

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: L40106DL1981PLCO12228

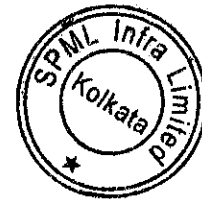
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2019

(Rs. in Lakhs)

Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue					
a. Net Sales/ Income from Operations	36,093.98	34,480.17	48,950.98	143,336.06	135,592.55
b. Other Income	3,107.41	715.69	3,003.77	5,989.50	5,578.56
Total Income	39,201.39	35,195.86	51,954.75	149,325.56	141,171.11
2. Expenses					
a. Materials Consumed and Direct Expenses	23,560.01	16,457.59	32,734.41	88,966.37	79,146.87
b. Purchase of Traded Goods	5,996.45	10,752.55	7,622.80	26,685.49	23,785.55
c. Employee Benefit Expenses	1,122.56	1,203.48	1,338.16	4,877.16	4,791.39
d. Finance Cost	4,094.51	3,421.28	3,976.66	15,252.35	19,557.12
e. Depreciation and Amortization Expenses	(52.02)	130.63	186.83	371.97	765.56
f. Other Expenses	2,385.94	1,861.98	3,295.27	6,438.48	7,627.91
Total Expenses	37,107.46	33,827.51	49,154.13	142,591.82	135,674.40
3. Profit before Tax (1-2)	2,093.93	1,368.35	2,800.62	6,733.74	5,496.71
4. Tax Expense					
a. Current Tax	522.63	299.85	417.80	1,539.36	993.19
b. Deferred Tax	287.39	10.09	431.25	232.55	191.88
Total Tax Expenses	810.02	309.94	849.05	1,771.91	1,185.07
5. Net Profit after Tax (3-4)	1,283.91	1,058.41	1,951.57	4,961.83	4,311.64
6. Other Comprehensive Income/ (Expenses) (Net of Tax) not to be reclassified to Statement of Profit or Loss in subsequent periods	(483.58)	32.60	82.20	(437.47)	74.64
7. Total Comprehensive Income for the period	800.33	1,091.01	2,033.77	4,524.36	4,386.28
8. Paid-up equity share capital - (of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45
9. Other Equity				37,124.05	42,743.22
10. Earnings per equity share (nominal value of equity share Rs. 2 each)					
Basic & Diluted (in Rs.) (not annualized)	3.50	2.89	5.32	13.54	11.76

(see accompanying notes to Financial Results)

For SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 18/05/2019

Place: Kolkata

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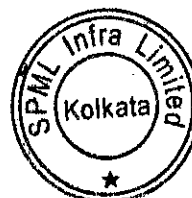
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Statement of Audited Standalone Assets and Liabilities as at 31st March 2019

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,357.87	10,544.25
(b) Intangible Assets	20.81	20.70
(c) Financial Assets		
- Investments	16,167.29	17,662.50
- Trade Receivables	29,285.77	31,124.40
- Loans	12,678.05	13,286.50
- Other Bank Balances	5,278.52	4,031.11
- Other Non- Current Financial Assets	208.26	-
(d) Deferred Tax Assets	11,098.51	5,843.78
(e) Other Non-Current Assets	26,491.09	24,827.05
	111,585.97	107,340.29
Current Assets		
(a) Inventories	5,464.14	3,946.53
(b) Financial Assets		
- Trade Receivables	31,687.51	34,754.51
- Cash and Cash Equivalents	747.41	1,619.41
- Other Bank Balances	8,450.85	6,867.83
- Other Current Financial Assets	102,172.35	102,634.22
(c) Other Current Assets	12,044.93	12,239.54
	160,567.19	162,062.04
TOTAL ASSETS	272,153.16	269,402.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity	37,124.05	42,743.22
Total Equity	37,943.50	43,562.67
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	66,280.09	71,382.41
- Trade Payables	12,120.39	10,794.29
- Other Non- Current Financial Liabilities	5,973.12	5,660.50
(b) Provisions	438.92	604.97
	84,812.52	88,442.17
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	62,802.45	55,249.00
- Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	193.67	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	65,568.99	56,833.37
- Other Current Financial Liabilities	18,554.86	23,429.48
(b) Other Current Liabilities	2,113.82	1,777.96
(c) Provisions	163.35	107.68
	149,397.14	137,397.49
TOTAL LIABILITIES	234,209.66	225,839.66
TOTAL EQUITY AND LIABILITIES	272,153.16	269,402.33

Dated: 18/05/2019
Place: Kolkata



For SPML Infra Limited
(Signature)
Subhash Chand Sethi
Chairman
DIN: 00464390

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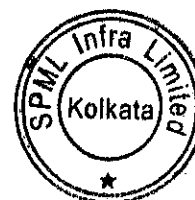
CIN: L40106DL1981PLC012228

Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2019

(Rs. in Lakhs)

Sl. No.	PARTICULARS	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue (gross)					
	a) Construction	29,929.25	23,516.96	41,268.70	116,172.50	110,724.85
	b) Trading	6,164.73	10,963.21	7,682.28	27,163.56	24,867.70
	Net sales/ Income from operations	36,093.98	34,480.17	48,950.98	143,336.06	135,592.55
2	Segment results (Profit / (Loss) before tax and interest)					
	a) Construction	4,324.54	3,895.86	6,800.00	16,894.20	20,843.86
	b) Trading	86.07	210.68	59.48	478.07	1,082.15
	Total	4,410.61	4,106.54	6,859.48	17,372.27	21,926.01
	Less / (Add)					
	i Finance Expenses - Net	(2,800.25)	(2,705.59)	(3,976.67)	(11,076.00)	(16,354.66)
	ii Unallocable expenditure net of income					
	Total Profit Before Taxes (Including Adjustments for Comprehensive Income)	1,610.36	1,400.96	2,882.82	6,296.27	5,571.35
	Provision for Taxation (Current Tax, Deferred Tax, and adjustments on Account of Previous Years)	810.02	309.94	849.06	1,771.91	1,185.08
	Profit after tax (Including adjustments for Comprehensive Income)	800.34	1,091.01	2,033.75	4,524.36	4,386.27
3	Segment Assets					
	a) Construction	259,299.92	272,554.45	254,516.19	259,299.92	254,516.19
	b) Trading	12,853.24	9,960.64	14,886.14	12,853.24	14,886.14
	c) Unallocated	-	-	-	-	-
	Total Segment Assets	272,153.16	282,515.09	269,402.33	272,153.16	269,402.33
4	Segment Liabilities					
	a) Construction	204,444.70	211,119.29	199,004.72	204,444.69	199,004.72
	b) Trading	29,764.96	23,575.10	26,834.95	29,764.96	26,834.95
	c) Unallocated	-	-	-	-	-
	Total Segment Liabilities	234,209.66	234,694.39	225,839.67	234,209.66	225,839.67

For SPML Infra Limited



(Signature)

Subhash Chand Sethi

Chairman

DIN: 00464390

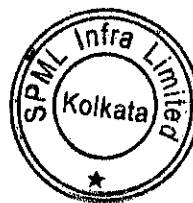
Dated: 18/05/2019

Place: Kolkata

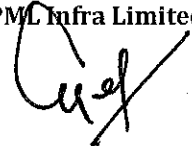
Notes to Standalone Financial Results:-

1. The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 18th May, 2019.
2. a) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" based on modified retrospective approach effective from April 01, 2018 and debited the retained earnings as on 1st April, 2018 by Rs.10,143.52 Lakhs, net of tax effect.
b) The adoption of Ind AS 115 has resulted in a lower profit before tax by Rs.208.43 Lakhs for the year ended 31st March, 2019.
3. No provision for interest on account of YTM amounting to Rs.4,731.86 Lakhs (31-03-2018: Rs.1,842.68 Lakhs) 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 OCD.
4. 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 (31-03-2018 : 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.
5. The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs.26,814.56 lakhs (31-03-2018 : Rs.25,460.41 Lakhs) and recognition of interest income of Rs.946.01 lakhs during the year ended 31st March 2019 (Rs.1,471.20 lakhs during year ended 31st March 2018) 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.
6. Certain balances of Trade Receivables, Loans, Un-secured Borrowings and Trade Payables are subject to confirmations and subsequent reconciliations.
7. Figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited financial statements for the year ended on those dates and the year to date figures upto the end of 3rd quarter of the respective financial years.
8. Previous period's figures have been regrouped /rearranged wherever considered necessary.

Dated: 18/05/2019
Place: Kolkata



For SPML Infra Limited


Subhash Chand Sethi
Chairman
DIN: 00464390



MAHESHWARI & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SPML INFRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of SPML Infra Limited ("the Company"), for the year ended 31st March, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), 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 statements.
3. 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 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 risks 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 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 of the Statement.

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

4. As stated in :
 - (i) Note no. 3 to the Statement regarding non-provision of interest amounting to Rs. 4,731.86 lakhs (31st March, 2018 : Rs.1,842.68 lakhs) on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been increased by Rs.4,731.86 lakhs and profit as well as shareholders fund for the year ended 31st March, 2019 would have been reduced by Rs.4,731.86 lakhs. The Auditor's Report for the year ended 31st March, 2018 was also qualified in respect of this matter.





MAHESHWARI & ASSOCIATES

Chartered Accountants

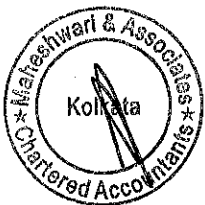
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- (ii) Note no. 4 to the Statement regarding the Company's trade receivables and inventories as at 31st March, 2019 of Rs.3,402.74 lakhs (31st March,2018 : Rs.3,402.74 lakhs) and Rs.1,040.62 lakhs respectively relating to projects foreclosed by Clients 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 and inventories. The Auditor's Report for the year ended 31st March, 2018 was also qualified in respect of trade receivables.
5. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of paragraph 4 above, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.
6. We draw attention to Note no.5 to the Statement, regarding uncertainties relating to the recoverability of trade & other receivables of Rs. 26,814.56 lakhs as at 31st March, 2019 (31st March, 2018 : Rs.25,460.41 lakhs) and interest income of Rs.946.01 lakhs on arbitration awards during the year ended 31st March,2019, (for the year ended 31st March, 2018 : Rs. 1,471.20 lakhs). All these amounts relate to the appeals filed by clients pending in various courts in relation to the arbitration awards passed in favor of the Company and recognized in the current and earlier years. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying standalone financial statements.

Our opinion is not modified in respect of this matter.

7. We did not audit the financial statements / financial information of 7 (seven) joint operations included in the standalone financial results of the Company whose financial statements / financial information reflect total assets of Rs.3,982.62 lakhs as at 31st March, 2019 and total revenues of Rs 971.75 lakhs for the year ended on that date as considered in the standalone financial results. These financial statements / financial information are un-audited and have been furnished to us by the management and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations are based solely on such un-audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Company.

Our opinion is not modified in respect of this matter.





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8. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2018-19 which were subject to limited review by us.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788

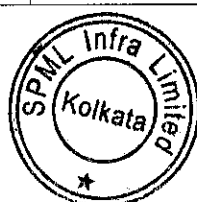


Place: Kolkata
Date: 18th May, 2019

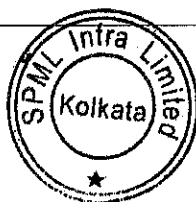
ANNEXURE – 1





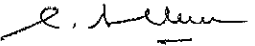

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	149325.56	149325.56
	2.	Total Expenditure	142591.82	147323.68
	3.	Net Profit/(Loss)	6733.74	2001.88
	4.	Earnings Per Share	13.54	0.63
	5.	Total Assets	272153.16	272153.16
	6.	Total Liabilities	234209.66	238941.52
	7.	Net Worth	37943.50	33211.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately) :			
	a.	Details of Audit Qualification :	Auditor's qualification on the standalone financial results - As stated in : a) Note no. 3 to the standalone financial results regarding non-provision of interest on account of YTM amounting to Rs. 4731.86 lakhs on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been increased by Rs. 4731.86 Lakhs and profit as well as shareholders fund for the year and quarter ended 31st March, 2019 would have been reduced by Rs.4731.86 Lakhs. The Limited Review Report for the quarter and nine months ended 31st December,2018 and the Auditor's Report for the year ended 31st March,2018 were also qualified in respect of this matter. b) Note no. 4 to the standalone financial results regarding the Company's trade receivables and inventories, as at 31st March ,2019 of Rs. 3402.74 lakhs (31st December,2018 : Rs.3,402.74 lakhs & 31st March ,2018 : Rs. 3,402.74 lakhs)	



		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 and inventories. The Limited Review Report for the quarter and nine months ended 31st December,2018 and the Auditor's Report for the year ended 31st March,2018 were also qualified in respect of this matter.
b.	Type of Audit Qualification : (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)	Qualified Opinion.
c.	Frequency of qualification : (Whether appeared first time / repetitive / since how long continuing)	Qualification (a) : Repetitive Qualification (b) : Appeared second time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	No provision for interest on account of YTM amounting to Rs. 4731.86 lakhs has been made during the year on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme as the management believes that the same is not payable until maturity of such OCD.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	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 as at 31 st March, 2019 (31 st March, 2018 : Rs.3,402.74 lakhs) in respect of certain contracts with customers, which are under arbitration. The management, based on the facts of the cases and past precedence is confident to recover / realize the above amounts.
(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 stated above.



<p>III. Signatories : For Maheshwari & Associates Chartered Accountants (FRN : 311008E)</p>   <p>CA. Bijay Murmuria Partner Membership No. 055788 Place : Kolkata Date : 18th May, 2019</p>	<p style="text-align: right;">For SPML Infra Ltd.</p>  <p style="text-align: right;">Managing Director</p>   <p style="text-align: right;">Chairperson Audit Committee</p>  <p style="text-align: right;">Chief Financial Officer</p>
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