

Date: 12th February, 2015

To,

National Stock Exchange

Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
Fax 022-6641 8124/25

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Fax: 022-2272 3121

(NSE Scrip Code: SPMLINFRA)

(BSE Scrip Code: 500402)

Sub: Outcome of the Board Meeting

Dear Sir,

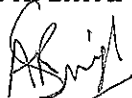
With reference to captioned subject, we would like to inform you that the Board of Directors of the Company in its meeting held on 12th February, 2015, inter alia has approved the Unaudited Standalone Financial Results of the Company for the quarter and period ended ended 31st December 2014.

A copy of these results as approved by the Board along with the Limited Review Report of the Auditors on these results, required under Clause 41 and a press release on the same is enclosed herewith.

Kindly, take the above on your record.

Thanking You,

For SPML Infra Limited



Abhay Raj Singh
Company Secretary

Enclosures: A/a

SPML INFRA LIMITED

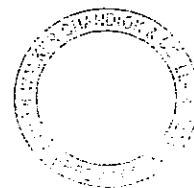
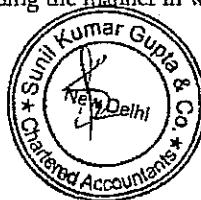
SPML House, Plot No. 65, Sector-32 Institutional Area, Gurgaon - 122001, Haryana
Ph: +91-124-3944555. Fax: +91-124-3983201. Email: info@spml.co.in
www.spml.co.in CIN No. L40106DL1981PLC012228



Review Report

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 31 December 2014 and the year to date results for the period 01 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited/reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As stated in Note 2 to the statement, the company's trade receivables, inventories and fixed assets as at 31 December 2014 comprise of Rs 3,988.07 lakhs, Rs 575.90 lakhs and Rs. 1,149.27 lakhs (30 September 2014: Rs. 3,988.07 lakhs, Rs. 575.90 lakhs and Rs. 1,258.53 lakhs, and 31 March 2014: Rs. 1,904.78 lakhs, Rs. Nil and Rs. 1,608.00 lakhs), respectively, relating to contracts in earlier years and which are presently under litigation/arbitration proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivable, existence and carrying value of the aforesaid inventories and fixed assets, and the consequential impact, if any, on the financial results that may arise on settlement of the aforesaid matters. Review report for the quarter ended 30 September 2014 and audit report for the year ended 31 March 2014 was also qualified in respect of this matter.*
4. Based on our review conducted as above, except for the effect 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 applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note 3 to the Statement, which indicates the uncertainty relating to the outcome of litigations pending with courts/appellate tribunals with respect to arbitration awards amounting to Rs. 20,127.17 lakhs (including interest of Rs. 4,583.77 lakhs) pronounced in favor of the company and recognized by the company in the current 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 review report is not qualified in respect of the above matter.
6. The review of financial results for the three months period ended 30 June 2014, included in the Statement was jointly carried out and reported by S.R.Batliboi & Co LLP and Sunil Kumar Gupta & Co vide their qualified review report dated 13 August 2014, respectively whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Sunil Kumar Gupta & Co, continues to be Joint Statutory Auditors. Our review report is not qualified in respect of this matter.

Walker Chandok & Co LLP

For Walker Chandok & Co LLP <i>(formerly Walker, Chandok & Co)</i> Chartered Accountants Firm Registration No: 001076N/N500013 <i>Neeraj</i> per Neeraj Sharma Partner Membership No. 502103 Gurgaon 12 February 2015	For Sunil Kumar Gupta & Co. Chartered Accountants Firm Registration No: 0003645N <i>S.K. Gupta</i> per S.K. Gupta Partner Membership No. 082486 Gurgaon 12 February 2015
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SPML INFRA LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2014

Web: www.spml.co.in; email: info@spml.co.in; Ph: +91-124-3944555; Fax: +91-124-3983201; CIN: L40106DL1981PLC012228

(Rs. In Lacs)

Sl. No.		PARTICULARS	3 Months Ended (31/12/2014)	Preceding 3 Months Ended (30/09/2014)	Corresponding 3 Months Ended (31/12/2013)	9 Months Ended		Year Ended (31/03/2014)
			Unaudited	Unaudited	Unaudited	(31/12/2014) Unaudited	(31/12/2013) Unaudited	Audited
PART - 1								
1		Income from Operations						
	a	Net Sales / Income from Operations	29,599	23,877	25,060	80,603	71,586	104,644
	b	Other Operating Income	538	420	1,180	1,318	7,101	13,810
		Total Income from Operations (Net)	30,137	24,297	26,240	81,921	78,687	118,454
2		Expenditure :						
	a	Materials Consumed & Direct Expenses	23,741	18,074	23,605	64,208	63,528	93,616
	b	Purchase of traded goods	-	-	-	-	1,657	1,657
	c	Change in Work in Progress & traded goods	-	63	-	67	231	213
	d	Employee Benefit Expenses	1,259	1,165	1,109	3,650	3,065	4,248
	e	Depreciation and Amortisation Expenses	323	347	267	993	780	1,016
	f	Other Expenditure	1,129	1,025	3,945	3,117	8,164	10,834
		Total Expenses	26,452	20,674	28,926	72,035	77,425	111,584
3		Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	3,685	3,623	(2,686)	9,886	1,262	6,870
4		Other Income	975	866	915	3,377	1,906	8,365
5		Profit before Finance Cost , Exceptional Items and tax (3+4)	4,660	4,489	(1,771)	13,263	3,168	15,235
6		Finance Cost	3,803	4,344	3,807	12,200	10,704	14,727
7		Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	857	145	(5,578)	1,063	(7,536)	508
8		Exceptional Items	-	-	-	-	-	-
9		Profit/(Loss) before Tax (7+8)	857	145	(5,578)	1,063	(7,536)	508
10		Tax Expenses						
	a	Current Tax	160	29	-	201	-	106
	b	Deferred Tax Charge/(Credit)	(59)	(77)	-	(180)	(427)	(80)
11		Net Profit/(Loss) after Tax (9-10)	756	193	(5,578)	1,042	(7,109)	482
12		Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733	733
13		Reserves Excluding Revaluation Reserve						44,501
14		Earnings Per Share (EPS) (Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)	2.06*	0.53*	(15.22)*	2.84*	(19.40)*	1.31
		* not annualised						
PART - 2								
	A	PARTICULARS OF SHARE HOLDING						
1		Public Shareholding :						
		- No. of Shares	14,833,791	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	40.47
2		Promoters and Promoter Group Shareholding						
		(a) Pledged / Encumbered						
		- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
		- Percentage of Shares (as a % of the total share capital of the company)	Nil	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	21,816,485
		- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	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	59.53
	B	INVESTOR COMPLAINTS						
		Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
		Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
		Disposed during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
		Remaining unresolved at end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

See set



Notes:

- 1) The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2015. The statutory auditors have conducted the limited review.
- 2) The auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 3,988.07 lakhs, Rs. 1,149.27 lakhs and Rs. 575.90 lakhs respectively, in respect of certain contracts with customers, which are under litigation/arbitration proceedings. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 3) The auditors have drawn attention to the recognition of income of Rs.15,543.40 lakhs in earlier years and interest of Rs. 4,583.77 lakhs (including Rs.144.55 lakhs during the quarter) thereon 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) 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 5,250.00 lakhs in the contract value till date considering 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.
- 5) Effective from April, 2014, in terms of the requirements of Schedule-II of the Companies Act, 2013, the Company has changed depreciation based on the revised remaining useful life of the assets. Due to above, the depreciation charged for the quarter ended 31 December 2014 is higher by Rs. 67.99 lakhs (30 September 2014 is higher by Rs 76.35 lakhs). Further, based on transitional provisions provided in note 7(b) of Schedule-II, an amount of Rs. 208.07 lakhs (net of reversal of Deferred Tax Liability of Rs. 99.93 lakhs) has been adjusted with the retained earnings.
- 6) The Shareholders in their Extra Ordinary General Meeting held on 6 January 2015 had approved the raising of fund to the extent of Rs. 75 Cr through QIP route.
- 7) The Company has only one business segment i.e. "Construction".
- 8) There were no exceptional /extraordinary items.
- 9) Previous period's figures have been regrouped / rearranged, wherever considered necessary.

Date : 12 February 2015
Place : Gurgaon --

For SPML Infra Limited



Sushil Kumar Sethi
Managing Director
DIN: 00062927

