

SPML INFRA LIMITED (Formerly Known as Subhash Projects and Marketing Limited)
Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

Unaudited Financial Results for the Quarter ended 31st December, 2010

(Rs. In Lacs)

Sl. No.	PARTICULARS	3 Months ended 31.12.2010	Corresponding 3 Months ended 31.12.2009	Nine Months Ended 31.12.2010	Corresponding Nine Months Ended 31.12.2009	Previous Accounting Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 (a)	Net Sales / Income from Operations	24,069	25,098	91,073	79,368	140,031
(b)	Other Operating Income	84	109	467	490	661
2	Expenditure :					
	(a) (Increase) / Decrease in Stock in trade and Work in Progress	(460)	(266)	592	423	1,148
	(b) Consumption of materials & direct expenses on projects	19,067	19,185	65,471	55,531	106,421
	(c) Purchase of traded goods			6,354	5,429	5,429
	(d) Employees Cost	1,679	1,295	4,683	3,873	6,002
	(e) Depreciation	299	214	892	641	1,110
	(f) Other Expenditure	1,983	1,887	5,202	4,783	8,108
	(g) Total	22,568	22,315	83,198	70,682	128,218
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	1,585	2,892	8,346	9,176	12,474
4	Other Income	533	-	533	-	6
5	Profit before Interest & Exceptional Items (3+4)	2,118	2,892	8,879	9,176	12,480
6	Interest (Net)	1,767	1,704	5,072	5,393	6,952
7	Profit after Interest but before Exceptional Items (5-6)	351	1,188	3,807	3,783	5,528
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	351	1,188	3,807	3,783	5,528
10	Tax Expenses					
	a) Current	76	199	759	1,200	940
	b) Deferred Tax Charge (credit)	(101)	252	(35)	104	(354)
	c) Fringe Benefit Tax	-	-	-	-	(40)
11	Net Profit from Ordinary Activities Before Earlier Year's Tax (9-10)	376	737	3,083	2,479	4,982
	Less : Earlier Year Tax	-	-	-	1,783	(203)
12	Net Profit from Ordinary Activities after Earlier Year's Tax	376	737	3,083	696	5,185
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-
14	Net Profit After Extraordinary Item	376	737	3,083	696	5,185
	Add: Amount Transferred from General Reserve	-	-	-	1,783	-
15	Net Profit for the period	376	737	3,083	2,479	5,185
16	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
17	Reserves Excluding Revaluation Reserve					39,876
18	Earnings Per Share (EPS)					
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.03	2.01	8.41	6.76	14.15
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.03	2.01	8.41	1.90	14.15
19	Public Shareholding :					
	- No. of Shares	15,189,316	15,187,316	15,189,316	15,187,316	15,189,316
	- Percentage of Shareholding	41.44	41.44	41.44	41.44	41.44
20	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	21,460,960	21,462,960	21,460,960	21,462,960	21,460,960
	- 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)	58.56	58.56	58.56	58.56	58.56

Notes :

- 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 February 9, 2011.
- There were no exceptional/extraordinary items during the period.
- The number of investor complaints pending at the beginning of the quarter : Nil, Received : Nil, disposed : Nil and lying unresolved at the end of the quarter : Nil
- The audit report for the year ended March 31, 2010 was modified for the item (a) (i) and (b) below while the limited review report for the quarter ended September 30, 2010 was modified for the item (a), (b) (c), (d) and (e) below:
 - The statutory auditors in their review report for the quarter ended September 30, 2010 had expressed their comment upon the non provision of tax liability of Rs. 7158.78 lacs as on September 30, 2010 (including Rs. 667.20 lacs for the quarter) on account of amendment to Section 80IA of the Income Tax Act, 1961 in the Finance Act, 2009. The Company has filed a writ petition with the honourable Calcutta High Court which has been admitted as well, challenging the validity of the above retrospective amendment which, as per legal opinion obtained, is ultra vires to the main section of the Act. Till the matter is decided by the honourable Calcutta High Court, the liability, if any, in this regard is unascertainable.
 - Consequent to 4 (a) (i) above, Minimum Alternate Tax entitlement benefit of Rs 1450 lacs (including Rs 279 lacs for the quarter) has also not been considered as credit in the accounts.
 - Accounting of share of loss from the Joint venture amounting to Rs 235 lacs is based on unaudited financial statements. The audit of the Joint Ventures is still under finalization.
 - SPML CISC JV, a Joint Venture entity (JV) has foreclosed the underlying project but the company is certain to recover the investment of Rs. 592.21 lacs as on September 30, 2010, based on the quantum of extra claim, likely to be raised on the customer.
 - Reconciliation of Value Added Tax (VAT) balances. The Company has since reconciled these balances.
 - Non provision of liquidated damages receivable of Rs.151.87 lacs on certain old projects. These claims have been provided for in the accounts during the quarter.
 - The premature termination of a part of the Contract by a client has been challenged by the Company in the Court of Law. The Company has also lodged counter claims against the client and feels that no liability would accrue to the company on this count.
 - Other Expenses as stated in 2(f) above are net of prior period expenses of Rs. 7 Lacs during the quarter.
 - During the quarter, the company has sold its wind power division. Gain amounting to Rs 533 Lacs arisen on such sale has been included under other income as disclosed in s.no. 4 above
 - Previous Year / Period figures have been regrouped / rearranged wherever considered necessary.

Quarterly reporting of Segment wise Revenue, Results and Capital Employed under Clause 41 of Listing Agreement

Sl. No.	PARTICULARS	3 Months ended 31.12.2010	Corresponding 3 Months ended 31.12.2009	Nine Months Ended 31.12.2010	Corresponding Nine Months Ended 31.12.2009	Previous Accounting Year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	(a) Construction Contracts	23,960	25,072	84,401	73,714	124,401
	(b) Wind Power Generation	109	26	139	182	163
	(c) Trading Activities	-	-	6,533	5,472	5,467
	Less : Inter segment Revenue					
	Net Income from operation :	24,069	25,098	91,073	79,368	140,031
2	Segment Results (Profit before Interest & Tax)					
	(a) Construction Contracts	1,763	3,885	8,254	10,823	14,419
	(b) Wind Power Generation (refer point no. 7 above)	605	(15)	559	58	(119)
	(c) Trading Activities	-	-	178	46	33
	Less :					
	(i) Interest (Net)	1,767	2,242	5,072	6,710	9,296
	ii) Other unallocable Income net of unallocated Expenses	250	440	112	434	(491)
	Total Profit Before Tax :	351	1,188	3,897	3,783	5,528
3	Capital Employed					
	(a) Construction Contracts	74,267	43,423	74,267	43,423	74,312
	(b) Wind Power Generation	182	91	182	91	(213)
	(c) Trading	268	248	268	248	78
	(d) Unallocated	(30,950)	(4,794)	(30,950)	(4,794)	(33,482)
	Total	43,767	38,968	43,767	38,968	40,695

By Order of the Board

Place : New Delhi
Date : 09-02-2011

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Sushil Sethi
Managing Director