

22nd August, 2016

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 dated 22nd August 2016

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 22nd August, 2016, inter alia has approved the following:-

1. Audited Consolidated Financial Results of the Company for the year ended on 31st March, 2016, copy of these results are attached.
2. Issuance of 75,51,250 Equity Shares of Rs. 2/- each of the Company on preferential basis to the promoters / non promoters against conversion of loan, subject to the approval of shareholders at a price of Rs. 80.00 per Share or a price to be determined as per Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 on relevant date, whichever is higher.
3. Convening of the Annual General Meeting of the Company on 30th September 2016.
4. Book Closure from 23rd September 2016 to 30th September 2016, (both days inclusive).

Kindly, take the above on your record.

Thanking You,
For SPML Infra Limited



Abhay Raj Singh
Company Secretary

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



SPML INFRA LIMITED

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

Statement of Consolidated Audited Financial Results for the year ended March 31, 2016

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

(Rs. in Lakhs)

Sl. No	PARTICULARS	Financial Year ended March 31, 2016 Audited	Financial Year ended March 31, 2015 Audited
1	Income from Operations		
a	Net Sales / Income from Operations	200,149	179,843
b	Other Operating Income.	3,390	2,533
	Total Income from Operations (Net)	203,539	182,376
2	Expenditure :		
a	Cost of Material Consumed.	117,571	123,715
b	Purchase of Traded Goods	47,902	26,181
c	Change in Work in Progress and stock in trade	239	191
d	Employee Benefit Expenses	7,676	7,006
e	Depreciation and Amortization Expenses	2,682	2,443
f	Other expenditure	10,389	10,313
	Total Expenses	186,459	169,849
3	Profit from Operation before other Income, Finance Cost, exceptional items & Taxes (1-2)	17,080	12,527
4	Other Income	5,856	8,569
5	Profit before Financial Cost, exceptional item and Tax (3+4)	22,936	21,096
6	Finance Cost	22,518	19,760
7	Profit after Finance Cost but before Exceptional items and Tax (5-6).	418	1,336
8	Exceptional Items.	0	0
9	Profit before Tax (7+8).	418	1,336
10	Tax Expenses.	1,152	918
11	Net (Loss) / Profit from Ordinary Activities after tax (9-10).	(734)	418
12	Prior Period Items	100	0
13	Net (Loss) / Profit for the period	(834)	418
12	Share of Loss of Associates	(230)	(252)
13	Minority Interest	(465)	72
14	Net (Loss) / Profit after Taxes, Minority Interest and Share of Profit/(Loss) (11+12-13)	(599)	94
15	Paid up Equity Share Capital (Face value per Share Rs.2)	733	733
16	Reserves Excluding Revaluation Reserve	45999	46007
17	(Loss) / Earnings Per Share (EPS) (Rs.2 each) Basic & diluted (in Rs.)	(1.63)	0.26

For SPML Infra Limited



Subhash Chand Sethi

Chairman

DIN: 00464390

Date : August 22, 2016

Place : Gurgaon

SPML INFRA LIMITED

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

Statement of Consolidated Audited Financial Results as at March 31, 2016

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

(Rs. in Lakhs)

SL. No.	PARTICULARS	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS FUNDS		
a	Share Capital	819	819
b	Reserves and Surplus	45,999	46,369
	Sub Total – Shareholders Fund	46,818	47,188
2	MINORITY INTEREST	10,954	7,344
3	NON CURRENT LIABILITIES		
a	Long Term Borrowings	50,232	18,869
b	Deffered Tax Liabilities (Net)	110	215
b	Other Long Term Liabilities	16,616	9,740
d	Long Term Provisions	634	521
	Sub-Total Non Current Liabilities	67,592	29,345
4	CURRENT LIABILITIES		
a	Short Term Borrowings	63,213	60,403
b	Trade Payables	112,734	88,320
c	Other Current Liabilities	23,395	37,263
d	Short Term Provisions	750	615
	Sub Total Current Liabilities	200,092	186,601
	Total Equity and Liabilities	325,456	270,478
B	ASSETS		
1	NON CURRENT ASSETS		
a	Fixed Assets (Net) including CWIP	71,227	39,523
b	Goodwill on Consolidation	2,663	1,212
c	Non Current Investments	14,237	18,011
d	Deferred Tax Assets (net)	134	442
e	Long Term Loan & Advances	13,854	16,386
f	Trade Receivables	17,678	21,273
g	Other Non Current Assets	13,607	12,637
	Sub Total Non Current Assets	133,400	109,484
2	CURRENT ASSETS		
a	Inventories	7,512	4,955
b	Trade Receivables	92,707	70,209
c	Cash and Cash Equivalents	14,011	12,717
d	Short Term Loan & Advances	17,097	16,850
e	Other Current Assets	60,729	56,263
	Sub Total Current Assets	192,056	160,994
	Total Assets	325,456	270,478

For SPML Infra Limited



Date : August 22, 2016

Place : Gurgaon

Subhash Chand Sethi

Chairman

DIN: 00464390

Notes:

- 1) The above audited consolidated financial results for the year ended March 31, 2016 of the Company were reviewed by the audit committee and approved by the Board of Directors at its respective meeting held on August 22, 2016.
- 2) The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 4,829.10 lakhs, Rs. 695.49 lakhs and Rs. 500.47 lakhs respectively, in respect of certain contracts with customers relating to earlier years. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 3) The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 15,997.75 lakhs and recognition of interest income of Rs. 769.68 lakhs during the year ended 31 March 2016 (Rs. 1,377.12 lakhs for the year ended 31 March 2015) arising out of arbitration awards pronounced in favour of the Company in the earlier years. 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. In one of the pending matter of arbitration, the Company received Rs. 3075.45 lakhs during the year.
- 4) The auditors of two subsidiaries of the group have drawn attention that the said subsidiaries had suo-moto foreclosed their running projects due to the breach of concession agreement by the client on account of non-payment of the dues to the companies. The management has filed the petition for arbitration in above mentioned subsidiaries and, based on the legal opinion obtained, is confident of recovery of the receivables and gross book value of fixed assets of Rs. 1,068.90 lakhs and Rs. 2,041.20 lakhs respectively. Accordingly, no adjustments have been considered necessary in these financials results.
- 5) The auditors of one of the subsidiary of the group has drawn attention indicating that the said subsidiary , in view of non compliance and breach of contract by client with respect to project allocated to the Company, has decided to go for cancellation of project as per the terms of contract and file for mandatory arbitration by nominating the arbitrator. Consequently, the Company has received the interim order from Arbitral Tribunal for handing over the Project/ Plant to Client. Since both the parties are allowed to file the cross objection before the Arbitration panel to decide on the final award for takeover of the project/ plant, the Company is unable to disclose the the impact of this dispute in the financial Statement. Pending the settlement of claim and recoverability thereof, management is strongly of the view that the arbitration proceedings would be in favour of the Company and therefore going concern assumption is appropriate.
- 6) The Auditor of one of subsidiary of the group has drawn attention indicating that the said subsidiary had entered into a sale agreement with Viva Highways Limited for the sale of shares in Jaora Nayagoan Toll Road in the previous year (11 Nov 2014). However the sale transaction has not been completed as at 31 March 2016 due to the restriction placed by the concessionare agreement.
- 7) The auditors of the five subsidiaries have drawn attention on the fact that the net worth of these companies have fully eroded and have incurred a net cash loss during the current and previous years and the companies have a current liabilities exceeding its current assets as at the balance sheet date. However, the financial statements of these companies have been prepared on a going concern basis because the immediate holding company of these subsidiaries has undertaken to provide continuing financial support to meet their liabilities.
- 8) During the year, Bhilwara Jaipur Toll Road Private Limited has been converted from Associate to Subsidiary
- 9) During the year, SPML Industries limited ceased to be subsidiary of the company and Subhash Urja Private Limited incorporated as wholly owned subsidiary of the company.
- 10) The auditor's in their audit report, have commented upon the preparation of Consolidated Financial Statements in respect of certain subsidiaries, Joint Ventures and Associates based on management certified unaudited financial statements. The financial statements of such entities are under audit finalisation and will be completed in due course. The management does not expect any material adjustment in these accounts pursuant to audit.
- 11) Segmentwise revenue, results and capital employed: (Refer Table: 1)
- 12) Previous period's figures have been regrouped / rearranged, wherever considered necessary

For SPML Infra Limited



Subhash Chand Sethi

Chairman

DIN: 00464390

Date : August 22, 2016

Place : Gurgaon