SPML
Engineering Life

Ref: CL-41/Q4/2012-13 Dated: 27th of May, 2013

To,
National Stock Exchange Limited
Exchange Plaza, Bandra –Kurla Complex
Bandra (E), Mumbai – 400051

Dear Sirs,

Sub: **Audited Financial results for the Quarter and year ended 31st March, 2013**

This is to inform you that the Board of Directors of the Company in their meeting held today has considered and approved the audited financial results of the Company for the Quarter and year ended 31st March, 2013.

The Board has not recommended any dividend for the year.

Yours faithfully
For SPML Infra Limited

Ravi Mundhra
Company Secretary

SPML INFRA Limited

CC: Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
25th Dalal Street, Fort, Mumbai – 400001

Calcutta Stock Exchange
7, Lyons Range, Kolkata - 700001

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ISO 9001:2008

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

Audited Financial Results for the Quarter and Year ended 31st March, 2013

Rs. in Lakhs

Sl. No.		PARTICULARS	3 Month Ended (31/03/2013)	3 Month Ended (31/12/2012)	Crosspg 3 Months ended in Previous Year 31/03/2012	Year ended (31/03/2013)	Year ended (31/03/2012)
PART - 1			Audited (Refer note no 8 below)	Unaudited	Unaudited	Audited	Audited
1		Income from Operations					
	a	Net Sales / Income from Operations	27,034	24,390	28,849	101,824	88,617
	b	Other Operating Income	7,046	210	267	7,612	1,970
		Total Income from Operations (Net)	34,080	24,600	29,116	109,436	90,587
2		Expenditure :					
	a	Cost of Materials Consumed	27,263	13,149	22,299	78,958	65,209
	b	Purchase of traded goods	1,697	5,081	-	7,827	-
	c	Change in Work in Progress & traded goods	286	(615)	2,507	(261)	3,253
	d	Employee Benefit Expenses	1,056	1,003	1,235	4,198	5,331
	e	Depreciation and Amortisation Expenses	272	268	292	1,055	1,050
	f	Other Expenditure	1,371	2,984	1,879	6,877	6,427
		Total Expenses	31,945	21,870	28,212	98,654	81,270
3		Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	2,135	2,730	904	10,782	9,317
4		Other Income	1,857	1,029	554	3,580	1,457
5		Profit before Finance Cost , Exceptional Items and tax (3+4)	3,992	3,759	1,458	14,362	10,774
6		Finance Cost	3,531	3,624	2,617	13,394	10,308
7		Profit from after finance cost but before Exceptional Items and tax (5-6)	461	135	(1,159)	968	466
8		Exceptional Items	-	-	-	-	
9		Profit before Tax (7+8)	461	135	(1,159)	968	466
10		Tax Expenses					
	a	Current Tax	169	27	(38)	271	287
	b	Deferred Tax Charge/(Credit)	(419)	(10)	(384)	(479)	(120)
11		Net Profit after Tax (9-10)	710	118	(737)	1,175	299
13		Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
14		Reserves Excluding Revaluation Reserve				44,020	42,844
15		Earnings Per Share (EPS) (Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)	1.94*	0.32*	(2.01)*	3.21	0.82
		* not annualised					
Part - 2							
	A	PARTICULARS OF SHARE HOLDING					
1		Public Shareholding :					
		- No. of Shares	15,189,316	15,189,316	15,189,316	15,189,316	15,189,316
		- Percentage of Shareholding	41.44	41.44	41.44	41.44	41.44
2		Promoters and Promoter Group Shareholding					
		(a) Pledged / Encumbered					
		- Number of Shares	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
		(b) Non-encumbered					
		- Number of Shares	21,460,960	21,460,960	21,460,960	21,460,960	21,460,960
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
		- Percentage of shares (as a % of the total share capital of the company)	58.56	58.56	58.56	58.56	58.56

	B	INVESTOR COMPLAINTS					
		Pending at the beginning of the quarter	0	0	0		
		Received during the quarter	1	0	2		
		Disposed during the quarter	1	0	2		
		Remaining unresolved at end of the quarter	0	0	0		



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 27th May, 2013.

2 There were no execeptional/ extraoridinary items.

3 The Company has claimed income tax benefits of Rs. 27,894.44 lakhs (Rs. 26,191.83 lakhs upto March 31, 2012) approx. having tax impact of Rs. 8034.45 lakhs including Rs. 552.41 lakhs for the year, approx. under section 80IA of the Income Tax Act, 1961, on construction contracts for certain infrastructure projects executed on behalf of various departments / agencies of different State Governments during the financial years 2003-04 onwards. In the tax assessments for the financial years upto 2009-10, the above claims were initally disallowed by the Tax Authorities, but during the year, the appellate authorities have since allowed the aforesaid claims for the year 2005-2006 to 2009-2010. Accordingly, the Company feels that all such claims under Section 80IA would be allowed to the Company for subsequent years also. The Company's writ with the Honorable Calcutta High Court, challenging the validity of above retrospective amendment, which, as per legal opinion obtained by the Company, is ultra vires to the main section of the Income Tax Act, 1961, however, remains pending disposal.

Minimum Alternate Tax entitlement aggregating Rs.2,322.99 lakhs (including Rs.271.32 lakhs for the year) has not been recognized in these accounts since the Company does not have convincing evidence that it would have sufficient taxable profits within the specified period in future to claim the above entitlements

4 The auditors have expressed their inability to comment on the likely outcome of partial termination a part of the contract with consequential damages by one of the client in an earlier year. The Company has challenged the said termination in the Hon'ble Supreme Court. However, as a matter of prudence, the Company has revised the contract value and contract cost, as per the management's best estimate and the expected loss has been duly provided for in the accounts. The Company has also lodged counter claims on the client and it does not expect any further loss arising out of such termination

5 The auditors haver drawn attention to Arbitration claims of Rs. 6,623.91 lakhs awarded in two cases in favor of the Company (including Rs. 3,594.91 awarded in an earlier year) recognized as income during the quarter as these claims have reached their finality and the amount is also determined.

6 Following companies have ceased to be subsidiaries of the Company during the quarter:
a) SPML Bhiwandi Water Supply Management Limited
b) SPML Bhiwandi Water Infra Limited

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

8 The figures for the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year upto 31st March 2013 and the unaudited published year to date figures upto 31st december 2012, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

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

By order of the Board

(Sushil Sethi)
Managing Director

Place : Gurgaon
Date : 27/05/2013

Statement of Assets & Liabilites

(Rs. In Lakhs)

	PARTICULARS	As at 31.03.2013	As at 31.03.2012
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS :**		
a	Share Capital	819	819
b	Reserves and Surplus	44,020	42,845
	Sub Total - Shareholders Fund	**44,839**	**43,664**
2	**NON CURRENT LIABILITIES**		
a	Long Term Borrowings	9,860	6,408
b	Deferred tax Liabilities (Net)	427	906
c	Other Long Term Liabilities	2,110	1,211
d	Long Term Provisions	248	286
	Sub Total - Non Current Liabilities	**12,645**	**8,811**
3	**CURRENT LIABILITIES**		
a	Short Term Borrowings	35,212	37,701
b	Trade Payables	39,004	34,021
c	Other Current Liabilities	26,178	26,568
d	Short Term Provisions	164	189
	Sub Total - Current Liabilities	**100,558**	**98,479**
	Total Equity and Liabilities	**158,042**	**150,954**
B	**ASSETS**		
1	**NON CURRENT ASSETS**		
a	Fixed Assets (Net) including Capital Work in Progress	9,371	9,342
b	Non Current investments	20,260	17,993
c	Long Term Loans & Advances	11,603	8,390
d	Trade Receivables	9,559	12,180
e	Other Non Current Assets	6,058	6,344
	Sub Total - Non Current Assets	**56,853**	**54,249**
2	**CURRENT ASSETS**		
a	Inventories	4,042	6,927
b	Trade Receivables	46,127	45,403
c	Cash and cash equivalents	6,069	4,498
d	Short Term Loans & Advances	9,069	8,781
e	Other Current Assets	35,883	31,096
	Sub Total - Current Assets	**101,190**	**96,705**
	TOTAL ASSETS	**158,042**	**150,954**

