sup> May 2016**

Dear Sir,

With reference to captioned subject, we would like to inform you that the Board of Directors of the Company in its meeting held on 27<sup>th</sup> May, 2016, inter alia has approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2016. A copy of such results along with Auditors Report thereon is enclosed herewith.

Kindly, take the above on your record.

Thanking You,  
**For SPML Infra Limited**

  
**Abhay Raj Singh**  
Company Secretary

Enclosures: A/a

**SPML INFRA LIMITED**

SPML House, Plot No. 65, Sector-32 Institutional Area, Gurgaon - 122001, Haryana  
Ph: +91-124-3944555. Fax: +91-124-3983201. Email: info@spml.co.in  
www.spml.co.in CIN No. L40106DL1981PLC012228



Walker Chandiook & Co LLP  
Chartered Accountants  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002

Sunil Kumar Gupta & Co  
Chartered Accountants  
B10, Magnum House I  
Karampura Commercial Complex  
New Delhi - 110015

**Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the annual financial results of **SPML Infra Limited** ("the Company") for the year ended **31 March 2016**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 9 to the annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our review of financial results for the nine months period ended 31 December 2015 which were 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31 March 2016.
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 misstatement(s). 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 management. We believe that our audit provides a reasonable basis for our qualified opinion.



A handwritten signature in blue ink, appearing to be "Sunil Kumar Gupta".



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3. As explained in more detail in note 2 to the annual financial results, the Company's trade receivables, fixed assets and inventories as at 31 March 2016 comprise of Rs. 4829.10 lacs (31 December 2015: Rs. 4,829.10 lacs, 31 March 2015: Rs. 4,829.10 lacs), Rs. 695.49 lacs (31 December 2015: Rs. 749.96 lacs, 31 March 2015: Rs. 1,084.28 lacs) and Rs. 500.47 lacs (31 December 2015: Rs. 500.47 lacs, 31 March 2015: Rs. 557.74 lacs), respectively, related to contracts which have been foreclosed by customers in earlier years and these are presently under arbitration / litigation proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables and carrying value and existence of the aforesaid fixed assets and inventories and the consequential impact, if any, that may arise on settlement of the aforesaid matters. The Auditor's report on the financial statements for the year ended 31 March 2015 and review report for the quarter and nine months ended 31 December 2015 was also qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016 except for the effect of qualification as described in the previous paragraph.
5. We draw attention to note 3 to the annual financial results, which indicates the uncertainty relating to the recovery of trade and other receivables amounting to Rs. 15,997.75 lacs as at 31 March 2016 (31 December 2015: Rs. 20,290.57 lacs, 31 March 2015: Rs. 19,823.46 lacs) and recognition of interest income amounting to Rs. 769.68 lacs during the year ended 31 March 2016 (Rs. 192.42 lacs during the quarter ended 31 March 2016, Rs. 279.41 lacs during the quarter ended 31 December 2015, Rs. 4,280.06 lacs during the year ended 31 March 2015). These amounts relates to the litigations pending with various courts with respect to arbitration awards pronounced in favor of the Company and recognized by the Company in the current year and earlier years, wherein the customers have gone into appeals. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the annual financial results. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co.)  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Neeraj Sharma*  
per Neeraj Sharma  
Partner  
Membership No. 502103



Place: Gurgaon  
Date: 27 May 2016

For Sunil Kumar Gupta & Co.

Chartered Accountants  
Firm Registration No: 003645N

*S.K. Gupta*  
per S.K. Gupta  
Partner  
Membership No. 082486



Place: Gurgaon  
Date: 27 May 2016

SPML INFRA LIMITED

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2016

Web: www.spml.co.in; Email: info@spml.co.in; Ph.: +91-0124-3944555; Fax: +91-0124-3983201, CIN: L40106DL1981PLC012228

(Rs. In Lacs Except Per Share Value)

Sl. No.	PARTICULARS	3 Months Ended (31/03/2016)	3 Months Ended (31/12/2015)	3 Months Ended (31/03/2015)	Year Ended	
					(31/03/2016)	(31/03/2015)
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>PART - 1</b>		(Refer Note 9)		(Refer Note 9)		
1	<b>Income from Operations</b>					
a	Net Sales / Income from Operations	54,994	22,436	55,456	139,786	136,059
b	Other Operating Income	230	235	321	935	1,639
	<b>Total Income from Operations (Net)</b>	<b>55,224</b>	<b>22,671</b>	<b>55,777</b>	<b>140,721</b>	<b>137,698</b>
2	<b>Expenditure :</b>					
a	Materials Consumed & Direct Expenses	34,674	15,061	48,296	99,028	112,504
b	Purchase of traded goods	12,799	855	-	13,654	-
c	Change in Work in Progress & traded goods	(23)	38	204	275	271
d	Employee Benefit Expenses	1,249	1,327	1,346	5,309	4,996
e	Depreciation and Amortisation Expenses	291	296	310	1,195	1,303
f	Other Expenditure	1,773	1,486	3,421	6,099	6,538
	<b>Total Expenses</b>	<b>50,763</b>	<b>19,063</b>	<b>53,577</b>	<b>125,560</b>	<b>125,612</b>
3	<b>Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)</b>	<b>4,461</b>	<b>3,608</b>	<b>2,200</b>	<b>15,161</b>	<b>12,086</b>
4	<b>Other Income</b>	<b>1,256</b>	<b>1,097</b>	<b>3,483</b>	<b>5,199</b>	<b>6,860</b>
5	<b>Profit/(Loss) before Finance Cost , Exceptional Items and</b>	<b>5,717</b>	<b>4,705</b>	<b>5,683</b>	<b>20,360</b>	<b>18,946</b>
6	<b>Finance Cost</b>	<b>5,287</b>	<b>4,672</b>	<b>5,012</b>	<b>18,700</b>	<b>17,212</b>
7	<b>Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)</b>	<b>430</b>	<b>33</b>	<b>671</b>	<b>1,660</b>	<b>1,734</b>
8	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/(Loss) before Tax (7+8)</b>	<b>430</b>	<b>33</b>	<b>671</b>	<b>1,660</b>	<b>1,734</b>
10	<b>Tax Expenses</b>	<b>92</b>	<b>7</b>	<b>337</b>	<b>354</b>	<b>358</b>
11	<b>Net Profit/(Loss) after Tax (9-10)</b>	<b>338</b>	<b>26</b>	<b>334</b>	<b>1,306</b>	<b>1,376</b>
12	<b>Paid-up Equity Share Capital (Face value per Share Rs.2)</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>733</b>	<b>733</b>
13	<b>Reserves Excluding Revaluation Reserve</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>46,974</b>	<b>45,668</b>
14	<b>Earnings Per Share (EPS) ( Nominal value per equity share Rs. 2 each) Basic &amp; diluted (in Rs.)</b>	<b>0.92*</b>	<b>0.07*</b>	<b>0.91*</b>	<b>3.56</b>	<b>3.75</b>
	* not annualised					

For SPML Infra Limited



Sushil Kumar Sethi  
Managing Director  
DIN: 00062927

Dated: 27/05/2016  
Place: Gurgaon



SPML INFRA LIMITED

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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2016

Web: www.spml.co.in; Email: info@spml.co.in; Ph.: +91-0124-3944555; Fax: +91-0124-3983201, CIN: L40106DL1981PLC012228

Statement of Standalone Assets & Liabilities

(Rs. In Lakhs)

	PARTICULARS	As at 31.03.2016	As at 31.03.2015
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUNDS :</b>		
a	Share Capital	819	819
b	Reserves and Surplus	46,974	45,668
	<b>Sub Total - Shareholders Fund</b>	<b>47,793</b>	<b>46,487</b>
2	<b>NON CURRENT LIABILITIES</b>		
a	Long Term Borrowings	12,130	6,836
b	Other Long Term Liabilities	14,043	9,327
c	Long Term Provisions	384	356
	<b>Sub Total - Non Current Liabilities</b>	<b>26,557</b>	<b>16,519</b>
3	<b>CURRENT LIABILITIES</b>		
a	Short Term Borrowings	56,162	52,135
b	Trade Payables	70,075	61,946
c	Other Current Liabilities	18,888	36,431
d	Short Term Provisions	238	231
	<b>Sub Total - Current Liabilities</b>	<b>145,363</b>	<b>150,743</b>
	<b>Total Equity and Liabilities</b>	<b>219,713</b>	<b>213,749</b>
B	<b>ASSETS</b>		
1	<b>NON CURRENT ASSETS</b>		
a	Fixed Assets (Net) including Capital Work in Progress	5,863	6,816
b	Non Current investments	25,143	23,486
c	Long Term Loans & Advances	9,532	9,958
d	Trade Receivables	17,650	21,961
e	Other Non Current Assets	10,368	14,057
	<b>Sub Total - Non Current Assets</b>	<b>68,556</b>	<b>76,278</b>
2	<b>CURRENT ASSETS</b>		
a	Inventories	3,984	3,561
b	Trade Receivables	61,821	57,620
c	Cash and cash equivalents	9,078	8,853
d	Short Term Loans & Advances	17,712	14,654
e	Other Current Assets	58,562	52,783
	<b>Sub Total - Current Assets</b>	<b>151,157</b>	<b>137,471</b>
	<b>TOTAL ASSETS</b>	<b>219,713</b>	<b>213,749</b>

Dated: 27.05.2016  
Place: Gurgaon

For SPML Infra Limited  
  
Sushil Kumar Sethi  
Managing Director  
DIN: 00062927



**Notes:**

- 1) The above audited annual financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2016.
- 2) The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 4,829.10 lakhs, Rs. 695.49 lakhs and Rs. 500.47 lakhs respectively, in respect of certain contracts with customers relating to earlier years. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 3) The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 15,997.75 lakhs and recognition of interest income of Rs. 769.68 lakhs during the year ended 31 March 2016 (Rs. 1,377.12 lakhs for the year ended 31 March 2015) arising out of arbitration awards pronounced in favour of the Company in the earlier years. 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 is confident to recover the aforesaid claims in full. In one of pending matter of arbitration, the company received Rs. 3,075.45 lacs during the quarter.
- 4) Finance cost includes Rs. 293.16 lakhs pertaining to prior year.
- 6) The Company is primarily engaged in the business of construction, which is as per Accounting Stantard - 17 on "Segment Reporting" issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.
- 7) Subsequent to the quarter end, credit rating of the Compnay has beendown graded by one notch from BWR BBB (-) (Tripple B Minus) to BWR BB (+) (Double B plus) for long term loans and from BWR A3 (A Three) to BWR A4 + (A Four plus) for short terms loans.
- 8) During the quarter, SPML Industries limited ceased to be subsidiary of the company and Subhash Urja Private Limited incorporated as wholly owned subsidiary of the company.
- 9) The figures for quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures for the full financial year ended 31 March 2016 and 31 March 2015 and published year to date figures upto the 3rd quarter of the respective financial year.
- 10) There were no exceptional / extraordinary items.
- 11) Previous period's figures have been regrouped / rearranged, wherever considered necessary

For SPML Infra Limited



Sushil Kumar Sethi  
Managing Director  
DIN: 00062927

Dated: 27.05.2016  
Place: Gurgaon

