SPML INFRA LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. in lakhs)

Sl. No.		PARTICULARS	3 Months Ended (30/06/2014)	Corresponding 3 Months Ended (30/06/2013)	Preceding 3 Months Ended (31/03/2014)	Year Ended (31/03/2014)
			Unaudited	Unaudited	Audited	Audited
PART - 1						
1		Income from Operations				
	a	Net Sales / Income from Operations	27,127	20,516	33,058	104,644
	b	Other Operating Income	360	5,734	6,709	13,810
		Total Income from Operations (Net)	27,487	26,250	39,767	118,454
2		Expenditure :				
	a	Materials Consumed & Direct Expenses	22,393	19,054	30,087	93,616
	b	Purchase of traded goods	-	1,585	-	1,657
	c	Change in Work in Progress & traded goods	4	20	(18)	213
	d	Employee Benefit Expenses	1,226	941	1,183	4,248
	e	Depreciation and Amortisation Expenses	323	256	236	1,016
	f	Other Expenditure	963	3,828	2,671	10,834
		Total Expenses	24,909	25,684	34,159	111,584
3		Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	2,578	566	5,608	6,870
4		Other Income	1,536	333	6,459	8,365
5		Profit/(Loss) before Finance Cost , Exceptional Items and tax (3+4)	4,114	899	12,067	15,235
6		Finance Cost	4,053	3,358	4,023	14,727
7		Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	61	(2,459)	8,044	508
8		Exceptional Items	-	-	-	-
9		Profit/(Loss) before Tax (7+8)	61	(2,459)	8,044	508
10		Tax Expenses				
	a	Current Tax	12	-	106	106
	b	Deferred Tax Charge/(Credit)	(44)	(427)	347	(80)
11		Net Profit/(Loss) after Tax (9-10)	93	(2,032)	7,591	482
12		Paid-up Equity Share Capital (Face value per Share Rs.2)	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.)	0.25*	(5.54)*	20.71*	1.31
		* not annualised				

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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
		- Percentage of Shareholding	40.47	40.47	40.47	40.47
2		Promoters and Promoter Group Shareholding				
		(a) Pledged / Encumbered				
		- Number of Shares	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
		(b) Non-encumbered				
		- Number of Shares	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
		- Percentage of shares (as a % of the total share capital of the company)	59.53	59.53	59.53	59.53
	B	INVESTOR COMPLAINTS				
		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	

Date : 13th August 2014
Place : Gurgaon

SPML Infra Limited

For SPML Infra Limited

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 at their respective meetings held on 13 August, 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.1,536.12 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.592.68 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.

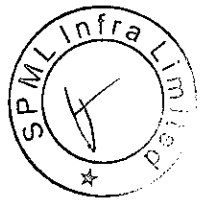
3) The auditors have drawn attention to the recognition of income of Rs.15,548.64 lacs in earlier years and interest of Rs. 3,486.28 lacs (including Rs.583.34 lacs during the quarter) thereon arising out of arbitration awards pronounced in favour of the Company. Against these awards, the customers have 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) 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 till date 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) 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.

6) Effective from 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 June 30th, 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.

7) The Company has only one business segment i.e. "Construction".

8) There were no exceptional /extraordinary items.

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