

# SPML INFRA LIMITED

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

Tel: +91-0124-3944555; Fax- +91-0124-3983201

Website: www.spml.co.in; Email: info@spml.co.in

CIN: L40106DL1981PLC012228

## Statement of Standalone Unaudited Financial Results for the Quarter and half-year ended 30.09.2018

(Rs in Lakhs)

Particulars	3 months ended 30/09/2018 (Unaudited)	3 months ended 30/06/2018 (Unaudited)	3 months ended 30/09/2017 (Unaudited)	6 months ended 30/09/2018 (Unaudited)	6 months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
<b>1. Revenue</b>						
a. Net Sales/ Income from Operations	40,052.29	32,709.62	19,761.12	72,761.91	52,233.15	1,35,592.55
b. Other Income	1,394.43	771.97	758.16	2,166.40	2,033.52	5,578.56
<b>Total Income</b>	<b>41,446.72</b>	<b>33,481.59</b>	<b>20,519.28</b>	<b>74,928.31</b>	<b>54,266.67</b>	<b>1,41,171.11</b>
<b>2. Expenses</b>						
a. Materials consumed and direct expenses	27,391.31	21,557.46	12,831.67	48,948.77	34,489.57	79,146.87
b. Purchase of Traded Goods	5,952.15	3,984.34	667.38	9,936.49	3,438.65	23,785.55
c. Changes in Work in Progress and Traded goods	-	-	-	-	0.86	-
d. Employee Benefit Expenses	1,388.59	1,162.53	1,140.46	2,551.12	2,327.73	4,791.39
e. Depreciation and Amortization expenses	140.79	152.57	191.89	293.36	385.09	765.56
f. Other Expenses	971.21	1,219.35	1,082.66	2,190.56	2,746.89	7,627.91
g. Finance Cost	3,872.87	3,863.69	3,609.95	7,736.56	9,055.11	19,557.12
<b>Total Expenses</b>	<b>39,716.92</b>	<b>31,939.94</b>	<b>19,524.01</b>	<b>71,656.86</b>	<b>52,443.90</b>	<b>1,35,674.40</b>
<b>3. Profit before Tax (1-2)</b>	<b>1,729.80</b>	<b>1,541.65</b>	<b>995.27</b>	<b>3,271.45</b>	<b>1,822.77</b>	<b>5,496.71</b>
<b>4. Tax Expense</b>						
a. Current tax	387.87	329.01	259.56	716.88	436.16	993.19
b. Deferred Tax	-47.99	(16.94)	(79.59)	(64.93)	(130.46)	191.88
<b>Total Tax Expenses</b>	<b>339.88</b>	<b>312.07</b>	<b>179.97</b>	<b>651.95</b>	<b>305.70</b>	<b>1,185.08</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>1,389.92</b>	<b>1,229.58</b>	<b>815.30</b>	<b>2,619.50</b>	<b>1,517.07</b>	<b>4,311.63</b>
<b>6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods</b>						
Remeasurement of Post Employment Defined Benefit obligation	6.75	6.76	(0.23)	13.51	(4.17)	74.64
<b>7. Total Comprehensive Income for the period</b>	<b>1,396.67</b>	<b>1,236.34</b>	<b>815.07</b>	<b>2,633.01</b>	<b>1,512.90</b>	<b>4,386.27</b>
<b>8. Paid-up equity share capital - (of Rs. 2/- each)</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>
<b>9. Other Equity</b>				<b>45726.28</b>	<b>45525.27</b>	<b>42,743.22</b>
<b>10. Earnings per equity share (nominal value of equity share Rs.2 each)</b>						
Basic & Diluted (in Rs.)	3.79	3.35	2.22	7.15	4.14	11.76
*(not annualized)						
(see accompanying notes to Financial Results)						

For SPML Infra Limited  
Subhash Chand Sethi



Chairman  
DIN: 00464390

Dated: 14/11/2018

Place: Kolkata

## Notes:-

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective Meetings held on 14th November 2018.
2. The Statutory Auditors have expressed their inability to comment upon the recoverability/ realisability of certain trade receivables and inventories amounting to Rs. **3,402.74** lakhs and Rs. 1,040.62 lakhs respectively, in respect of certain contracts with customers, which are under arbitration / dispute. The management, based on the facts of the cases is confident to recover / realize the above amounts. Pursuant to adoption of IND AS following the expected credit loss model, Rs. **7,795.28** lakhs have been provided in earlier year out of the gross debtors of Rs. 11,198.02 lakhs which are under arbitration/dispute and were a subject matter of the auditors' qualification as at March 31, 2018 as well as at June'30, 2018
3. The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. **26,210.88** lakhs and recognition of interest income of Rs.**369.07** lakhs during the quarter ended 30th September 2018 (Rs. 433.37 lakhs during quarter ended 30th September 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. No provision for interest on account of YTM amounting to Rs. **2324.80** Lakhs for the half year ended September 30,2018 has been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme, as the same is not payable until maturity of such OCDs.
5. There was no exceptional item during the quarter ended September 30, 2018.
6. Previous period's figures have been regrouped /rearranged wherever considered necessary.

Dated: 14/11/2018  
Place: Kolkata

**For SPML Infra Limited**  
**Subhash Chand Sethi**



Chairman  
DIN: 00464390

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Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

(Rs. In Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,369.18	10,544.25
(b) Intangible assets	20.94	20.70
(c) Financial assets		
- Investments	17,662.50	17,662.50
- Trade receivables	26,498.08	31,124.40
- Loans	16,011.00	13,286.50
- Other Bank Balances	2,644.09	4,031.11
(d) Deferred Tax Assets	5,908.71	5,843.78
(e) Other non-current assets	22,595.10	24,827.05
	<b>1,01,709.60</b>	<b>1,07,340.29</b>
<b>Current assets</b>		
(a) Inventories	3,872.18	3,946.53
(b) Financial assets		
- Trade receivables	24,981.66	34,754.51
- Cash and Cash Equivalents	637.22	1,619.41
- Other Bank Balances	8,900.20	6,867.83
- Loans	678.09	714.59
- Other Current financial Assets	2,395.33	3,130.51
(c) Other current assets	1,40,944.01	1,11,028.66
	<b>1,82,408.69</b>	<b>1,62,062.04</b>
<b>TOTAL ASSETS</b>	<b>2,84,118.29</b>	<b>2,69,402.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	819.45	819.45
(b) Other Equity	45,726.28	42,743.22
<b>Total equity</b>	<b>46,545.73</b>	<b>43,562.67</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	70,530.35	71,382.41
- Trade Payables	10,494.54	5,525.04
- Other Non- Current Financial Liabilities	4,753.37	5,660.50
(b) Provisions	601.70	604.97
	<b>86,379.96</b>	<b>83,172.92</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	54,287.75	55,249.00
- Trade payables	75,765.37	62,506.87
- Other current financial liabilities	19,425.15	23,429.48
(b) Other current liabilities	1,649.29	1,373.71
(c) Provisions	65.04	107.68
	<b>1,51,192.60</b>	<b>1,42,666.74</b>
<b>Total liabilities</b>	<b>2,37,572.56</b>	<b>2,25,839.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,84,118.29</b>	<b>2,69,402.33</b>

For SPML Infra Limited

Subhash Chand Sethi

  
Chairman  
DIN: 00464390

Dated: 14/11/2018

Place: Kolkata

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Unaudited Segment - wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th September, 2018							(Rs. in Lakhs)
Sno.	PARTICULARS	3 months ended 30/09/2018	3 months ended 30/06/2018	3 months ended 30/09/2017	6 months ended 30/09/2018	6 months ended 30/09/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue (gross)</b>						
	a) Construction	34,071.42	28,654.86	16,974.38	62,726.28	48,793.39	1,10,724.85
	b) Trading	5,980.87	4,054.76	2,786.74	10,035.62	3,439.77	24,867.70
	<b>Net sales/ Income from operations</b>	<b>40,052.29</b>	<b>32,709.62</b>	<b>19,761.12</b>	<b>72,761.91</b>	<b>52,233.15</b>	<b>1,35,592.55</b>
<b>2</b>	<b>Segment results (Profit / (Loss) before tax and interest)</b>						
	a) Construction	4,186.27	4,569.71	1,727.47	8,755.98	8,839.07	20,843.86
	b) Trading	28.72	70.42	2,119.36	99.13	1.12	1,082.15
	Total	4,214.99	4,640.13	3,846.83	8,855.12	8,840.19	21,926.01
	<b>Less / (Add)</b>						
	i Finance Expenses - Net	(2,478.43)	(3,091.72)	(2,851.79)	(5,570.16)	(7,021.59)	(16,354.66)
	ii Unallocable expenditure net of income						
	<b>Total profit before taxes (Including adjustments for comprehensive income)</b>	<b>1,736.56</b>	<b>1,548.41</b>	<b>995.04</b>	<b>3,284.97</b>	<b>1,818.60</b>	<b>5,571.35</b>
	Provision for taxation (Current tax, deferred tax, and adjustments on account of Previous years)	339.88	312.07	179.97	651.95	305.70	1,185.08
	<b>Profit after tax (Including adjustments for comprehensive income)</b>	<b>1,396.67</b>	<b>1,236.34</b>	<b>815.07</b>	<b>2,633.01</b>	<b>1,512.90</b>	<b>4,386.27</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Construction	2,78,623.70	2,98,536.52	2,36,129.37	2,78,623.70	2,36,129.37	2,54,516.19
	b) Trading	5,494.58	9,721.75	18,442.49	5,494.58	18,442.49	14,886.14
	c) Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>2,84,118.28</b>	<b>3,08,258.27</b>	<b>2,54,571.86</b>	<b>2,84,118.28</b>	<b>2,54,571.86</b>	<b>2,69,402.33</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Construction	2,20,255.11	2,43,714.58	1,80,641.76	2,20,255.11	1,80,641.76	1,99,004.72
	b) Trading	17,317.43	24,123.94	27,585.38	17,317.43	27,585.38	26,834.95
	c) Unallocated	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>2,37,572.54</b>	<b>2,67,838.52</b>	<b>2,08,227.14</b>	<b>2,37,572.54</b>	<b>2,08,227.14</b>	<b>2,25,839.67</b>

For SPML Infra Limited  
Subhash Chand Sethi

  
Chairman  
DIN: 00464390

Dated: 14/11/2018  
Place: Kolkata



# MAHESHWARI & ASSOCIATES

Chartered Accountants

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## Limited Review Report

To,  
The Board of Directors,  
SPML Infra Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **SPML Infra Limited** ('the Company') for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2018. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to:
  - a) Note no. 1 to the Statement regarding the Company's trade receivables and inventories as at 30<sup>th</sup> September, 2018 of Rs.3402.74 lakhs (30<sup>th</sup> September, 2017 : Rs.3402.74 lakhs, 31<sup>st</sup> March, 2018 : Rs.3402.74 lakhs & 30<sup>th</sup> June, 2018 : Rs.3402.74 lakhs) and Rs.1040.62 lakhs (30<sup>th</sup> June, 2018 : Rs.1040.62 lakhs) respectively relating to projects foreclosed by Clients in earlier years and where the claims are presently under arbitration/ litigation proceedings. Pending the ultimate outcome of these matters, which is presently unascertainable, we are unable to comment on the recoverability of the aforesaid trade receivables & inventories. The Limited Review Report for the quarter & half year ended 30<sup>th</sup> September, 2017 and the Auditor's Report for the year ended 31<sup>st</sup> March, 2018 were qualified in respect of trade receivables and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2018 was also qualified in respect of both trade receivables and inventories.





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- b) Note No. 3 to the Statement regarding non-provisions of interest on account of YTM amounting to Rs. 2,324.80 lakhs (31<sup>st</sup> March, 2018 : Rs.1842.68 lakhs & 30<sup>th</sup> June, 2018 : Rs.1144.36 lakhs) on Optionally Convertible Debentures (OCDs) issued to lenders under S4A Scheme. The Auditor's Report for the year ended 31<sup>st</sup> March, 2018 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2018 were also qualified in respect of this matter.

Had such interest provision been made, the finance cost would have been increased by Rs. 2,324.80 lakhs and the profit as well as shareholders fund for the half year ended 30<sup>th</sup> September, 2018 would have been reduced by Rs. 2,324.80 lakhs.

5. Based on our review conducted as above , except for the possible effects of the matter 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 i.e. Ind AS prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5<sup>th</sup> July , 2016 including the manner in which it is to be disclosed , or that it contains any material misstatement.
6. We draw attention to Note no. 2 to the Statement , regarding uncertainties relating to the recoverability of trade & other receivables of Rs. 26,210.88 lakhs as at 30<sup>th</sup> September,2018 (30<sup>th</sup> September,2017 : Rs.24629.06 lakhs, 31<sup>st</sup> March,2018 : Rs.25460.41 lakhs & 30<sup>th</sup> June, 2018 : Rs.25709.47 lakhs) and interest income on arbitration awards for Rs. 369.07 lakhs during the quarter ended 30<sup>th</sup> September, 2018 (30<sup>th</sup> September,2017 : Rs.433.37 lakhs, 31<sup>st</sup> March,2018 : Rs.1471.20 lakhs & 30<sup>th</sup> June, 2018 : Rs.367.50 lakhs). All these amounts relate to the appeals filed by clients pending in various courts in relation to the arbitrations awards passed in favor of the Company and recognized in the current period and earlier years. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying Statement.

Our review report is not modified in respect of this matter.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria

Partner

Membership No. : 055788



Place: Kolkata

Date: 14<sup>th</sup> November, 2018