



SSPDL
Limited

Building the big picture

Date: 12.02.2019

To,
BSE Limited,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Dear Sirs,

Sub: Intimation of Un-audited Financial Results for the third quarter/nine months period ended 31.12.2018 in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: SSPDL LIMITED - 530821.

We are herewith submitting the un-audited standalone and consolidated financial results of our Company, for the third quarter/nine months period ended 31st December, 2018, which were duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12.02.2019. Also, please find enclosed the Limited Review Report of the statutory auditors of the Company on above said results.

The above said Board Meeting commenced at 2.00 P.M. and concluded at 4.30 P.M.

You are requested to take record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
for SSPDL Limited


Prakash Challa
Chairman and Managing Director
(DIN 02257638)

Encl.: As above.

SSPDL Limited CIN L70100TG1994PLC018540
(Formerly Srinivasa Shipping & Property Development Ltd.)

CORPORATE OFFICE : "SSPDL House" # 2,Vellaiyan Street, Kotturpuram, Chennai-600 085, Tel : 044 - 4344 2424 Fax : 044-2447 2602

REGD. OFFICE : H.No.8-2-595/3/6, Eden Gardens, Road No.10, Banjara Hills, Hyderabad-500 034 Telangana, Tel : 040-6663 7560, 2335 1484 Fax : 040-6663 7969

Email : info@sspdi.com **Web :** www.sspdi.com



LIMITED REVIEW REPORT

To

The Board of Directors of
SSPDL LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of SSPDL LIMITED ("The Holding Company"), and its subsidiaries and its share of the profit of its associates for the quarter and nine months ended December 31, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05, July 2016.

The Preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the Results of the following Entities:

- (a) SSPDL Infratech Private Limited - Wholly Owned Subsidiary
- (b) SSPDL Infra Projects India Private Limited - Wholly Owned Subsidiary
- (c) SSPDL Real Estates India Private Limited - Wholly Owned Subsidiary
- (d) SSPDL Resorts India Private Limited - Wholly Owned Subsidiary
- (e) SSPDL Realty India Private Limited - Wholly Owned Subsidiary
- (f) Northwood Properties India Private Limited - Associate

We did not review the result of the five subsidiaries and one associate whose total Revenue is of Rs.99.18 Lakhs, Loss after tax is Rs.99.70 Lakhs for the Period ended 31st December, 2018. Our report on the consolidated quarterly financial results, in so far as it relates to amount included in respect of the said subsidiaries and associate, is solely based on the financial statements prepared by the management of the respective companies.





A. Madhusudana & Co
Chartered Accountants

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A.MADHUSUDANA & Co.**,
Chartered Accountants
Firm Registration No.007405S

DIVAKAR ATLURI
PARTNER
M.No.022956

Place: HYDERABAD
Date: 12/02/2019



SSPDL LIMITED

Regd. Office : 8-2-595/3/6, Eden Gardens, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500 034.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

CIN : L70100TG1994PLC018540 Email : investors@sspdl.com Website : www.sspdl.com

Phone : 040-6663 7560 Fax : 040-6663 7969.

(₹ in Lakhs)

Sl. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	a) Revenue from Operations	387.47	909.12	543.50	2,359.35	3,483.84	4,870.98
	b) Other Income	17.06	0.87	3.84	63.24	16.02	166.93
	Total Revenue	404.53	909.99	547.34	2,422.59	3,499.86	5,037.91
2	Expenses:						
	a) Cost of materials consumed / works cost	1,457.28	3,309.04	770.16	6,012.08	3,746.57	5,888.83
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock in trade	(622.71)	(1,450.85)	34.25	(2,315.70)	(422.06)	(879.17)
	d) Employees benefits expense	107.97	103.99	142.36	317.58	360.48	487.15
	e) Finance costs	127.58	124.64	109.20	384.68	292.05	429.98
	f) Depreciation and amortisation expense	3.17	3.15	8.15	9.13	28.97	34.52
	g) Other expense	69.10	66.02	58.93	207.12	190.71	322.25
	Total Expenses	1,142.39	2,155.99	1,123.05	4,614.89	4,196.72	6,283.56
3	Profit/(loss) before exceptional items, tax and Share in Profit/(loss) of an Associates (1-2)	(737.86)	(1,246.00)	(575.71)	(2,192.30)	(696.86)	(1,245.65)
4	Add : Share of Profit/(Loss) of Associates	-	-	-	-	-	-
5	Profit/(loss) before exceptional items and tax (3-4)	(737.86)	(1,246.00)	(575.71)	(2,192.30)	(696.86)	(1,245.65)
6	exceptional items	-	-	-	-	-	-
7	Profit/(loss) for the period before Tax (5-6)	(737.86)	(1,246.00)	(575.71)	(2,192.30)	(696.86)	(1,245.65)
8	Tax expense:	(56.97)	(353.83)	(192.60)	(459.03)	(188.92)	(278.67)
9	Net Profit for the period from continuing operations (7-8)	(680.89)	(892.17)	(383.11)	(1,733.27)	(507.94)	(966.98)
10	Discontinued operations						
	Profit from discontinued operations before tax	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
	Net Profit for the period from discontinued operations	-	-	-	-	-	-
11	Net Profit/(Loss) for the period	(680.89)	(892.17)	(383.11)	(1,733.27)	(507.94)	(966.98)
	Other comprehensive income, (net of tax)	-	-	-	-	-	-
12	Total comprehensive income for the period	(680.89)	(892.17)	(383.11)	(1,733.27)	(507.94)	(966.98)
13	Net Profit attributable to:						
	- Owners	(680.89)	(892.17)	(383.11)	(1,733.27)	(507.94)	(966.98)
	- Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	- Owners	-	-	-	-	-	-
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	(680.89)	(892.17)	(383.11)	(1,733.27)	(507.94)	(966.98)
	- Non-controlling interests	-	-	-	-	-	-
14	Paid-up equity share capital (Face value per share ₹10/-)	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93
15	Earnings per share (not annualised) for continuing operations						
	(a) Basic	(5.27)	(6.90)	(2.96)	(13.41)	(3.93)	(7.48)
	(b) Diluted	(5.27)	(6.90)	(2.96)	(13.41)	(3.93)	(7.48)
16	Earnings per share (not annualised) for discontinued operations						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
17	Other Equity						4,669.75

See accompanying note to the financial results.

Notes:

- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 12th, 2019 and the statutory auditors of the Company have conducted a limited review of the above financial results for the quarter ended December 31, 2018
- Since the Company has only one Segment i.e., Property Development, separate disclosure on segment reporting as per IND AS -108 issued by the ICAI is not required.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018 replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the company's accounting for recognition of revenue from Real Estate Projects.

The Company has applied the modified retrospective approach to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.816.94 Lakhs (Net of taxes). Accordingly the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the Nine months ended December 31, 2018, Revenue from operations, is lower by Rs.227.73 Lakhs and Net Loss after tax is lower by Rs.617.17 Lakhs, vis-a-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is (Rs.13.41), instead of (Rs.18.18) per share.

- Figures for the Period have been regrouped and/or reclassified wherever considered necessary.

For SSPDL LIMITED


PRAKASH CHALLA
 CHAIRMAN AND MANAGING DIRECTOR
 (DIN 02257638)

Place: Hyderabad

Date: February 12, 2019



A. Madhusudana & Co
Chartered Accountants

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8-3-319/11, Yellareddyguda,
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GST : 36AADFA0054H1ZY

LIMITED REVIEW REPORT

To

The Board of Directors of
SSPDL LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SSPDL LIMITED** ('the Company'), having registered office at H.No. 8-2-595/3/6, Eden Gardens, Road No. 10, Banjara Hills, Hyderabad -500034, Telangana, for the quarter and nine months ended December 31, 2018, attached here with, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations,2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05, July 2016.

The Preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A.MADHUSUDANA & Co.**,
Chartered Accountants
Firm Registration No.007405S

DIVAKAR ATLURI
PARTNER
M.No.022956

Place: HYDERABAD
Date: 12/02/2019



SSPDL LIMITED

Regd. Office : 8-2-595/3/6, Eden Gardens, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500 034.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018
 CIN : L70100TG1994PLC018540 Email : investors@sspdl.com Website : www.sspdl.com
 Phone : 040-6663 7560 Fax : 040-6663 7969.

Sl. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		(₹ in Lakhs)
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-18
1	Revenue:						
	a) Revenue from Operations	376.45	875.95	465.17	2,312.14	3,362.36	4,733.81
	b) Other Income	0.63	0.59	3.56	11.27	12.01	16.01
	Total Revenue	377.08	876.54	468.73	2,323.41	3,374.37	4,749.82
2	Expenses:						
	a) Cost of materials consumed / works cost	1,429.23	3,291.19	745.65	5,936.53	3,681.31	5,791.75
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and Stock in trade	(622.71)	(1,450.85)	34.25	(2,315.70)	(422.06)	(879.17)
	d) Employees benefits expense	94.53	90.69	87.73	263.63	232.66	318.34
	e) Finance costs	113.07	110.10	92.85	340.14	241.09	365.49
	f) Depreciation and amortisation expense	1.14	1.12	4.30	3.36	14.85	17.62
	g) Other expense	59.11	61.67	55.41	188.05	170.77	250.85
	Total Expenses	1,074.37	2,103.92	1,020.19	4,416.01	3,918.62	5,864.88
3	Profit/(loss) before exceptional items and tax (1-2)	(697.29)	(1,227.38)	(551.46)	(2,092.60)	(544.25)	(1,115.06)
4	exceptional items	-	-	-	-	-	-
5	Profit/(loss) for the period from continuing operations (3-4)	(697.29)	(1,227.38)	(551.46)	(2,092.60)	(544.25)	(1,115.06)
6	Tax expense:	(56.97)	(353.83)	(192.60)	(459.03)	(188.92)	(278.67)
7	Profit/(Loss) from Continuing Operations after Tax (5-6)	(640.32)	(873.55)	(358.86)	(1,633.57)	(355.33)	(836.39)
	Profit From Discontinued operations	-	-	-	-	-	-
	Tax expense of Discontinued operations	-	-	-	-	-	-
8	Net Profit From Discontinued operations for the period	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(640.32)	(873.55)	(358.86)	(1,633.57)	(355.33)	(836.39)
10	Total Comprehensive Income for the period	(640.32)	(873.55)	(358.86)	(1,633.57)	(355.33)	(836.39)
11	Paid-up equity share capital (Face value per share ₹10/-)	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93	1,292.93
12	Other Equity	-	-	-	-	-	-
13	Earnings Per Share (EPS in Rs.) (Face Value of Rs. 10/- per share)						5,017.18
	(a) Basic	(4.95)	(6.76)	(2.78)	(12.63)	(2.75)	(6.47)
	(b) Diluted	(4.95)	(6.76)	(2.78)	(12.63)	(2.75)	(6.47)

- Notes:**
- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 12th, 2019 and the statutory auditors of the Company have conducted a limited review of the above financial results for the quarter ended December 31, 2018
 - Since the Company has only one Segment i.e., Property Development, separate disclosure on segment reporting as per IND AS -108 issued by the ICAI is not required.
 - Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018 replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the company's accounting for recognition of revenue from Real Estate Projects.

The company has applied the modified retrospective approach to contracts that were not completed as on April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.816.94 Lakhs (Net of taxes). Accordingly the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the Nine months ended December 31, 2018, revenue from operations, is lower by Rs.227.73 Lakhs and Net Loss after tax is lower by Rs.617.17 Lakhs, vis-a-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is (Rs.12.63), instead of (Rs.17.41) per share.
 - Figures for the Period have been regrouped and/or reclassified wherever considered necessary.

For SSPDL LIMITED


PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR
(DIN 02257638)

Place: Hyderabad
 Date: February 12, 2019