

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30.09.2017

(₹ in Lakhs)

Particulars	3 months ended 30/09/2017 (Unaudited)	3 months ended 30/06/2017 (Unaudited)	3 months ended 30/09/2016 (Unaudited)	6 months ended 30/09/2017 (Unaudited)	6 months ended 30/09/2016 (Unaudited)
1. Revenue					
a. Net Sales/ Income from Operations	19,761.12	32,472.03	33,909.09	52,233.15	70,495.90
b. Other Income	758.16	1,275.36	227.04	2,033.52	1,321.07
Total Income	20,519.28	33,747.39	34,136.13	54,266.67	71,816.97
2. Expenses					
a. Materials consumed and direct expenses	12,831.67	21,657.90	16,655.06	34,489.57	35,501.07
b. Purchase of Traded Goods	667.38	2,771.27	9,934.04	3,438.65	21,690.16
c. Changes in Work in Progress and Traded goods	-	0.86	(97.73)	0.86	(201.65)
d. Employee Benefit Expenses	1,140.46	1,187.27	1,276.03	2,327.73	2,583.46
e. Depreciation and Amortization expenses	191.89	193.20	267.10	385.09	531.32
f. Other Expenses	1,082.66	1,664.23	1,862.03	2,746.89	3,159.09
g. Finance cost	3,609.95	5,445.16	4,820.51	9,055.11	9,262.19
Total Expenses	19,524.01	32,919.89	34,717.04	52,443.90	72,525.64
3. Profit before Tax (1-2)	995.27	827.50	(580.91)	1,822.77	(708.67)
4. Tax Expense					
a. Current tax	259.56	176.60	9.60	436.16	42.23
b. Deferred Tax	(79.59)	(50.87)	(220.95)	(130.46)	(317.04)
Total Tax Expenses	179.97	125.73	(211.35)	305.70	(274.81)
5. Net Profit after Tax (3-4)	815.30	701.77	(369.56)	1,517.07	(433.85)
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods					
Remeasurement of Post Employment Defined Benefit obligation	(0.23)	(3.94)	(0.40)	(4.17)	(7.01)
7. Total Comprehensive Income for the period	815.07	697.83	(369.96)	1,512.90	(440.86)
8. Paid-up equity share capital - (of ₹ 2/- each)	819.45	819.45	819.45	819.45	819.45
9. Other Equity					
10. Earnings per equity share (nominal value of equity share ₹ 2 each)					
Basic & Diluted (in ₹) (not annualized) <i>(see accompanying notes to Financial Results)</i>	2.22	1.91	(1.01)	4.14	(1.18)



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/Half Year ended September 30, 2016

	(₹ in lakhs)	
	Quarter ended 30-09-2016	Half year ended 30-09-2016
Net Profit as per Previous GAAP	47.92	165.20
Increase in Profit due to:		
Gain on measuring Investments in Mutual Funds at Fair Value	1.49	2.96
Reclassification of net Actuarial loss on employee defined benefit plans to Other Comprehensive Income	0.61	10.71
Total Increase	2.10	13.67
Decrease in Profit due to:		
Increase in Borrowing cost pursuant to application of effective interest method	12.99	14.67
Provision for Expected Credit Losses on Trade Receivables	627.54	915.10
Total Decrease	(640.53)	(929.77)
Deferred Tax impact on above entries	220.95	317.04
Net Profit under Ind AS	(369.56)	(433.85)
Other Comprehensive Income	(0.40)	(7.01)
Total Comprehensive Income under Ind AS	(369.96)	(440.86)

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 ₹ 24,629.06 lakhs and recognition of interest income of ₹433.37 lakhs during the quarter ended 30th September 2017 (₹ 409.14 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.

5. Pursuant to the Joint Lender's Forum (JLF) held on March 22, 2017, the consortium of lenders decided to implement the Scheme for Sustainable Structuring & Stressed Assets (S4A) issued by the Reserve Bank of India (RBI) and the day of the meeting i.e. March 22, 2017 was taken as the reference date for the said implementation, which was approved on October 6, 2017 by the Office of the Overseeing Committee (OC) constituted by RBI.

Under the S4A Scheme, the Company's total Crystallised Dues amounting to ₹. 1117.32 crores as on the reference date, have been bifurcated into Sustainable debt of ₹. 569.91 crores as Part A, to be serviced as per existing terms and conditions of those debts, and remainder Unsustainable debts of ₹. 547.41 crores as Part B to be converted into equity of ₹ 1.56 crores at a price of ₹ 2/- per share in favour of the lenders by diluting the present promoters holding of 78,59,575 no. of shares, following the principle of proportionate loss and balance of ₹ 545.85 crores in OCDs collectively in favour of the lenders. In terms of above, the shareholders at the Extraordinary General Meeting (EGM) of the Company held on November 20, 2017, approved the offer and issue of 54,58,384 Optionally Convertible Debentures (OCDs) of face value ₹.1000/- each on Preferential Basis to the Lenders as per applicable laws and extant regulations, by way of conversion of part of the outstanding loans of the lenders, pursuant to implementation of the S4A Scheme.

6. The Ind AS Compliant figures for the Corresponding previous quarter/half year ended September 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 affair.

7. 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.

8. The Statement does not include Ind AS Compliant Statement of Results and Statement of Assets and Liabilities for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July, 2016.

9. 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.

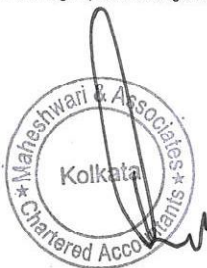
10. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 12th December, 2017.

11. 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.

12. There was no exceptional item during the quarter ended 30 September, 2017

13. Previous periods figures have been regrouped/re-arranged wherever considered necessary to conform to the figures presented in the current period.

Dated: 12/12/2017
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390



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CIN: L40106DL1981PLCO12228

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(₹ in Lakhs)

Particulars	As at September 30, 2017
ASSETS	
Non-current assets	
(a) Property, plant and equipment	10,850.87
(b) Intangible assets	21.83
(c) Financial assets	
- Investments	20,265.99
- Trade receivables	9,478.41
- Loans	518.94
- Other Bank Balances	5,208.56
- Other Non- Current Financial Assets	605.14
(d) Deferred Tax Assets	5,884.38
(e) Other non-current assets	23,031.48
	75,865.60
Current assets	
(a) Inventories	4,123.49
(b) Financial assets	
- Trade receivables	61,743.03
- Cash and Cash Equivalents	912.40
- Other Bank Balances	5,818.08
- Loans	10,760.46
- Other Current financial Assets	5,890.21
(c) Other current assets	89,458.59
	1,78,706.26
TOTAL ASSETS	2,54,571.86
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	819.45
(b) Other Equity	45,525.27
Total equity	46,344.72
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
- Borrowings	17,032.86
- Trade Payables	8,397.62
- Other Non- Current Financial Liabilities	12,234.29
(b) Provisions	526.92
	38,191.69
Current liabilities	
(a) Financial liabilities	
- Borrowings	1,13,163.29
- Trade payables	37,860.93
- Other current financial liabilities	17,646.32
(b) Other current liabilities	1,291.67
(c) Provisions	73.24
	1,70,035.45
TOTAL LIABILITIES	2,08,227.14
TOTAL EQUITY AND LIABILITIES	2,54,571.86



Dated: 12/12/2017
Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390





MAHESHWARI & ASSOCIATES
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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, 2017 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. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016, including the reconciliation of profit/loss of the corresponding periods between the previous GAAP and Ind AS, as reported in this Statement have been approved by the Company's Board of Directors but have not been subjected to review, as stated in Note no. 6 to this Statement.
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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read 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 in their meeting held on December 12, 2017. 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.





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4. Attention is invited to Note no. 3 to the Statement regarding the Company's trade receivables, as at 30th September, 2017 of Rs. 3402.74 lakhs (31st March, 2017 : Rs. 11,198.02 lakh & 30th September, 2016 : Rs. 7544.53 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. The Limited Review Report for the quarter ended 30th June, 2017, Auditor's Report for the year ended 31st March, 2017 and the Limited Review Report for the quarter and half year ended 30th September, 2016 were also qualified in respect of this matter.
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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended 30th September, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended 30th September, 2016.
7. We draw attention to Note no. 4 to the Statement, regarding uncertainties relating to the recoverability of trade & other receivables of Rs. 24,629.06 lakhs as at 30th September, 2017 (31st March, 2017 : Rs. 23,358.81 lakh & 30th September, 2016 : Rs. 17,256.58 lakh) and interest income on arbitration awards for Rs. 433.37 lakhs during the quarter ended 30th September, 2017 (31st March, 2017 : Rs. 6603.38 lakh & 30th September, 2016 : Rs. 409.14 lakh). 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.





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

8. Corresponding figures for all periods prior to the quarter ended September 30, 2017 included in the Statement are based on the previously issued standalone financial results that were reviewed/audited by the predecessor auditors who expressed qualified opinion with an emphasis of matter paragraph (vide their limited review report dated September 12, 2017 on the quarterly standalone financial results for the quarter ended June 30, 2017, limited review report dated November 11, 2016 on the quarterly and half yearly standalone financial results for the period ended September 30, 2017 and audit report dated May 19, 2017 on the annual standalone financial results for the year ended March 31, 2017), furnished to us and relied upon for the purpose of our limited review report dated December 12, 2017 on the quarterly and half yearly standalone financial results for the period ended September 30, 2017.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



Place: Kolkata
Date: 12th December, 2017