

SPML INFRA LIMITED

An ISO – 9001: 2008 certified company

Regd. Office : F - 27/2, Okhla Industrial Area, Phase II, New Delhi-110 020

www.spml.co.in; email: info@spml.co.in; Ph No. +91-124-3944555; Fax+91-124-3983201 | CIN: L40106DL1981PLC012228

Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2014

(Rs. In Lacs)

Sl. No.	PARTICULARS	3 Months Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	33,058	25,060	27,034	104,644	101,824
	(b) Other Operating Income	5,792	1,180	7,046	12,893	7,612
	Total Income from Operations (Net)	38,850	26,240	34,080	117,537	109,436
2	Expenditure :					
	(a) Materials Consumed & Direct Expenses	30,087	23,605	27,263	93,616	78,958
	(b) Purchase of traded goods	-	-	1,697	1,657	7,827
	(c) Change in Work in Progress & traded goods	(18)	-	286	213	(261)
	(d) Employee Benefit Expenses	1,183	1,109	1,056	4,248	4,198
	(e) Depreciation and Amortisation Expenses	236	267	272	1,016	1,055
	(f) Other Expenditure	2,671	3,945	1,371	10,835	6,877
	Total Expenses	34,159	28,926	31,945	111,584	98,654
3	Profit from Operation before Other Income, Finance Cost, Exceptional Items and tax (1-2)	4,691	(2,686)	2,135	5,953	10,782
4	Other Income	7,376	915	1,857	9,282	3,580
5	Profit/(Loss) before Finance Cost, Exceptional Items and tax (3+4)	12,067	(1,771)	3,992	15,235	14,362
6	Finance Cost	4,023	3,807	3,531	14,727	13,394
7	Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	8,044	(5,578)	461	508	968
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) before Tax (7+8)	8,044	(5,578)	461	508	968
10	Tax Expenses					
	(a) Current Tax	106	-	170	106	271
	(b) Deferred Tax Credit	347	-	(419)	(80)	(479)
11	Net Profit/(Loss) after Tax (9-10)	7,590	(5,578)	710	482	1,175
12	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
13	Reserves Excluding Revaluation Reserve	-	-	-	44,501	44,020
14	"Earnings Per Share (EPS) (Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)" * not annualised	20.71*	(15.22)*	1.94*	1.31	3.21

PART-2

PARTICULARS OF SHARE HOLDING						
A						
1	Public Shareholding :					
	- No. of Shares	14,833,791	14,833,791	14,833,791	14,833,791	14,833,791
	- Percentage of Shareholding	40.47	40.47	40.47	40.47	40.47
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	21,816,485	21,816,485	21,816,485	21,816,485	21,816,485
	- 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)	59.53	59.53	59.53	59.53	59.53
B						
INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil	Nil	Nil		
	Received during the quarter	Nil	Nil	Nil		
	Disposed during the quarter	Nil	Nil	Nil		
	Remaining unresolved at end of the quarter	Nil	Nil	Nil		

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

PARTICULARS		As on 31.03.2014	As on 31.03.2013
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
	(a) Share Capital	819	819
	(b) Reserves and Surplus	44,502	44,020
	Sub Total - Shareholders Fund	45,321	44,839
2 Non Current Liabilities :			
	(a) Long Term Borrowings	4,405	9,860
	(b) Deferred tax Liabilities (Net)	347	427
	(c) Other Long Term Liabilities	9,454	2,110
	(d) Long Term Provisions	274	248
	Sub Total - Non Current Liabilities	14,480	12,645
3 Current Liabilities:			
	(a) Short Term Borrowings	43,420	35,212
	(b) Trade Payables	42,049	39,004
	(c) Other Current Liabilities	43,409	26,178
	(d) Short Term Provisions	175	164
	Sub Total - Current Liabilities	129,053	100,558
	Total Equity and Liabilities	188,854	158,042
B. ASSETS			
1 Non Current Assets :			
	(a) Fixed Assets (Net) including Capital Work in Progress	8,517	9,372
	(b) Non Current investments	22,226	20,260
	(c) Long Term Loans & Advances	9,026	11,603
	(d) Trade Receivables	31,349	9,559
	(e) Other Non Current Assets	12,036	6,058
	Sub Total - Non Current Assets	83,154	56,852
2 Current Assets :			
	(a) Inventories	3,840	4,042
	(b) Trade Receivables	35,266	46,127
	(c) Current Investment	10	-
	(d) Cash and cash equivalents	7,941	6,069
	(e) Short Term Loans & Advances	13,711	9,069
	(f) Other Current Assets	44,932	35,883
	Sub Total - Current Assets	105,700	101,190
	TOTAL ASSETS	188,854	158,042

- Notes:**
- The above results of the Company were reviewed by the Audit Committee at its meeting held on 28th May 2014 and approved by the Board of Directors in its meeting held on May 29, 2014.
 - The auditors have expressed their inability to comment on the recoverability / realisability of the receivables and net book value of fixed assets of Rs. 1,904 lacs and Rs. 1,608 lacs respectively on account of complete foreclosure of a contract by a customer. Pending initiation of the arbitration, the management, based on the facts of the case, is confident to recover / realise the above amounts.
 - The auditors have drawn attention to the recognition of income of Rs. 12,520 lacs during the year (including Rs. 6,374 lacs during the quarter) arising out of arbitration awards pronounced in favour of the Company (including Rs. 10,952 lacs in respect of arbitration awards pronounced in earlier years) and Rs. 2,902 lacs as interest thereon and also recognition of the arbitration awards of Rs. 3,028 lacs in the previous year, both remaining outstanding as at March 31, 2014. 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 it is confident to recover the aforesaid claims in full.
 - In respect of a project, based on the representation made by the Company to the customer, it has considered additional price increase impact of Rs. 5,250 lacs in the contract value upto March 31, 2014 considering the Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.
 - During the year, based on technical and legal evaluation, the Company has revised the value of a contract to bring it in line with the agreement signed with the client, which was not considered hitherto on a conservative basis. Consequently, sales for the year include an amount of Rs. 4198 lacs on account of the aforesaid revision in the contract value.
 - The Board of Directors of the Company has approved the transfer of Company's investments of the carrying value of Rs.18322 lacs in certain subsidiaries/associates pertaining to waste, energy and power to its wholly owned subsidiaries SPML Infracore Projects Ltd. and SPML Infra Developers Ltd. respectively at their respective carrying values as part of its strategy to focus on improving the performance of the aforesaid businesses.
 - The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the published year to date figures upto the 3rd quarter ended 31st December, 2013.
 - During the quarter, following subsidiaries have been created by the Company:
 - SPML Infracore Projects Ltd.
 - SPML Infra Developers Ltd.
 - Mizoram Infrastructure Development Co. Ltd.
 - The Company has only one business segment i.e. "Construction".
 - There were no exceptional/extraordinary items.
 - Previous period's figures have been regrouped / rearranged, wherever considered necessary.

By Order of the Board
sd/-
Sushil Kumar Sethi
Managing Director

Place : Gurgaon
Date : 29/05/2014