

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

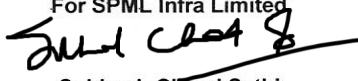
CIN: L40106DL1981PLCO12228

Statement of Standalone Financial Results for the quarter ended 30th June, 2020

Rs. in Lakhs

Particulars	3 months ended 30/06/2020	3 months ended 31/03/2020 (Refer Note 7)	3 months ended 30/06/2019	Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Audited
1. Revenue				
a. Revenue from Operations	8,926.03	22,680.86	20,510.69	97,190.26
b. Other Income	509.05	3,086.66	686.01	10,118.43
Total Income	9,435.08	25,767.52	21,196.70	1,07,308.69
2. Expenses				
a. Materials consumed and other construction expenses	5,895.78	15,848.69	8,402.13	63,684.94
b. Purchase of Traded Goods	-	-	5,839.91	14,383.76
c. Employee Benefits Expense	621.80	1,016.66	1,068.82	4,219.59
d. Finance Costs	4,486.06	3,360.24	3,749.64	14,655.45
e. Depreciation and Amortization expenses	148.48	227.00	143.24	562.13
f. Other Expenses	1,758.31	5,838.35	1,286.45	9,644.53
Total Expenses	12,910.43	26,290.94	20,490.19	1,07,150.40
3. Profit/(Loss) before Tax (1-2)	(3,475.35)	(523.42)	706.51	158.29
4. Tax Expense				
a. Current tax	-	96.04	145.44	259.15
b. Deferred Tax	(370.14)	(710.84)	(337.79)	(342.66)
	(370.14)	(614.80)	(192.35)	(83.51)
5. Net Profit/(Loss) after Tax (3-4)	(3,105.21)	91.38	898.86	241.80
6. Other Comprehensive Income/ (Expense)				
Items not to be reclassified subsequently to Profit or Loss (net of tax)				
- Gain/(Loss) on fair value of defined benefit plans	17.62	58.89	12.98	77.04
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	380.97	-	380.97
Total Other Comprehensive Income/(Expense)	17.62	439.86	12.98	458.01
7. Total Comprehensive Income/(Loss) for the period (5-6)	(3,087.59)	531.25	911.84	699.81
8. Paid-up equity share capital - (par value of Rs. 2/- each)	819.45	819.45	819.45	819.45
9. Other Equity				37,823.86
10. Earnings/(Loss) per equity share (par value of Rs. 2/- each)				
Basic & Diluted (in Rs.)	(8.47) *	0.25 *	2.45 *	0.66
*(not annualized)				



For SPML Infra Limited

 Subhash Chand Sethi
 Chairman
 DIN: 00464390

Dated: 15th September, 2020

Place: Kolkata

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CIN: L40106DL1981PLCO12228

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June,2020

(Rs. in Lakhs)

Sno.	PARTICULARS	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020 (Refer Note 7)	30/06/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (gross)				
	a) Construction	8,926.03	22,680.86	14,384.22	82,424.28
	b) Trading	-	-	6,126.47	14,765.98
	Total Income	8,926.03	22,680.86	20,510.69	97,190.26
2	Segment results (Profit / (Loss) before tax and interest)				
	a) Construction	1,010.71	2,836.82	3,496.56	14,431.52
	b) Trading	-	-	286.56	382.22
	Total	1,010.71	2,836.82	3,783.12	14,813.74
	i Finance Costs	(4,486.06)	(3,360.24)	(3,063.63)	(14,655.45)
	ii Unallocable expenditure net off unallocable income	-	-	-	-
	Total profit/(loss) before taxes	(3,475.35)	(523.42)	719.49	158.29
3	Segment Assets				
	a) Construction	2,53,955.19	2,55,510.03	2,80,446.07	2,55,510.03
	b) Trading	13,862.58	13,852.57	16,398.67	13,852.57
	c) Unallocated	-	-	-	-
	Total Segment Assets	2,67,817.77	2,69,362.60	2,96,844.74	2,69,362.60
4	Segment Liabilities				
	a) Construction	2,17,181.82	2,15,652.43	2,19,584.80	2,15,652.44
	b) Trading	15,080.23	15,066.86	38,404.62	15,066.86
	c) Unallocated	-	-	-	-
	Total Segment Liabilities	2,32,262.05	2,30,719.29	2,57,989.43	2,30,719.30

For SPML Infra Limited

Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 15th September, 2020
Place: Kolkata



Notes to Statement of 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 15th September, 2020.
2. The outbreak of COVID-19 pandemic has disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Central and State Governments from time to time, because of interruption in the project activities, supply chain disruption, human resource availability constraints etc. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels. The management has evaluated the possible impact of known events, upto the date of approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30th June, 2020 and has concluded that no material adjustments are required currently at this stage. However, there exists some uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
3. With effect from the previous financial year, the Company continues to be in default regarding payment of dues to its financial creditors. It is facing working capital constraints and its borrowal facilities are irregular with certain financial creditors as at 30th June, 2020. The Company is in the process of formulating a resolution plan with such creditors. Based on the expectation of the implementation of the resolution plan, underlying strength of the Company's business plans and future growth outlook as assessed, the management is confident of improving the credit profile of the Company, including through monetisation of its assets including arbitration awards, claims etc. which would result in it being able to meet its obligations in due course of time. Accordingly, the Company's Board of Directors considers it appropriate to prepare these financial results on a going concern basis.
4. Interest on YTM basis amounting to Rs.1,344.73 lakhs for the quarter ended 30th June, 2020 has not been provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, as the same is not payable until maturity of such OCDs. Statutory Auditors' limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were similarly modified in respect of this matter.
5. 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 30th June, 2020 of Rs.6,142.27 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 their limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were similarly modified in respect of this matter.
6. The Company has certain trade and other receivables of Rs.37,842.80 lakhs as at 30th June, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 647.36 lakhs during the quarter ended 30th June, 2020 on such arbitration awards. 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 legal proceedings would be in its favour.



7. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the year ended on that date and the published, unaudited year-to-date figures upto the end of 3rd quarter of that financial year.
8. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 15th September, 2020



For SPML Infra Limited

A handwritten signature in black ink, appearing to read "Subhash Chand Sethi".

Subhash Chand Sethi
Chairman
DIN : 00464390



MAHESHWARI & ASSOCIATES

Chartered Accountants

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LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS, SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. As stated in:
 - (i) Note no. 4 to the Statement, interest on YTM basis amounting to Rs.1,344.73 lakhs for the quarter ended 30th June, 2020 was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made as required under the accrual basis of accounting, the finance costs and loss before tax would have been higher by the aforesaid amount, for the quarter ended 30th June, 2020. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were also qualified in respect of this matter.
 - (ii) Note no. 5 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at 30th June, 2020 of Rs. 6,142.27 lakhs and Rs.1,040.62 lakhs respectively, relating to certain projects foreclosed by clients in earlier years and where the claims are presently under arbitration/litigation proceedings. Pending the ultimate outcome of these matters (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were also qualified in respect of this matter.



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5. Based on our review conducted as above, except for the effects / possible effects of the matters as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to:
- (i) Note 2 to the Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.
- (ii) Note 3 to the Statement which indicates that the Company has defaulted in payment of dues to financial creditors, it is facing working capital constraints and its borrowal facilities are irregular with certain financial creditors as at 30th June, 2020. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note 3, the Company's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.
- (iii) Note 6 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th June, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.

Our report on the Statement is not modified in respect of these matters.

Other Matters

- 7.
- (i) We did not review the financial statements / financial information / financial results of 6 (six) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.593.17 lakhs, total net profit of Rs.13.35 lakhs and total comprehensive income of Rs.13.35 lakhs for the quarter ended 30th June, 2020, as considered in the accompanying Statement. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such management certified financial statements/financial information/financial results. According to the information and explanations given to us by the Company's management, these financial statements/financial information /financial results are not material to the Statement.

Our report on the Statement is not modified in respect of this matter.



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- (ii) Owing to non-availability of interim financial statements/financial information/financial results of 3(three) joint operations, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

Our report on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 20055788AAAAAQ7831

Place: Kolkata
Date: 15th September, 2020



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Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2020

Rs. In Lakhs

Particulars	3 months ended 30/06/2020	3 months ended 31/03/2020	3 months ended 30/06/2019	Year ended 31/03/2020
	Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
1. Revenue				
a. Revenue from Operations	8,926.03	35,586.03	40,962.50	1,70,647.73
b. Other Income	403.60	4,210.23	612.18	10,866.24
Total Income	9,329.63	39,796.26	41,574.68	1,81,513.97
2. Expenses				
a. Materials Consumed and other construction expenses	5,895.78	16,316.77	12,211.70	70,733.33
b. Purchase of Traded Goods	-	11,494.94	21,479.01	76,033.86
c. Employee Benefits Expense	629.54	1,360.39	1,386.79	5,356.27
d. Finance Cost	4,583.91	4,213.50	3,282.27	15,692.41
e. Depreciation and Amortization expenses	151.79	321.74	252.40	1,118.07
f. Other Expenses	1,766.18	5,326.43	1,826.91	10,132.21
Total Expenses	13,027.20	39,033.77	40,439.08	1,79,066.15
3. Profit / (Loss) before share of Profit / (Loss) of Associates & Joint Ventures & Tax (1-2)	(3,697.57)	762.49	1,135.60	2,447.82
4. Tax Expense				
a. Current tax	-	25.68	180.05	553.53
b. Deferred Tax	(370.73)	170.17	(142.84)	899.70
	(370.73)	195.85	37.21	1,453.23
5. Net Profit / (loss) before share of profit / (loss) of Associates and Joint Ventures (3-4)	(3,326.84)	566.64	1,098.39	994.59
Share of profit / (loss) of Associates and Joint Ventures	135.51	(446.03)	82.21	(388.82)
Non - controlling interest	(7.58)	(370.00)	(6.46)	(53.36)
6. Net Profit/ (Loss) after Tax	(3,183.75)	490.61	1,187.06	659.13
7. Other Comprehensive Income/ (Expense)				
Items not to be reclassified subsequently to Profit or Loss (net of tax)				
- Gain/(Loss) on fair value of defined benefit plans	17.62	46.63	13.78	66.09
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	383.88	-	383.88
Total Other Comprehensive Income / (Expense)	17.62	430.51	13.78	449.97
8. Total Comprehensive Income / (Loss) for the period (6+7)	(3,166.13)	921.12	1,200.84	1,109.10
9. Paid-up equity share capital (par value of Rs 2/- each)	819.45	819.45	819.45	819.45
10. Other Equity (excluding revaluation reserves)				37,612.15
11. Earnings per equity share (par value of Rs 2/- each)				
Basic & Diluted EPS (in Rs.) (Not annualized)*	(8.69) *	1.34 *	3.24 *	1.80

For SPML Infra Limited

Sunash Chand Sethi

Sunash Chand Sethi

Chairman

DIN: 00464390

Dated: 15th September, 2020

Place: Kolkata



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Un-audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2020

Rs. In Lakhs

SL.	PARTICULARS	3 months ended 30/06/2020	3 months ended 31/03/2020	3 months ended 30/06/2019	Year ended 31/03/2020
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
1	Segment revenue (gross)				
	a) Construction	8,926.03	21,729.40	18,043.34	89,201.35
	b) Hydro Power Generation	-	1,152.10	278.50	2,100.23
	c) Waste Management	-	231.20	61.85	34.14
	d) Trading	-	12,053.27	22,377.58	78,510.82
	e) Others	-	420.06	201.23	801.19
	Revenue from Operations	8,926.03	35,586.03	40,962.50	1,70,647.73
2	Segment results (Profit / (Loss) before tax and interest)				
	a) Construction	866.40	3,550.41	3,934.48	14,299.38
	b) Hydro Power Generation	12.29	759.32	(60.06)	1,844.05
	c) Waste Management	15.77	712.16	(69.87)	566.99
	d) Trading	-	(219.14)	602.44	1,320.58
	e) Others	(8.12)	173.23	10.88	109.23
	Total	886.34	4,975.99	4,417.87	18,140.23
	i. Finance Costs	(4,583.91)	(4,213.50)	(3,282.27)	(15,692.41)
	ii. Unallocable expenditure net off unallocable income	-	-	-	-
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	(3,697.57)	762.49	1,135.60	2,447.82
3	Segment Assets				
	a) Construction	2,52,422.75	2,53,925.76	2,88,342.73	2,53,925.76
	b) Hydro Power Generation	7,008.82	7,008.82	15,250.64	7,008.82
	c) Waste Management	9,053.00	9,051.45	2,413.08	9,051.45
	d) Trading	13,862.58	13,852.57	48,099.79	13,852.57
	e) Others	15,993.66	16,009.27	13,434.28	16,009.27
	f) Unallocated	-	-	-	-
	Total Segment Assets	2,98,340.82	2,99,847.87	3,67,540.52	2,99,847.87
4	Segment Liabilities				
	a) Construction	2,20,447.43	2,18,929.33	2,41,685.64	2,18,929.33
	b) Hydro Power Generation	3,429.37	3,429.37	1,312.45	3,429.37
	c) Waste Management	4,498.89	4,386.70	590.02	4,386.70
	d) Trading	15,080.23	15,066.86	59,735.74	15,066.86
	e) Others	18,043.40	18,020.43	1,839.21	18,020.43
	f) Unallocated	-	-	-	-
	Total Segment Liabilities	2,61,499.32	2,59,832.69	3,05,163.06	2,59,832.69

For SPML Infra Limited

Subhash Chand Sethi

Subhash Chand Sethi
Chairman

DIN No.: 00464390

Dated: 15th September, 2020
Place: Kolkata



Notes to Statement of Consolidated Financial Results:-

1. SPML Infra Ltd. (the 'Parent Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
2. 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 15th September, 2020.
3. The outbreak of COVID-19 pandemic has disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Central and State Governments from time to time, because of interruption in the project activities, supply chain disruption, human resource availability constraints etc. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels. The management of the Parent Company has evaluated the possible impact of known events, upto the date of approval of these consolidated financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30th June, 2020 and has concluded that no material adjustments are required currently at this stage. However, there exists some uncertainty in relation to the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated. The Parent Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
4. With effect from the previous financial year, the Parent Company continues to be in default regarding payment of dues to its financial creditors. It is facing working capital constraints and its borrowal facilities are irregular with certain financial creditors as at 30th June, 2020. The Parent Company is in the process of formulating a resolution plan with such creditors. Based on the expectation of the implementation of the resolution plan, underlying strength of the Parent Company's business plans and future growth outlook as assessed, the management is confident of improving the credit profile of the Parent Company, including through monetisation of its assets including arbitration awards, claims etc. which would result in it being able to meet its obligations in due course of time. Accordingly, the Parent Company's Board of Directors considers it appropriate to prepare these consolidated financial results on a going concern basis.
5. Interest on YTM basis amounting to Rs.1,344.73 lakhs for the quarter ended 30th June, 2020 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. Statutory Auditors' limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were similarly modified in respect of this matter.



6. 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 30th June, 2020 of Rs. 6,142.27 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 their limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2020 were similarly modified in respect of this matter.
7. The Parent Company made all the efforts to obtain the requisite financial statements / financial information / financial results of 3 (three) Joint Venture Companies, namely Aurangabad City Water Utility Co. Ltd., Gurha Thermal Power Co. Ltd. and Malviya Nagar Water Services Pvt. Ltd. for the quarter ended 30th June, 2020. However, in their absence, the consolidated financial results for the quarter ended 30th June, 2020 have been prepared without considering the financial impact of the financial statements / financial information/financial results of the said three joint ventures. Further, the management has assessed that such financial statements/financial information/financial results are not material to the overall consolidated financial results for the quarter ended 30th June, 2020.
8. The Parent Company has certain trade and other receivables of Rs.37,842.80 lakhs as at 30th June, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs.647.36 lakhs during the quarter ended 30th June, 2020 on such arbitration awards. 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 legal proceedings would be in its favour.
9. Figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the year ended on that date and the published, unaudited year-to-date figures upto the end of 3rd quarter of that financial year.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 15th September, 2020



For SPML Infra Limited

Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN : 00464390



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Chartered Accountants

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LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS, SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Qualified Conclusion

5. As stated in :
 - a) Note 5 to the Statement, interest on YTM basis amounting to Rs.1,344.73 lakhs for the quarter ended 30th June, 2020 was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent. Had such interest provision been made as required under the accrual basis of accounting, the finance costs and loss before tax would have been higher by the aforesaid amount, for the quarter ended 30th June, 2020. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were also qualified in respect of this matter.



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- b) Note 6 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at 30th June, 2020 of Rs.6,142.27 lakhs and Rs.1,040.62 lakhs respectively, relating to certain projects foreclosed by clients in earlier years and where the claims are presently under arbitration/ litigation proceedings. Pending the ultimate outcome of these matters (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter ended 30th June, 2019 were also qualified in respect of this matter.
6. Based on our review conducted as above, except for the effects / possible effects of the matters as stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matters

7. We draw attention to:
- a) Note 3 to the Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Group's operations and the evaluation by the Parent's management of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.
- b) Note 4 to the Statement which indicates that the Parent has defaulted in payment of dues to its financial creditors, it is facing working capital constraints and its borrowal facilities are irregular with certain financial creditors as at 30th June, 2020. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note 4, the Parent's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.
- c) Note 7 to the Statement, regarding unavailability of financial statements/ financial information/financial results of 3 (three) Joint Venture Companies, namely Aurangabad City Water Utility Co. Ltd., Gurha Thermal Power Co. Ltd. and Malviya Nagar Water Services Pvt. Ltd. for the quarter ended 30th June, 2020. According to the information and explanations given to us by the management, the financial statements/financial information/financial results of the said joint ventures are not material to the Statement.
- d) Note 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th June, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.

Our report on the Statement is not modified in respect of these matters.



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Other Matters

8. We did not review the financial statements / financial information/ financial results of 9(nine) subsidiaries for the quarter ended 30th June, 2020 included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.38.11 lakhs, total net loss after tax of Rs.242.80 lakhs and total comprehensive loss of Rs.242.80 lakhs for the quarter ended 30th June, 2020. The Statement also includes the Group's share of net loss after tax of Rs114.97 lakhs and total comprehensive loss of Rs. 130.27 lakhs for the quarter ended 30th June, 2020 in respect of 10(ten) associates and 2(two) joint ventures, whose financial statements/financial information/financial results have not been reviewed by us. These financial statements/ financial information/financial results are unreviewed/unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed/unaudited, management certified financial statements / financial information /financial results. In our opinion and according to the information and explanations given to us by the Parent's Board of Directors, these unaudited and management certified financial statements / financial information /financial results are not material to the Statement.

Our report on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN : 311008E

CA. Bijay Murmuria
Partner
Membership No. 055788

UDIN : 20055788AAAAAP4704

Place : Kolkata
Date : 15th September, 2020





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Annexure to the Limited Review Report on the Consolidated Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

1. Allahabad Waste Processing Co. Ltd.
2. Bhagalpur Electricity Distribution Co. Pvt. Ltd.
3. Doon Valley Waste Management Private Ltd.
4. Madurai Municipal Waste Processing Co. Pvt. Ltd.
5. Mathura Nagar Waste Processing Co. Ltd.
6. Mizoram Infrastructure Development Company Ltd.
7. SPML Infrastructure Ltd.
8. SPML Utilities Ltd.
9. SPMLIL-Amrutha Constructions Pvt. Ltd.

Associates

1. Awa Power Company Pvt. Ltd.
2. Bhilwara Jaipur Toll Road Pvt. Ltd.
3. Binwa Power Company Pvt. Ltd.
4. Delhi Waste Management Ltd.
5. IQU Power Company Pvt. Ltd.
6. Neogal Power Company Pvt. Ltd.
7. Sanmati Infra Developers (P) Ltd.
8. SPML Bhiwandi Water Supply Infra Ltd.
9. SPML Bhiwandi Water Supply Management Ltd.
10. SPML Energy Ltd.
11. Subhash Kabini Power Corporation Ltd.

Joint Ventures

1. Hydro-Comp Enterprises (India) Ltd.
2. MVV Water Utility Pvt. Ltd.

