SPML
Engineering Life

19th May, 2017

To,

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

(NSE Scrip Code: SPMLINFRA)

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

(BSE Scrip Code: 500402)

Sub: Outcome of the Board Meeting dated 19th May, 2017

Dear Sirs,

With reference to the captioned subject and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its Meeting held on 19th May, 2017, inter alia has considered and approved the following Agenda/ Business items:

1. Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2017.
2. Appointment of Mr. Sujit Kumar Jhunjhunwala as the Chief Financial Officer of the Company.
3. Alteration in the Situation Clause of the Memorandum of Association of the Company w.r.t. Shifting of the Registered office of the Company from the Union Territory of Delhi to the State of West Bengal subject to the approval of the Shareholders by way of conducting the Postal Ballot.

A copy of the aforesaid Financial Result along with the Auditors Report thereon and the Statement on impact of Audit Qualifications in Annexure-I are enclosed herewith.

You are kindly requested to take the above on record.

Thanking you,

For SPML Infra Limited

Abhay Raj Singh
Company Secretary
Enc.: a/a

SPML INFRA LIMITED
CIN : L40106DL1981PLC012228
22, Camac Street, Block - A, 3rd Floor, Kolkata - 700 016
Tel : 91-033-4009 1200, Fax No. : 033- 4009 1303
E-mail : info@spml.co.in, Website : www.spml.co.in
Regd. Office : F-27/2, Okhla Industrial Area, Phase-II
New Delhi-110020

CERTIFIED QUALITY SYSTEM ISO 9001 SWISO
SWISS CERTIFICATION SCES040
"an ISO 9001 : 2000 Company"

Sunil Kumar Gupta & Co.
CHARTERED ACCOUNTANTS

Phone : 30021829, 30021696
Mob. : 09953999077
email : caskg82@gmail.com
skgcaisa82@yahoo.co.in
B-10, Magnum House-I,
Karam Pura Commercial Complex,
Shivaji Marg, 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 accompanying Statement of Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the year ended March 31, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

   This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the 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.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation in the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Sunil Kumar Gupta & Co. ★ Chartered Accountants ★ New Delhi

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 31st March 2017 comprise of Rs 11,198.02 lakhs (31 December 2016 Rs. 10,009.84 lakhs; 31 March 2016 Rs. 4,829.10 lakhs), Rs 558.21 lakhs (31 December 2016 Rs. 549.02 lakhs; 31 March 2016 Rs. 695.49 lakhs), Rs 1,040.62 lakhs (31 December 2016 Rs 1,042.55 lakhs; 31 March 2016 Rs 500.47 lakhs), respectively, related to contracts which have been foreclosed by customers including trade receivables, inventory and fixed assets of Rs 1,195.44 lakhs relating to current quarter and these are presently under arbitration/litigation proceedings. We are unable to comment upon the recoverability of the aforesaid trade receivables and carrying value 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 2017 and Review Report for the quarter and 9 months ended 31 December 2016 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 Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 23,358.81 lakhs as at 31 March 2017 (31 December 2016: Rs. 22,855.80 lakhs, 31 March 2016: Rs. 15,997.75 lakhs) and recognition of arbitration income of Rs.1,602.78 lakhs during the year ended on 31 March 2017 (31 December 2016: Rs. 1,794.57 lakhs, 31 March 2016: Rs. Nil) and interest income of Rs 6,603.38 during the year ended on 31 March 2017 (31 December 2016: Rs. 5,063.48 lakhs, 31 March 2016: Rs. 769.68 lakhs). These amounts relate to the litigations pending with various courts with respect to the 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 Statement. Our report is not modified in respect of this matter.

For **Sunil Kumar Gupta & Co.**
Chartered Accountants
Firm Registration No.: 003645N

per S.K. Gupta
Partner
Membership No. 082486

Sunil Kumar Gupta & Co. ★ Chartered Accountants ★ New Delhi

Place : Kolkata
Date : May 19, 2017

SPML INFRA LIMITED

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020
Web: www.spml.co.in; Email: info@spml.co.in; Ph.: +91-0124-3944555; Fax: +91-0124-3983201, CIN: L40106DL1981PLC012228

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs except per share value)

Sl. No.		PARTICULARS	For Quarter Ended			For Year Ended	
			March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
			Unaudited	Unaudited	Unaudited	Audited	Audited
1		**Income from Operations**					
	a	Net Sales / Income from Operations	46,764	42,640	54,994	1,57,486	1,39,786
	b	Other Operating Income	728	1,176	230	3,624	935
		Total Income from Operations (Net)	**47,492**	**43,816**	**55,224**	**1,61,110**	**1,40,721**
2		**Expenditure :**					
	a	Materials Consumed & Direct Expenses	23,809	11,074	34,674	70,384	99,028
	b	Purchase of Traded Goods	16,351	27,159	12,799	65,200	13,654
	c	Change in Work in Progress	12	141	-23	-49	275
	d	Employee Benefit Expenses	1,470	1,110	1,249	5,174	5,309
	e	Depreciation and Amortisation Expenses	241	262	291	1,034	1,195
	f	Other Expenditure	1,502	4,274	1,773	9,407	6,099
		Total Expenses	**43,385**	**44,020**	**50,763**	**1,51,150**	**1,25,560**
3		**Profit from Operation Before Other Income, Finance Cost and Exceptional Items (1-2)**	**4,107**	**-204**	**4,461**	**9,960**	**15,161**
4		Other Income	3,890	5,124	1,256	12,413	5,199
5		**Profit/(Loss) Before Finance Cost and Exceptional Items (3+4)**	**7,997**	**4,920**	**5,717**	**22,373**	**20,360**
6		Finance Costs	6,538	4,761	5,287	**20,547**	**18,700**
7		**Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**1,459**	**159**	**430**	**1,826**	**1,660**
8		Exceptional Items	-	-	-	-	-
9		**Profit/(Loss) from ordinary activities before Tax (7+8)**	**1,459**	**159**	**430**	**1,826**	**1,660**
10		Tax Expenses	315	33	92	390	354
11		**Net Profit/(Loss) from ordinar activities after Tax (9+10)**	**1,144**	**126**	**338**	**1,436**	**1,306**
12		Extraordinary items	-	-		-	-
13		**Net profit / (Loss) for the period (11+12)**	**1,144**	**126**	**338**	**1,436**	**1,306**
14		Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
15		Reserves Excluding Revaluation Reserves	NA	NA	NA	48,409	46,974
16		Earnings Per Share (EPS) -Basis & Diluted, before and after extraordinary items - (in Rs)	3.12*	0.35*	0.92*	3.92	3.56
		* not annualised					

Dated: May 19,2017
Place: Kolkata

Signed for Identification

Sunil Kumar Gupta & Co. ★ Chartered Accountants ★ New Delhi

For and on behalf of Board of

Subhash Chand Sethi
Chairman
DIN : 00464390

Notes:

1) The above audited financial results for the quarter and twelve months ended on 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th May 2017.

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. 11,198.02 lakhs, Rs. 558.21 lakhs and Rs. 1,040.62 lakhs respectively, in respect of certain contracts with customers, which have been foreclosed by customers till March 31 2017 and which are under arbitration / litigation proceedings. 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 receivables of Rs. 23,358.81 lakhs and recognition of interest income of Rs. 6,603.38 lakhs during the year ended 31 March 2017 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 is confident to recover the aforesaid claims in full.

4) The figures for last quarter are the balancing figures between audited figures in respect of full financial figure and published year to date figures upto the 3rd quarter of the respective financial year

5) There were no exceptional/extraordinary items.

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

Signed for Identification.

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For and on behalf of Board of

Subhash Chand Sethi
Chairman
DIN :00464390

Dated: May 19, 2017
Place: Kolkata

SPML INFRA LIMITED
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STANDALONE - SEGMENT REPORTING

(Rs. In lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended March 31, 2017	Year Ended March 31, 2016
		March 31, 2017	December 31, 2016	March 31, 2016		
1	Segment Revenue					
	Construction	30,972	16,475	41,466	95,418	1,26,963
	Trading	16,520	27,341	13,758	65,692	13,758
	Total revenue	47,492	43,816	55,224	1,61,110	1,40,721
2	Segment results					
	Profit/(loss) before Interest and taxes					
	Construction	5,577	4,861	2,288	18,820	16,930
	Trading	629	(278)	104	492	104
	Total	6,206	4,583	2,392	19,312	17,034
	Less :					
	Finance Cost	6,537	4,761	5,288	20,546	18,700
	Unallocated Income (net of unallocable Expenses)	(1,790)	(338)	(3,326)	(3,060)	(3,327)
	Net profit before Taxes	1,459	160	430	1,826	1,661
3	Segment assets					
	Construction	1,72,732	2,01,063	1,57,501	1,72,732	1,57,501
	Trading	1,708	5,840	2,797	1,708	2,797
	Total Segment Assets	1,74,440	2,06,903	1,60,299	1,74,440	1,60,298
	Unallocated assets	62,479	61,759	59,415	62,479	59,415
	Total assets	2,36,919	2,68,662	2,19,713	2,36,919	2,19,713
4	Segment liabilities					
	Construction	33,536	88,284	69,717	33,536	69,717
	Trading	37,539	29,802	9,765	37,539	9,765
	Total Segment Liabilities	71,075	1,18,086	79,482	71,075	79,482
	Unallocated liabilities	1,16,615	1,02,482	92,437	1,16,615	92,438
	Total liabilities	1,87,690	2,20,568	1,71,920	1,87,690	1,71,920
5	Capital Employed					
	Construction	1,39,194	1,12,779	87,784	1,39,196	87,784
	Trading	(35,831)	(23,962)	(6,968)	(35,831)	(6,968)
	Unallocated Asset less liabilities	(54,136)	(40,723)	(33,023)	(54,136)	(33,023)
	Total Capital Employed	49,229	48,094	47,793	49,229	47,793

Geographical Segments

The Company operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.

Dated: May 19,2017
Place: Kolkata

For and on behalf of Board of Dircetors

Signed for Identification.

Sunil Kumar Gupta & Co. ★ Chartered Accountants ★ New Delhi

Subhash Chand Sethi
Chairman
DIN : 00464390

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Statement of Standalone Assets & Liabilites

(Rs. In Lakhs)

Sl No	PARTICULARS	As at March 31, 2017	As at March 31, 2016
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS :**	819	819
a	Share Capital	48,409	46,974
b	Reserves and Surplus	**49,228**	**47,793**
	Sub Total - Shareholders Fund		
2	**NON CURRENT LIABILITIES**		
a	Long Term Borrowings	18,178	12,130
b	Deferred tax Liabilities (Net)	-	-
c	Other Long Term Liabilities	15,777	14,043
d	Long Term Provisions	404	384
	Sub Total - Non Current Liabilities	**34,359**	**26,557**
3	**CURRENT LIABILITIES**		
a	Short Term Borrowings	73,860	56,162
b	Trade Payables	60,856	70,075
c	Other Current Liabilities	18,393	18,888
d	Short Term Provisions	223	238
	Sub Total - Current Liabilities	**1,53,332**	**1,45,363**
	Total Equity and Liabilities	**2,36,919**	**2,19,713**
B	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Fixed Assets (Net) including Capital Work in Progress	4,483	5,863
b	Non Current investments	25,142	25,143
c	Long Term Loans & Advances	10,660	9,532
d	Trade Receivables	22,856	17,650
e	Other Non Current Assets	17,404	10,368
	Sub Total - Non Current Assets	**80,545**	**68,556**
2	**CURRENT ASSETS**		
a	Current Investment	-	-
b	Inventories	4,009	3,984
c	Trade Receivables	57,574	61,821
d	Cash and cash equivalents	10,875	9,078
e	Short Term Loans & Advances	15,969	17,712
f	Other Current Assets	67,947	58,562
	Sub Total - Current Assets	**1,56,374**	**1,51,157**
	TOTAL ASSETS	**2,36,919**	**2,19,713**

Dated: May 19, 2017
Place: Kolkata

Signed for Identification

Sunil Kumar Gupta & Co. ★ Chartered Accountants ★ New Delhi

For and on behalf of Board of

Subhash Chand Sethi
Chairman
DIN : 00464390

SPML INFRA Limited
(BSE – '500402', NSE – 'SPMLINFRA')
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (*Standalone*)

Rs in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	173523	173523
	2.	Total Expenditure	172087	Not ascertainable (Refer II(a) below)
	3.	Net Profit/(Loss)	1436	Not ascertainable (Refer II(a) below)
	4.	Earnings Per Share	3.92	Not ascertainable (Refer II(a) below)
	5.	Total Assets	236919	Not ascertainable (Refer II(a) below)
	6.	Total Liabilities	187691	187691
	7.	Net Worth	49228	Not ascertainable (Refer II(a) below)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	a.	Details of Audit Qualification:	**Qualified Opinion in the Auditor's Report on the standalone financial statements** As explained in more details in note 39 to the standalone financial statements, the Company's trade receivables,fixed assets and inventories as at March 31 2017 comprise of Rs.11,198.02 Lakhs (March 31 2016: Rs.4,829.10 Lakhs), Rs.558.21 Lakhs (March 31 2016: 695.49 lakhs) and Rs.1,040.62 Lakhs (March 31 2016: Rs.500.47 lakhs), respectively, related to contracts which have been foreclosed by the customers upto March 31 2017 and these are presently under arbitration / litigation proceedings. We are unable to comment upon the recoverability of the aforesaid trade receivable and carrying value and existence of the aforesaid fixed assets and inventories and consequential impact, if any, that may arise on settlement of the aforesaid matters.	
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of qualification:	Observations on standalone financial statements appearing since December 2010 quarter, in respect of partial termination of the contract.	

Sunil Kumar Gupta & Co. Chartered Accountants New Delhi

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	NIL, the company has filed arbitration proceeding/ in process and is expected to settle /realize claims at least equivalent to value of assets held up in relevant contracts , as per terms and conditions of contract.
		(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
		(iii) Auditors' Comments on (i) or (ii) above:	Included in details of auditor's qualification

III. **Signatories:**

for **Sunil Kumar Gupta & Co.**
Chartered Accountants
(FRN 003645N)

S K Gupta
Partner
Membership No 082486

Sunil Kumar Gupta & Co. ★ New Delhi ★ Chartered Accountants

Place: Kolkata
Date: May 19, 2017

For SPML Infra Limited

Sushil Kumar Sethi
Managing Director

Sarthak Behuria
Chairman Audit Committee

Sujit Kumar Jhunjhunwala
Chief Financial Officer