SPML
Engineering Life

November 14, 2014

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

(NSE Scrip Code : SPMLINFRA)

Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Fax : 022 – 2272 3121

(BSE Scrip Code : 500402)

Sub: Outcome of the Board Meeting.

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 14th November 2014, inter alia has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2014. A Copy of these results along with Limited Review Report of the Auditors on these results, as approved by the Board, required under Clause 41 are enclosed herewith.

Kindly take the above on record.

Thanking you.

Yours faithfully,
For SPML Infra Limited

Abhay Raj Singh
Company Secretary

Encl: a/a

SPML INFRA LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2014

Web: www.spml.co.in; email: info@spml.co.in; Ph: +91-124-3944555; Fax: +91-124-3983201; CIN: L40106DL1981PLC012228 (Rs. In Lacs)

Sl. No.		PARTICULARS	3 Months Ended (30/09/2014)	Corresponding 3 Months Ended (30/09/2013)	Preceding 3 Months Ended (30/06/2014)	6 Months Ended		Year Ended (31/03/2014)
						(30/09/2014)	(30/09/2013)	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART - 1								
1		Income from Operations						
	a	Net Sales / Income from Operations	23,877	25,877	27,127	51,004	46,393	104,644
	b	Other Operating Income	420	321	360	780	6,055	13,810
		Total Income from Operations (Net)	24,297	26,198	27,487	51,784	52,448	118,454
2		Expenditure :						
	a	Materials Consumed & Direct Expenses	18,074	20,870	22,393	40,467	39,924	93,616
	b	Purchase of traded goods	-	72	-	-	1,657	1,657
	c	Change in Work in Progress & traded goods	63	211	4	67	231	213
	d	Employee Benefit Expenses	1,165	1,015	1,226	2,391	1,956	4,248
	e	Depreciation and Amortisation Expenses	347	257	323	670	513	1,016
	f	Other Expenditure	1,025	391	963	1,988	4,219	10,834
		Total Expenses	20,674	22,816	24,909	45,583	48,500	111,584
3		Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	3,623	3,382	2,578	6,201	3,948	6,870
4		Other Income	866	658	1,536	2,402	991	8,365
5		Profit before Finance Cost , Exceptional Items and tax (3+4)	4,489	4,040	4,114	8,603	4,939	15,235
6		Finance Cost	4,344	3,539	4,053	8,397	6,897	14,727
7		Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	145	501	61	206	(1,958)	508
8		Exceptional Items	-	-	-	-	-	-
9		Profit/(Loss) before Tax (7+8)	145	501	61	206	(1,958)	508
10		Tax Expenses						
	a	Current Tax	29	-	12	41	-	106
	b	Deferred Tax Charge/(Credit)	(77)	-	(44)	(121)	(427)	(80)
11		Net Profit/(Loss) after Tax (9-10)	193	501	93	286	(1,531)	482
12		Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733	733
13		Reserves Excluding Revaluation Reserve	-	-	-	-		44,501
14		Earnings Per Share (EPS) (Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)	0.53*	1.37*	0.25*	0.78*	(4.18)*	1.31
		* not annualised						
PART - 2								
	A	PARTICULARS OF SHARE HOLDING						
1		Public Shareholding :						
		- No. of Shares	14,833,791	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	40.47
2		Promoters and Promoter Group Shareholding						
		(a) Pledged / Encumbered						
		- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total share capital of the company)	Nil	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	21,816,485
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	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	59.53
	B	INVESTOR COMPLAINTS						
		Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	
		Received during the quarter	Nil	Nil	Nil	Nil	Nil	
		Disposed during the quarter	Nil	Nil	Nil	Nil	Nil	
		Remaining unresolved at end of the quarter	Nil	Nil	Nil	Nil	Nil	

SPML Infra Limited

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

SPML INFRA LIMITED

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

Statement of Assets & Liabilites as at 30 September 2014

Web: www.spml.co.in; email: info@spml.co.in; Ph: +91-124-3944555; Fax: +91-124-3983201;

CIN: L40106DL1981PLC012228

(Rs. In Lacs)

	PARTICULARS	As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
a	Share Capital	819	819
b	Reserves and Surplus	44,576	44,502
	Sub Total - Shareholders Fund	**45,395**	**45,321**
2	NON CURRENT LIABILITIES		
a	Long Term Borrowings	2,909	4,405
b	Deferred tax Liabilities (Net)	126	347
c	Other Long Term Liabilities	9,601	9,454
d	Long Term Provisions	292	274
	Sub Total - Non Current Liabilities	**12,928**	**14,480**
3	CURRENT LIABILITIES		
a	Short Term Borrowings	53,376	43,420
b	Trade Payables	44,074	42,049
c	Other Current Liabilities	40,254	43,409
d	Short Term Provisions	194	175
	Sub Total - Current Liabilities	**137,898**	**129,053**
	Total Equity and Liabilities	**196,221**	**188,854**
B	ASSETS		
1	NON CURRENT ASSETS		
a	Fixed Assets (Net) including Capital Work in Progress	7,462	8,517
b	Non Current investments	22,226	22,226
c	Long Term Loans & Advances	8,146	9,026
d	Trade Receivables	29,338	31,349
e	Other Non Current Assets	12,704	12,036
	Sub Total - Non Current Assets	**79,876**	**83,154**
2	CURRENT ASSETS		
a	Inventories	3,649	3,840
b	Trade Receivables	41,857	35,266
c	Current Investment	-	10
d	Cash and cash equivalents	7,366	7,941
e	Short Term Loans & Advances	17,263	13,711
f	Other Current Assets	46,210	44,932
	Sub Total - Current Assets	**116,345**	**105,700**
	TOTAL ASSETS	196,221	188,854

SPML Infra Limited

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Notes:

1) The above results of the Company were reviewed by the Audit Committee; and approved by the Board of Directors at its meeting held on 14 November 2014.

2) The auditors have expressed their inability to comment on the following-

a) Recoverability / realisability of the receivables and net book value of fixed assets of Rs. 1,904.78 lakhs and Rs.1,258,53 lakhs respectively on account of complete foreclosure of a contract by a customer. Pending outcome of the arbitration proceedings, the management, based on the facts of the case, is confident to recover / realise the above amounts.

b) Recoverability of the trade receivables and stock of Rs.2,083.29 lacs and Rs.575.90 lacs respectively in view of foreclosure of a contract by a customer. Pending the settlement of the dispute, the management is confident to realise above balances, based on the facts of the case.

3) The auditors have drawn attention to the recognition of income of Rs.15,548.64 lacs in earlier years and interest of Rs. 3,818.13 lacs (including Rs.332.45 lacs during the quarter) thereon arising out of arbitration awards pronounced in favour of the Company. 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) Effective from 01 April 2014, the Company has changed depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule-II of the Companies Act, 2013. Due to above, the depreciation charge for the quarter ended 30 September 2014 is higher by Rs. 76.35 (30 June 2014 is higher by Rs 80.02 lacs). Further, based on transitional provisions provided in note 7(b) of Schedule-II, an amount of Rs. 208.07 lacs (net of reversal of Deferred Tax Liability of Rs. 99.93 lacs) has been adjusted with the retained earnings.

5) The Board of Directors at its meeting held on 18 September 2014 has considered the proposal of fund raising through QIP to the extent of Rs. 100 Crore and authorised the management to explore the same.

6) The Company has only one business segment i.e. "Construction" and it operates only in India.

7) There were no exceptional /extraordinary items.

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

Date : 14 November 2014
Place : Gurgaon

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SPML Infra Limited

For SPML Infra Limited

Sushil Kumar Sethi
Managing Director
DIN: 00062927

Review Report

To the Board of Directors of SPML Infra Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of SPML Infra Limited ("the Company") for the quarter ended 30 September 2014 and the year to date results for the period 01 April 2014 to 30 September 2014, 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/reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *As stated in Note 2 to the statement, the company's trade receivables, inventories and fixed assets as at 30 September 2014 comprise of Rs 3,988 lakhs, Rs 575 lakhs and Rs 1,231 lakhs (30 June 2014: Rs 3,961 lakhs, Rs 592 lakhs and Rs. 1,536 lakhs, and 31 March 2014: Rs. 1,904 lakhs Rs. Nil and Rs. 1,536 lakhs), respectively, related to contracts which have been furnished by customers in earlier years and which are presently under litigation proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivable and inventory and carrying value of the aforesaid inventories and fixed assets, and the consequential impact, if any, on the financial statements that may arise on settlement of the aforesaid matters. Review report for the quarter ended 30 June 2014 and audit report for the year ended 31 March 2014 was also qualified in respect of this matter.*

4. Based on our review conducted as above, *except for the effects of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounting) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Kumar Gupta & Co

5. We draw attention to note 5 to the statement, which indicates the uncertainty related to the outcome of litigations pending with courts/appellate tribunals with respect to awards amounting to Rs 19,566 lakhs (including interest of Rs 3,813 lakhs) pronounced in favor of the company and recognized by the company in the current 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 statement. Our review report is not qualified in respect of the above matter.

6. The review of financial results for the three months period ended 30 June 2014, included in the Statement was jointly carried out and reported by S.R.Batliboi & Co LLP and Sunil Kumar Gupta & Co vide their qualified review report dated 13 August 2014, respectively whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Sunil Kumar Gupta & Co. continues to be Joint Statutory Auditors. Our review report is not qualified in respect of this matter.

For Walker Chandiok & Co LLP *(formerly Walker, Chandiok & Co)* Chartered Accountants Firm Registration No: 001076N/N500013 per Neeraj Sharma Partner Membership No. 502105	For Sunil Kumar Gupta & Co. Chartered Accountants Firm Registration No: 000345N per S.K.Gupta Partner Membership No. 083486
Mumbai 14 November 2014	Gurgaon 14 November 2014