

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra – Kurla Complex,
Bandra (E) , Mumbai 450001
Fax 022-6641-8124/25

Date : 30 May 2011

Dear Sir,

Sub : i) Approval of Audited Financial Results for the year ended 31.03.2011
ii) Recommendation of Dividend @25%

The Board of Directors at its meeting held today have taken the following decisions :

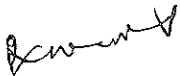
1. Considered and approved the standalone audited financial results for the year ended 31.03.2011 and same is enclosed.
2. Recommendation of Dividend @ 25%
3. The Consolidated audited financial results for the year ended 31.03.2011 would be considered in the adjourned meeting.

The above is given to you in terms of the listing agreement.

Thanking You,

Yours faithfully,

For SPML Infra Limited
(formerly Subhash Projects and Marketing Ltd.



B.N. Choudhary
Executive Vice President (Finance) & Co. Secretary

Encl : As Above

Copy to : The Calcutta Stock Exchange Association Ltd, 7 Lyons Range, Kolkata -70001,
Fax No. (033)2210-4492/4500

The Stock Exchange, Mumbai , Phizore Jeejeebhoy Towers, 25th Floor, Dalal St.,
Mumbai-400001, Fax(022)2272 2039/41/61/37

SPML INFRA LIMITED

Plot No. 65, Sector-32, Gurgaon, - 122001, Haryana
Tel: +91-124- 4204601 Fax: +91-124- 4269139
Email: info@spml.co.in, www.spml.co.in



SPML INFRA LIMITED (Formerly Known as Subhash Projects and Marketing Limited)
Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

Audited Financial Results for the Year ended 31st March , 2011

(Rs. In Lacs)

Sl. No.	PARTICULARS	Year ended 31.03.2011	Previous Accounting Year ended 31.03.2010
		Audited	Audited
(1)	(2)	(3)	(4)
1 (a)	Net Sales / Income from Operations	1,21,965	1,40,031
(b)	Other Operating Income	861	661
2	Expenditure :		
	(a) (Increase) / Decrease in Stock in trade and Work in Progress	1,937	1,148
	(b) Consumption of materials & direct expenses on projects	90,167	1,06,421
	(c) Purchase of traded goods	6,354	5,429
	(d) Employees Cost	6,269	6,002
	(e) Depreciation	1,173	1,110
	(f) Other Expenditure	7,823	8,108
	(g) Total	1,13,723	1,28,218
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	9,103	12,474
4	Other Income	533	6
5	Profit before Interest & Exceptional Items (3+4)	9,636	12,480
6	Interest (Net)	6,544	6,952
7	Profit after Interest but before Exceptional Items (5-6)	3,092	5,528
8	Exceptional Items	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	3,092	5,528
10	Tax Expenses		
	a) Current	602	940
	b) Deferred Tax	(395)	(354)
	c) Fringe Benefit Tax	-	(40)
11	Net Profit from Ordinary Activities Before Earlier Year's Tax (9-10)	2,885	4,982
	Less : Earlier Year Tax		(203)
12	Net Profit after tax	2885	5185
13	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733
14	Reserves Excluding Revaluation Reserve	42,545	39,876
15	Earnings Per Share (EPS) (Rs. 2 each) Basic & diluted	7.87	14.15
16	Public Shareholding :		
	- No. of Shares	1,51,89,316	1,51,89,316
	- Percentage of Shareholding	41.44	41.44
17	Promoters and Promoter Group Shareholding		
	(a) Pledged / Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and 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	2,14,60,960	2,14,60,960
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100
	- Percentage of shares (as a % of the total share capital of the company)	58.56	58.56



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 30th May, 2011.
- 2 There were no extraordinary items during the respective periods mentioned above.
- 3 The number of investor complaints pending at the beginning of the quarter : Nil, Received : Nil, disposed : Nil and lying unresolved at the end of the quarter : Nil
- 4 The audit report for the year ended March 31, 2010 was modified for the items (a) (i) and (b) below while the limited review report for the quarter ended December 31, 2010 was modified for the items (a) to (d) below:
 - a) (i) The statutory auditors in their review report for the quarter ended December 31, 2010 had expressed their comment upon the non provision of tax liability of Rs. 6799.49 lacs as on December 31, 2010) (after reversal of Rs. 359.29 lacs for the quarter ended 31st Dec, 2010) on account of amendment to Section 80IA of the Income Tax Act, 1961 in the Finance Act, 2009. The Company has filed a writ petition with the honourable Calcutta High Court which has been admitted as well, challenging the validity of the above retrospective amendment which, as per legal opinion obtained, is ultra vires to the main section of the Act. Till the matter is decided by the honourable Calcutta High Court, the liability, if any, in this regard is unascertainable.
 - ii) Consequent to 4 (a) (i) above, Minimum Alternate Tax entitlement benefit of Rs 1257.84 lacs has also not been considered as credit in the accounts.
 - b) Accounting of share of net loss from the Joint ventures amounting to Rs 234.59 lacs is based on unaudited financial statements. The audit of the Joint Ventures is still under finalization.
 - c) SPML CISC JV, a Joint Venture entity (JV) has foreclosed the underlying project but the company is certain to recover the investment of Rs.594.62 lacs as on December 31, 2010, based on the quantum of extra claim, likely to be raised on the customer.
 - d) The premature termination of a part of the Contract has been challenged by the Company and the matter is lying at Supreme Court. The Company has also lodged counter claims against the contractee and feels that no further liability would accrue to the Company on this count.
- 5 Other Expenses as stated in 2(f) above are net of prior period expenses of Rs. 76 Lacs during the year.
- 6 During the year, the company has sold its wind power division and gain of Rs 533 Lacs arisen on such sale has been included under other Income as disclosed in s.no. 4 Above.
- 7 A Dividend of Rs.0.50 per Share has been proposed for the year which is subject to the approval of Shareholders
- 8 Two Subsidiaries by the name of Bhilwara Jaipur Toll Road Private Limited and PT Sammati Natural Resources have been created during the year.
- 9 Previous Year figures have been regrouped / rearranged wherever considered necessary.



SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT

Sl. No.	PARTICULARS	Year ended 31.03.2011	Previous Accounting Year ended 31.03.2010
		Audited	Audited
1	Segment Revenue.		
	(a) Construction Contracts	1,15,293	1,34,401
	(b) Wind Power Generation *	139	163
	(c) Trading Activities	6,533	5,467
	(e) Others		
	Less : Inter segment Revenue		
	Net Income from operation :	1,21,965	1,40,031
2	Segment Results (Profit before Interest & Tax)		
	(a) Construction Contracts	9,036	14,419
	(b) Wind Power Generation	537	(119)
	(c) Trading Activities	178	33
	(e) Others		
	Less :		
	(i) Interest (Net)	6,544	9,296
	(ii) Other unallocable Income net of unallocated Expenses	115	(491)
	Total Profit Before Tax :	3,092	5,528
3	Capital Employed		
	(a) Construction Contracts	76,695	74,312
	(b) Wind Power Generation	160	(213)
	(c) Trading	93	78
	(d) Unallocated	(33,583)	(33,482)
	Total	43,365	40,695

* Sold during the year

By Order of the Board

Place : New Delhi
Date : 30.05.2011



sd/-
Sushil Sethi
Managing Director

Statement of Assets & Liabilities

(Rs. In Lakhs)

PARTICULARS	Year Ended 31.03.2011	Year Ended 31.03.2010
SHAREHOLDERS' FUNDS :		
(a) Capital	819	819
(b) Reserves and Surplus	42,545	39,876
LOAN FUNDS	41,764	39,103
DEFERRED TAX LIABILITIES	1,026	1,421
TOTAL	86,154	81,219
FIXED ASSETS	10,811	11,023
INVESTMENTS	10,634	10,787
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	8,503	10,643
(b) Sundry Debtors	61,080	45,664
(c) Cash and Bank balances	6,569	6,653
(d) Other Current Assets	30,482	32,605
(e) Loan and Advances	26,029	17,833
Less : Current Liabilities and Provisions		
(a) Liabilities	67,312	53,292
(b) Provisions	642	697
TOTAL	86,154	81,219

