

Ref.: 02/10/SE/BNC

Date: 11th Nov. 2010

To,

National Stock Exchange of India
Exchange Plaza
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax (022) 6641-8124/25

Dear Sirs,

Sub.: Submission of Unaudited Financial Results for the Quarter ended 30th September, 2010.

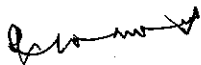
We enclose herewith the Unaudited Financial Results for the Quarter ended 30th September, 2010 which has been approved at the meeting of Board of Directors of the Company held on date.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,

For SPML Infra Limited
(formerly known as Subhash Projects & Marketing Limited)



B.N. Choudhary
Executive Vice President (Finance) & Secretary

Encl: As above



Copy: The Calcutta Stock Exchange Association Ltd., 7 Lyons Range, Kolkata - 700001, Fax No. (033) 2210-4492/ 4500.

The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal St., Mumbai – 400001, Fax (022) 2272 2039/ 41/ 61/37

SPML INFRA LIMITED

Plot No. 65, Sector-32, Gurgaon, - 122001, Haryana
Tel: +91-124- 4204601 Fax: +91-124- 4269139
Email: info@spml.co.in, www.spml.co.in



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 30th September, 2010

(Rs. In Lacs)

Sl. No.	PARTICULARS	3 Months ended	Corresponding 3	Half Year Ended	Corresponding Half	Previous Accounting
		30.09.2010	Months ended	30.09.2010	Year Ended	Year ended
		Unaudited	Months ended	Unaudited	Year Ended	Audited
(1)	(2)	(3)	30.09.2009	(5)	30.09.2009	(7)
1 (a)	Net Sales / Income from Operations	31,353	26,131	67,004	54,270	140,031
(b)	Other Operating Income	73	358	383	381	661
2	Expenditure:					
	(a) (Increase) / Decrease in Stock in trade and Work in Progress	852	1,105	1,052	689	1,148
	(b) Consumption of materials & direct expenses on projects	19,270	19,408	46,404	36,346	106,421
	(c) Purchase of traded goods	4,683	-	6,354	5,429	5,429
	(d) Employees Cost	1,513	1,324	3,004	2,578	6,002
	(e) Depreciation	297	220	593	427	1,310
	(f) Other Expenditure	1,731	1,554	3,219	2,898	8,108
	(g) Total	28,346	23,611	60,626	48,367	128,218
3	Profit from Operation before Other Income, Interest & Exceptional Items (1-2)	3,080	2,878	6,761	6,284	12,474
4	Other Income	-	-	-	-	6
5	Profit before Interest & Exceptional Items (3+4)	3,080	2,878	6,761	6,284	12,480
6	Interest (Net)	1,530	1,909	3,305	3,689	6,952
7	Profit after Interest but before Exceptional Items (5-6)	1,550	969	3,456	2,595	5,528
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	1,550	969	3,456	2,595	5,528
10	Tax Expenses					
	a) Current	302	665	683	1,001	940
	b) Deferred Tax	(2)	(365)	66	(148)	(354)
	c) Fringe Benefit Tax	-	(13)	-	-	(40)
11	Net Profit from Ordinary Activities Before Earlier Year's Tax (9-10)	1,249	682	2,707	1,742	4,982
	Less: Earlier Year Tax	-	1,783	-	1,783	(203)
12	Net Profit from Ordinary Activities after Earlier Year's Tax	1,249	(1,101)	2,707	(41)	5,185
13	Extraordinary Item (net of tax expenses)	-	-	-	-	-
14	Net Profit After Extraordinary Item	1,249	(1,101)	2,707	(41)	5,185
	Add: Amount Transferred from General Reserve	-	1,783	-	1,783	-
15	Net Profit After Tax	1,249	682	2,707	1,742	5,185
14	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733
15	Reserves Excluding Revaluation Reserve	-	-	-	-	39,876
16	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	3.41*	1.86*	7.39*	4.75*	14.15
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	3.41*	(3.00)*	7.39*	(0.11)*	14.15
17	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
18	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

* Not Annualised

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 November 11, 2010.
- There were no exceptional / extraordinary items during the period/ year.
- 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 June 30, 2010 was modified for the item (a), (b) (c) and (d) below:
 - Non provision of tax liability of Rs. 6,491.58 lacs as on June 30, 2010 (including Rs. 877.58 lacs for the quarter ended June 30, 2010) 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 Hon'ble 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 Hon'ble 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 1171 lacs (including Rs 343 lacs for the quarter ended Sep 30th 2010) has also not been considered as credit in the accounts.
 - Accounting of share of loss from the Joint venture amounting to Rs 179.52 lacs based on unaudited financial statements. The audit of the Joint Ventures is still under finalization.
 - SPML CISO JV, a Joint Venture entity (JV) has foreclosed the underlying project and the company is certain to recover the investment of Rs.435.80 lacs as on June 30, 2010, based on the quantum of maintainable claims, likely to be raised on the customer.
 - Interunit balances pending reconciliation as on June 30, 2010 has been reconciled during the period.
 - Other Expenses as stated in 2(f) above are net of prior period expenses of Rs. 81 lacs
 - Statement of Assets and Liabilities as on September 30, 2009 disclosed above have not been reviewed by the auditors of the Company.
 - Previous Year / Period figures have been regrouped / rearranged wherever considered necessary.



Sl. No.	PARTICULARS	3 Months ended	Corresponding 3	Half Year Ended	Corresponding Half	Previous Accounting
		30.09.2010	Months ended	30.09.2010	Year Ended	Year ended
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Statement of Assets & Liabilities

(Rs. In Lakhs)

PARTICULARS	Half Year Ended 30.09.2010	Corresponding Half Year Ended in previous year 30.09.2009
SHAREHOLDERS' FUNDS :		
(a) Capital	819	819
(b) Reserves and Surplus	42,569	36,589
LOAN FUNDS	37,967	43,839
DEFERRED TAX LIABILITIES	1,488	1,775
TOTAL	82,843	83,022
FIXED ASSETS	11,129	11,009
INVESTMENTS	11,221	7,532
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	9,637	15,842
(b) Sundry Debtors	45,619	60,470
(c) Cash and Bank balances	6,835	5,973
(d) Other Current Assets	35,286	25,168
(e) Loan and Advances	19,827	19,421
Less : Current Liabilities and Provisions		
(a) Liabilities	55,639	59,848
(b) Provisions	1,072	2,545
TOTAL	82,843	83,022

