

SPML INFRA LIMITED

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

Tel: +91-0124-3944555; Fax- +91-0124-3983201

Website: www.spml.co.in; Email: info@spml.co.in

CIN: L40106DL1981PLCO12228

Particulars	Statement of Standalone Financial Results for the quarter and nine months ended 31st December, 2019				Rs. in Lakhs	
	3 months ended 31/12/2019 (Unaudited)	3 months ended 30/09/2019 (Unaudited)	3 months ended 31/12/2018 (Unaudited)	9 months ended 31/12/2019 (Unaudited)	9 months ended 31/12/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
1. Revenue						
a. Revenue from Operations (Refer note 6)	23,189.92	32,755.51	34,480.17	76,456.12	107,242.08	143,336.06
b. Other Income (Refer note 7)	3,333.00	1,066.03	715.69	5,085.04	2,882.09	5,989.50
Total Income	26,522.92	33,821.54	35,195.86	81,541.16	110,124.17	149,325.56
2. Expenses						
a. Materials consumed and direct expenses	17,985.99	21,448.13	16,457.59	47,836.25	65,406.36	88,966.37
b. Purchase of Traded Goods	3,009.72	5,534.12	10,752.55	14,383.76	20,689.04	26,685.49
c. Employee Benefit Expenses	974.88	1,159.23	1,203.48	3,202.93	3,754.60	4,877.16
d. Finance Costs	3,904.03	3,641.54	3,421.28	11,295.21	11,157.84	15,252.35
e. Depreciation and Amortization expenses	109.78	82.10	130.63	335.13	423.99	371.97
f. Other Expenses	1,440.90	1,078.84	1,861.98	3,806.18	4,052.54	6,438.48
Total Expenses	27,425.30	32,943.96	33,827.51	80,859.46	105,484.37	142,591.82
3. Profit before Tax (1-2)	(902.38)	877.58	1,368.34	681.70	4,639.80	6,733.74
4. Tax Expense						
a. Current tax	(118.73)	136.39	299.85	163.10	1,016.73	1,539.36
b. Deferred Tax	748.46	(42.49)	10.09	368.18	(54.84)	232.55
Total Tax Expenses	629.73	93.90	309.94	531.28	961.89	1,771.91
5. Net Profit after Tax (3-4)	(1,532.11)	783.68	1,058.41	150.42	3,677.91	4,961.83
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods	(6.53)	11.70	32.60	18.15	46.11	(437.47)
7. Total Comprehensive Income for the period	(1,538.64)	795.38	1,091.01	168.57	3,724.02	4,524.36
8. Paid-up equity share capital - (of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
9. Other Equity						
10. Earnings per equity share (nominal value of equity share Rs. 2/- each)						
Basic & Diluted (in Rs.)		2.14	2.89	0.41	10.04	13.54
(not annualized)	(4.18)					



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Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2019

Sno.	PARTICULARS	Rs. in Lakhs					Year ended 31/03/2019
		3 months ended 31/12/2019	3 months ended 30/09/2019	3 months ended 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue (gross)						
	a) Construction	20,120.00	27,185.92	23,516.96	61,690.14	86,243.25	116,172.50
	b) Trading	3,069.92	5,569.59	10,963.21	14,765.98	20,998.83	27,163.56
	Revenue from Operations	23,189.92	32,755.51	34,480.17	76,456.12	107,242.08	143,336.06
2	Segment results (Profit / (Loss) before tax and interest)						
	a) Construction	2,632.52	3,429.33	3,972.12	9,558.40	12,728.10	16,894.20
	b) Trading	60.19	35.47	134.42	382.22	233.56	478.07
	Total	2,692.71	3,464.80	4,106.54	9,940.62	12,961.66	17,372.27
	Less / (Add)						
	i) Finance Expenses - Net	(3,601.63)	(2,575.51)	(2,705.59)	(9,240.77)	(8,275.75)	(11,076.00)
	ii) Unallocable expenditure net of income						
	Total profit before taxes (Including adjustments for comprehensive income)	(908.92)	889.28	1,400.95	699.85	4,685.91	6,296.27
	Provision for taxation (Current Tax, Deferred Tax, and adjustments on account of Previous years)	629.73	93.90	309.94	531.28	961.89	1,771.91
	Profit after tax (Including adjustments for comprehensive income)	(1,538.65)	795.38	1,091.01	168.57	3,724.02	4,524.36
3	Segment Assets						
	a) Construction	260,997.27	258,302.05	272,554.45	260,997.27	272,554.45	259,299.92
	b) Trading	14,272.83	14,759.03	9,960.64	14,272.83	9,960.64	12,853.24
	c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	275,270.10	273,061.08	282,515.09	275,270.10	282,515.09	272,153.16
4	Segment Liabilities						
	a) Construction	203,876.88	196,781.66	211,119.29	203,876.88	211,119.29	204,444.69
	b) Trading	33,281.16	36,628.70	23,575.10	33,281.16	23,575.10	29,764.96
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	237,158.04	233,410.36	234,694.39	237,158.04	234,694.39	234,209.66

Dated: 11th February, 2020
Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Notes to Standalone Financial Results:-

1. The above unaudited financial results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2020.
2. Interest on YTM basis amounting to Rs. 1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, as the same is not payable until maturity of such OCDs. The Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
3. Clients of the Company had foreclosed certain projects/contracts which are presently under arbitration/litigation proceedings. The management, based on the facts of the cases, is confident to recover / realise the trade receivables and inventories as at December 31, 2019 of Rs. 4,625.76 lakhs and Rs. 1,040.62 lakhs respectively, related to the aforesaid projects/contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amounts and the Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
4. The Company has trade and other receivables of Rs. 36,556.00 lakhs as at December 31, 2019 and recognised interest income of Rs. 634.98 lakhs and Rs.1,882.66 lakhs during the quarter ended December 31, 2019 and nine months ended on that date respectively, arising out of arbitration awards pronounced in favour of the Company during the current and 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 treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the proceedings would be in its favour.
5. An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd., a subsidiary of the Company, on December 23, 2019. An Interim Resolution Professional has been appointed by the Hon'ble NCLT, Chandigarh Bench and the recoverability of the Company's direct exposure in the aforesaid subsidiary (Rs. 337.92 lakhs by way of equity, Rs. 468.80 lakhs by way of loan and Rs. 59.51 lakhs by way of trade receivables) and the consequent impairment, if any, would be assessed at the end of the financial year, since the CIRP process is in its initial stages now.
6. Revenue from Operations includes Rs. 1,946.72 lakhs in respect of expected credit loss reversals (net) during the quarter ended December 31, 2019.



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7. Other Income includes Rs. 1,962.03 lakhs written back during the quarter ended December 31, 2019, in respect of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
- 8.
- a) The Company has a total exposure of Rs. 6,134.03 lakhs as at December 31, 2019 in its subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd., whose project had been terminated w.e.f. November 25, 2017 and the matter is under arbitration. Based on past experience and facts of the case, the management of the Company is of the view that the aforesaid exposure is fully recoverable since the subsidiary company is likely to receive a favourable award upon completion of the arbitration process.
- b) The Company has a total exposure of Rs. 1,273.70 lakhs as at December 31, 2019 in its joint venture, Gurha Thermal Power Co. Ltd. ('JV'), whose project had been terminated w.e.f. July 15, 2015. Since the claims by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the total exposure of the Company, as aforesaid, will be recovered fully.
9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 11th February, 2020

For **SPML Infra Limited**



Subhash Chand Sethi
Chairman
DIN : 00464390

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Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2019

Particulars	Rs. In Lakhs			
	3 months ended 31/12/2019 (Unaudited)	3 months ended 30/09/2019 (Unaudited)	9 months ended 31/12/2018 (Unaudited)	9 months ended 31/12/2019 (Unaudited)
1. Revenue				Year ended 31/03/2019 (Audited)
a. Revenue from Operations (Refer Note 6)	40,658.12	55,387.81	45,528.19	140,917.88
b. Other Income (Refer Note 7)	3,282.86	814.24	417.22	1,822.28
Total Income	43,940.98	56,202.05	45,945.41	142,740.16
2. Expenses				
a. Materials Consumed and Direct Expenses	20,722.37	21,482.49	20,914.40	66,588.81
b. Purchase of Traded Goods	16,910.21	26,149.70	19,015.40	50,393.52
c. Employee Benefit Expenses	1,130.75	1,478.34	886.48	4,910.76
d. Finance Cost	4,100.05	4,096.58	3,588.06	11,396.37
e. Depreciation and Amortization expenses	294.86	249.07	302.70	934.72
f. Other Expenses	1,652.92	1,325.95	443.94	5,158.22
Total Expenses	44,811.16	54,782.12	45,150.98	139,382.41
3. Profit/(loss) before share of profit/(loss) of Associates & Joint Ventures & Tax (1-2)	(870.18)	1,419.93	794.43	3,357.75
4. Tax Expense				
a. Current tax	(86.26)	434.06	168.28	1,423.04
b. Deferred Tax	670.03	202.34	7.51	128.92
Total Tax Expenses	583.77	636.40	175.79	1,551.96
5. Net Profit / (loss) before share of profit / (loss) of Associates and Joint Ventures (3-4)	(1,453.95)	783.53	618.64	1,805.79
Share of profit / (loss) of Associates and Joint Ventures	13.18	(38.17)	66.57	217.87
Non Controlling Interest [profit/(loss)]	(66.96)	390.08	(30.74)	(105.88)
6. Net Profit after Tax	(1,373.81)	355.28	715.95	2,129.54
7. Other Comprehensive Income/ (Expenses) (Net of Tax) Not to be reclassified to statement of Profit or Loss in subsequent periods	(6.28)	11.96	40.97	54.48
8. Total Comprehensive Income for the period (6+7)	(1,380.09)	367.24	756.92	2,184.02
9. Paid-up equity share capital - (of Rs 2/- each)	819.45	819.45	819.45	819.45
10. Other Equity				41,193.73
11. Earnings per equity share (nominal value of equity share Rs 2/- each)				
Basic & Diluted EPS (in Rs.) (Not annualized)	(3.75)	0.97	1.95	5.81

(see accompanying notes to Financial Results)



Dated: 11th February, 2020
Place: Kolkata

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Un-audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2019

Rs. In Lakhs

SL.	PARTICULARS	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
	a) Construction	26,012.37	27,902.55	26,110.27	72,570.44	88,514.74	130,113.41
	b) Hydro Power Generation	483.73	1,272.24	543.36	2,034.47	2,355.70	2,816.04
	c) Waste Management	0.00	42.03	168.77	103.88	641.09	704.01
	d) Trading	17,430.29	26,806.25	19,223.29	66,614.12	50,587.01	73,021.03
	e) Others	14.59	178.98	(100.28)	394.80	641.62	1,009.31
	Total Income	43,940.98	56,202.05	45,945.41	141,717.71	142,740.16	207,663.80
2	Segment Profit / (Loss) before Finance Cost and Tax						
	a) Construction	2,669.73	3,118.80	1,509.45	9,242.34	10,207.58	17,326.97
	b) Hydro Power Generation	(173.40)	1,318.18	(453.33)	1,084.72	1,191.30	1,373.33
	c) Waste Management	(206.44)	131.13	(327.66)	(145.18)	(217.47)	(323.00)
	d) Trading	293.93	643.35	919.01	1,539.72	698.69	1,530.77
	e) Others	0.91	(75.78)	(310.70)	(63.99)	(171.70)	(671.34)
	Total	2,584.73	5,135.68	1,336.77	11,657.62	11,708.40	19,236.73
	Less / (Add)						
	i. Finance Expenses - Net	3,454.90	3,715.77	542.34	9,972.28	8,350.65	13,017.80
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	(870.18)	1,419.91	794.43	1,685.34	3,357.75	6,218.93
3	Segment Assets						
	a) Construction	253,682.19	263,582.54	282,143.62	253,682.19	282,143.62	210,257.88
	b) Hydro Power Generation	26,953.34	21,299.58	22,690.38	26,953.34	22,690.38	21,157.21
	c) Waste Management	6,181.00	5,175.36	410.74	6,181.00	410.74	400.68
	d) Trading	47,709.01	52,874.32	28,457.01	47,709.01	28,457.01	36,376.52
	e) Others	2,556.97	4,387.01	12,425.54	2,556.97	12,425.54	17,729.60
	f) Unallocated	-	-	-	-	-	63,641.73
	Total Segment Assets	337,082.51	347,318.81	346,127.29	337,082.51	346,127.29	349,563.62
4	Segment Liabilities						
	a) Construction	209,675.55	218,739.85	228,480.09	209,675.55	228,480.09	59,371.08
	b) Hydro Power Generation	8,091.62	852.47	1,416.01	8,091.62	1,416.01	1,295.00
	c) Waste Management	4,263.14	758.10	772.69	4,263.14	772.69	750.18
	d) Trading	64,439.46	63,645.59	38,718.65	64,439.46	38,718.65	46,728.22
	e) Others	2,596.20	483.73	5,307.12	2,596.20	5,307.12	7,204.05
	f) Unallocated	-	-	-	-	-	173,717.46
	Total Segment Liabilities	289,065.98	284,479.74	274,694.56	289,065.98	274,694.56	289,065.99

For SPML Infra Limited

Subhash Chand Sethi

Chairman

DIN No.: 00464390

Dated: 11th February, 2020

Place: Kolkata

Notes to Consolidated Financial Results:-

1. The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2020.
2. Interest on YTM basis amounting to Rs. 1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent Company, as the same is not payable until maturity of such OCDs. The Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
3. Clients of the Parent Company had foreclosed certain projects/contracts which are presently under arbitration/litigation proceedings. The management, based on the facts of the cases, is confident to recover / realise the trade receivables and inventories as at December 31, 2019 of Rs. 4,625.76 lakhs and Rs. 1,040.62 lakhs respectively, related to the aforesaid projects/contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amounts and the Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
4. The Parent Company has trade and other receivables of Rs. 36,556.00 lakhs as at December 31, 2019 and recognised interest income of Rs. 634.98 lakhs and Rs. 1,882.66 lakhs during the quarter ended December 31, 2019 and nine months ended on that date respectively, arising out of arbitration awards pronounced in favour of the Company during the current and 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 treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the proceedings would be in its favour.
5. An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd., a subsidiary of the Parent Company, on December 23, 2019. An Interim Resolution Professional has been appointed by the Hon'ble NCLT, Chandigarh Bench and the CIRP process is in its initial stages now.



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6. Revenue from Operations includes Rs. 1,946.72 lakhs in respect of expected credit loss reversals (net) in the books of the Parent Company, during the quarter ended December 31, 2019.
7. Other Income includes Rs. 1,962.03 lakhs written back during the quarter ended December 31, 2019 by the Parent Company, in respect of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
8. Pursuant to an agreement dated. October 1, 2019 entered into by all the shareholders inter se of Delhi Waste Management Limited ('DWM'), DWM has ceased to be a subsidiary of the Parent Company w.e.f the said date, owing to cessation of "control" of the Parent Company over DWM as envisaged in Ind AS 110 – Consolidated Financial Statements. DWM has become an associate company of the Parent and the following subsidiaries of DWM have also ceased to be sub-subsidiaries of the Parent w.e.f the said date:
- Add Technologies (India) Limited
 - SJA Developers Private Limited
 - Delhi Waste Management Najafgarh Pvt. Ltd.
9. The Parent Company made all the efforts to obtain the requisite financial statements/financial information/financial results of 3 (three) Joint Venture (JV) entities, namely Gurha Thermal Power Co. Ltd., Aurangabad City Water Utility Co. Ltd. & Malviya Nagar Water Services Pvt. Ltd., 1 (one) subsidiary namely Bhagalpur Electricity Distribution Co. Pvt. Ltd. and 1 (one) associate namely Bhilwara Jaipur Toll Road Pvt. Ltd. for the quarter and nine months ended December 31, 2019. However, in the absence of the required financial statements / financial information/financial results of the aforesaid JVs, subsidiary and associate, the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 have been prepared without considering the financial impact of the financial statements/financial information/financial results of the said JVs, subsidiary and associate. However, the financial statements/financial information/financial results of the said JVs, subsidiary and associate are not material to the overall consolidated unaudited financial results.
- 10.
- a) The Parent Company has a total exposure of Rs. 6,134.03 lakhs as at December 31, 2019 in its subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd., whose project had been terminated w.e.f. November 25, 2017 and the matter is under arbitration. Based on past experience and facts of the case, the management of the Parent Company is of the view that the aforesaid exposure is fully recoverable since the subsidiary company is likely to receive a favourable award upon completion of the arbitration process.



b) The Parent Company has a total exposure of Rs.1,273.70 lakhs as at December 31, 2019 in its joint venture, Gurha Thermal Power Co. Ltd. ('JV'), whose project had been terminated w.e.f July 15, 2015. Since the claims by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Parent Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the total exposure of the Parent Company, as aforesaid, will be recovered fully.

11. The Statutory Auditors have conducted limited review of the aforesaid consolidated financial results for the quarter and nine months ended December 31, 2019. The consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding nine months ended on that date, as reported in these consolidated financial results, have been approved by the Parent Company's Board of Directors, but have not be subjected to review by the auditors.

12. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For **SPML Infra Limited**



Subhash Chand Sethi
Chairman

DIN : 00464390

Date : Kolkata

Date : 11th February, 2020