

SPML INFRA LIMITED

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CIN: L40106DL1981PLCO12228

Statement of Standalone Unaudited Financial Results for the Quarter ended 30.06.2017

(₹ in Lakhs)

Particulars	3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/06/2016 (Refer Note 2)
	(Unaudited)	(Unaudited)
1. Revenue		
a. Net Sales/ Income from Operations	31,960.14	36,586.81
b. Other Income	1,787.25	1,094.03
Total Income	33,747.39	37,680.84
2. Expenses		
a. Materials consumed and direct expenses	21,657.90	18,846.01
b. Purchase of Traded Goods	2,771.27	11,756.12
c. Changes in Work in Progress and Traded goods	0.86	(103.92)
d. Employee Benefit Expenses	1,187.27	1,307.42
e. Depreciation and Amortization expenses	193.20	264.22
f. Other Expenses	1,664.23	1,297.06
g. Finance cost	5,445.16	4,441.68
Total Expenses	32,919.89	37,808.60
3. Profit before Tax (1-2)	827.50	(127.76)
4. Tax Expense		
a. Current tax	176.60	32.63
b. Deferred Tax	(50.87)	(96.09)
Net Tax Expenses	125.73	(63.46)
5. Net Profit after Tax (3-4)	701.76	(64.29)
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods	(3.94)	(6.61)
7. Total Comprehensive Income for the period	697.82	(70.90)
8. Paid-up equity share capital - (of ₹ 2/- each)	819.45	819.45
9. Earnings per equity share (nominal value of equity share ₹2/- each)		
Basic & Diluted (in ₹)	1.91	(0.18)
*(not annualized)		
<i>(see accompanying notes to Financial Results)</i>		

Dated: 12.09.2017
Place: Kolkata



For SPML Infra Limited
Subhash Chand Sethi

Subhash Chand Sethi

Chairman
DIN: 00464390

Notes:

1. Beginning April 2017, the Company has for the first time adopted Indian Accounting Standard ("Ind AS") with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

2. Reconciliation between financial results previously reported ("referred to as Previous GAAP") and Ind AS for the Quarter ended June 30, 2016

	(₹ in lakhs)
	Quarter ended 30-06-2016
Net Profit as per Previous GAAP	117.28
Increase in Profit due to:	
Gain on measuring Investments in Mutual Funds at Fair Value	1.47
Reclassification of net Actuarial loss on employee defined benefit plans to Other Comprehensive Income	10.11
Total Increase	11.58
Decrease in Profit due to:	
Increase in Borrowing cost pursuant to application of effective interest method	1.68
Provision for Expected Credit Losses on Trade Receivables	287.56
Total Decrease	289.24
Deferred Tax impact on above entries	96.09
Net Profit under Ind AS	(64.29)
Other Comprehensive Income	(6.61)
Total Comprehensive Income under Ind AS	(70.90)

3. The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables amounting to ₹ 3,402.74 lakhs, 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, ₹ 7,795.28 lakhs have been provided out of the gross debtors of ₹ 11,198.02 lakhs which are under arbitration/dispute and were a subject matter of the auditors qualification as at March 31, 2017.

Further, the management has assumed the fair value of other assets (Fixed Assets and Inventories aggregating to ₹ 1,598.83 lakhs) as NIL considering that the matter is under arbitration/dispute.

4. The Statutory auditors have drawn attention to the recovery of trade receivables of ₹ 24,009.93 lakhs and recognition of interest income of ₹407.20 lakhs during the quarter ended 30th June 2017 (₹ 192.42 lakhs during quarter ended 30th June 2016) 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.

5. The Ind AS Compliant figures for the Corresponding previous quarter ended June 30, 2016 have not been subjected to review/ audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

6. The formats for the un-audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016.

7. There is a possibility that these Quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in Financial reporting requirements arising from new or revised standards or or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

8. The Company is primarily engaged in the business of construction, which is as per Ind AS 108 on "Segment Reporting" notified pursuant to Companies (Indian Accounting Standard) Rules, 2015 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as single geographical segment.


9. There was no exceptional item during the quarter ended 30 June, 2017

10. 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 12th September, 2017.

Dated: 12.09.2017

Place: Kolkata

For SPML Infra Limited
Subhash Chand Sethi
Chairman
DIN: 00464390



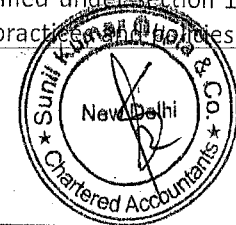
Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SPML Infra Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results ("the Statement") of SPML Infra Limited ("the Company"), for the quarter ended June 30, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 plan and perform the review to obtain moderate assurance as to whether the Statement is free from 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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to note 3 to the Statement, the Company's trade receivables, fixed assets and inventories as at 30 June 2017 comprise of Rs 3,402.74 lakhs (31 March 2017 Rs. 11,198.02 lakhs; 30 June 2016 Rs. 4,829.10 lakhs), Nil (31 March 2017 Rs. 558.21 lakhs; 30 June 2016 Rs. 648.43 lakhs), Rs Nil (31 March 2017 Rs 1,040.62 lakhs; 30 June 2016 Rs 477.17 lakhs), respectively, related to contracts which have been foreclosed by customers in the preceding years and these are presently under arbitration/litigation proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables and the consequential impact, if any, that may arise on settlement of the aforesaid matters. The Auditor's Report on the financial statements for the year ended 31 March 2017 and Review Report for the quarter ended 30 June 2016 was also qualified in respect of this matter.
4. Based on our review conducted as above, except for the effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 read with relevant rules issued thereunder and other recognized accounting practices has not



disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the Statement, which indicates the uncertainty relating to the recovery of trade and other receivables amounting to Rs. 24,009.93 lakhs as at 30 June 2017 (31 March 2017: Rs. 23,358.81 lakhs, 30 June 2016: Rs. 16,190.17 lakhs) and recognition of arbitration income of Rs. Nil during the quarter ended on 30 June 2017 (31 March 2017: Rs. 1,602.78 lakhs, 30 June 2016: Rs. Nil) and interest income of Rs 407.20 lakhs during the quarter ended on 30 June 2017 (31 March 2017: Rs. 6,603.38 lakhs, 30 June 2016: Rs. 192.42 lakhs). These amounts relate to the litigations pending with various courts with respect to the arbitration awards pronounced in favor of the Company and recognized by the company in the current period and earlier years, wherein the customers have gone into appeals. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the Statement. Our report is not modified in respect of this matter.

For **Sunil Kumar Gupta & Co.**
Chartered Accountants
Firm Registration No.: 003645N

per S. K. Gupta
Partner
Membership No. 082486



Place : Kolkata
Date : September 12, 2017