

Statement of Standalone Un-audited Financial Results for the Quarter ended 30th June 2019 (Rs. in Lakhs)

Particulars	3 months ended 30/06/2019 (Unaudited)	3 months ended 30/06/2018 (Unaudited)	3 months ended 31/03/2019 (Unaudited)	Year ended 31/03/2019 (Audited)
<b>1. Revenue</b>				
a. Net Sales/ Income from Operations	20,510.69	32,709.62	36,093.98	1,43,336.06
b. Other Income	686.01	771.97	3,107.41	5,989.50
<b>Total Income</b>	<b>21,196.70</b>	<b>33,481.59</b>	<b>39,201.39</b>	<b>1,49,325.56</b>
<b>2. Expenses</b>				
a. Materials Consumed and Direct Expenses	8,402.13	21,557.46	23,560.01	88,966.37
b. Purchase of Traded Goods	5,839.91	3,984.34	5,996.45	26,685.49
c. Employee Benefit Expenses	1,068.82	1,162.53	1,122.56	4,877.16
d. Finance Cost	3,749.64	3,863.69	4,094.51	15,252.35
e. Depreciation and Amortization Expenses	143.24	152.57	(52.02)	371.97
f. Other Expenses	1,286.45	1,219.35	2,385.94	6,438.48
<b>Total Expenses</b>	<b>20,490.19</b>	<b>31,939.94</b>	<b>37,107.46</b>	<b>1,42,591.82</b>
<b>3. Profit before Tax (1-2)</b>	<b>706.51</b>	<b>1,541.65</b>	<b>2,093.93</b>	<b>6,733.74</b>
<b>4. Tax Expense</b>				
a. Current Tax	145.44	329.01	522.63	1,539.36
b. Deferred Tax	(337.79)	(16.94)	287.39	232.55
<b>Total Tax Expenses</b>	<b>(192.35)</b>	<b>312.07</b>	<b>810.02</b>	<b>1,771.91</b>
<b>5. Net Profit after Tax (3-4)</b>	<b>898.86</b>	<b>1,229.58</b>	<b>1,283.91</b>	<b>4,961.83</b>
<b>6. Other Comprehensive Income/ (Expenses) (Net of Tax) not to be reclassified to Statement of Profit or Loss in subsequent periods</b>	12.98	6.76	(483.58)	(437.47)
<b>7. Total Comprehensive Income for the period</b>	<b>911.84</b>	<b>1,236.34</b>	<b>800.33</b>	<b>4,524.36</b>
<b>8. Paid-up equity share capital - (of Rs. 2/- each)</b>	819.45	819.45	819.45	819.45
<b>9. Other Equity</b>				37,124.05
<b>10. Earnings per equity share (nominal value of equity share Rs. 2/- each)</b>				
Basic & Diluted (in Rs.) (not annualized)	2.45	3.35	3.50	13.54
<i>(see accompanying notes to Financial Results)</i>				

Dated: 14/08/2019  
Place: Kolkata



For SPML Infra Limited

*Subhash Chand Sethi*

Subhash Chand Sethi  
Chairman  
DIN: 00464390

**Notes to Standalone Financial Results:-**

1. The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August, 2019.
2. No provision for interest on account of YTM amounting to Rs.1,240.35 lakhs (31-03-2019: Rs.4,731.86 lakhs & 30-06-2018 : Rs.1,144.36 lakhs) has been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme, as the same is not payable until maturity of such OCD.
3. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables and inventories amounting to Rs. 3,402.74 lakhs (31-03-2019 : Rs.3,402.74 lakhs & 30-06-2018 : Rs.3,402.74 lakhs) and Rs.1,040.62 lakhs (31-03-2019 : Rs. 1,040.62 lakhs & 30-06-2018 : Rs. 1,040.62 lakhs) respectively, in respect of certain contracts with customers, which are under arbitration / dispute. The management, based on the facts of the cases is confident to recover / realize the above amounts.
4. The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 27,182.88 lakhs as at 30<sup>th</sup> June, 2019 (31-03-2019 : Rs. 26,814.56 lakhs & 30-06-2018 : Rs.25,709.47 lakhs) and recognition of interest income of Rs. 368.33 lakhs during the quarter ended 30<sup>th</sup> June, 2019 (Rs.946.01 lakhs during year ended 31st March 2019 & Rs.367.50 lakhs during the quarter ended 30-06-2018) arising out of arbitration awards pronounced in favour of the Company. 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 carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases. The adoption of this standard does not have any material impact on the unaudited financial results of the Company.
6. Figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between the audited financial statements for the year ended 31<sup>st</sup> March, 2019 and the year to date figures upto the end of 3<sup>rd</sup> quarter of that financial year.
7. Previous period's figures have been regrouped /rearranged wherever considered necessary.

Date : Kolkata  
Date : 14/08/2019



For SPML Infra Limited

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

**Subhash Chand Sethi**  
Chairman  
DIN : 00464390

**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

Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2019

Sno.	PARTICULARS	(Rs. in Lakhs)			
		3 months ended 30/06/2019	3 months ended 30/06/2018	3 months ended 31/03/2019	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue (gross)</b>				
a)	Construction	14,384.22	28,654.86	29,929.25	1,16,172.50
b)	Trading	6,126.47	4,054.76	6,164.73	27,163.56
	<b>Net sales/ Income from operations</b>	<b>20,510.69</b>	<b>32,709.62</b>	<b>36,093.98</b>	<b>1,43,336.06</b>
<b>2</b>	<b>Segment results (Profit / (Loss) before tax and interest)</b>				
a)	Construction	3,496.56	4,569.71	4,324.54	16,894.20
b)	Trading	286.56	70.42	86.07	478.07
	<b>Total</b>	<b>3,783.12</b>	<b>4,640.13</b>	<b>4,410.60</b>	<b>17,372.27</b>
	<b>Less / (Add)</b>				
i	Finance Expenses - Net	(3,063.63)	(3,091.72)	(2,800.25)	(11,076.00)
ii	Unallocable expenditure net of income	-	-	-	-
	<b>Total Profit Before Taxes (Including adjustments for Comprehensive Income)</b>	<b>719.49</b>	<b>1,548.41</b>	<b>1,610.35</b>	<b>6,296.27</b>
	Provision for Taxation (Current Tax, Deferred Tax and adjustments on account of Previous Years)	(192.35)	312.07	810.02	1,771.91
	<b>Profit after tax (Including adjustments for Comprehensive Income)</b>	<b>911.84</b>	<b>1,236.34</b>	<b>800.33</b>	<b>4,524.36</b>
<b>3</b>	<b>Segment Assets</b>				
a)	Construction	2,80,446.07	2,98,536.52	2,59,299.92	2,59,299.92
b)	Trading	16,398.67	9,721.75	12,853.24	12,853.24
c)	Unallocated	-	-	-	-
	<b>Total Segment Assets</b>	<b>2,96,844.74</b>	<b>3,08,258.27</b>	<b>2,72,153.16</b>	<b>2,72,153.16</b>
<b>4</b>	<b>Segment Liabilities</b>				
a)	Construction	2,19,584.80	2,43,714.58	2,04,444.70	2,04,444.69
b)	Trading	38,404.62	24,123.94	29,764.96	29,764.96
c)	Unallocated	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>2,57,989.42</b>	<b>2,67,838.52</b>	<b>2,34,209.66</b>	<b>2,34,209.66</b>

Dated: 14/08/2019  
Place: Kolkata



For SPML Infra Limited

  
Subhash Chand Sethi  
Chairman  
DIN: 00464390



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B Middleton Street, 6A Geetanjali  
Kolkata 700071, India  
T. +91 33 2229 8936 / 6758 / 3237 / 4473  
F. +91 33 2226 4140, 2265 5830  
E. kolkata@maheshwariassociates.com  
www.maheshwariassociates.com

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (“the Statement”) of SPML Infra Limited (“the Company”), for the quarter ended 30<sup>th</sup> June, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared 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 (“the Act”), and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As stated in :
  - (i) Note no. 2 to the Statement regarding non-provision of interest amounting to Rs.1,240.35 lakhs (31st March, 2019 : Rs.4,731.86 lakhs & 30<sup>th</sup> June, 2018 : Rs. 1,144.36 lakhs) on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been increased by Rs.1,240.35 lakhs and profit as well as shareholders fund for the quarter ended 30<sup>th</sup> June, 2019 would have been reduced by Rs.1,240.35 lakhs. The Auditor’s Report for the year ended 31st March, 2019 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2018 were also qualified in respect of this matter.
  - (ii) Note no. 3 to the Statement regarding the Company’s trade receivables and inventories as at 30<sup>th</sup> June, 2019 of Rs.3,402.74 lakhs (31st March, 2019 : Rs.3,402.74 lakhs & 30<sup>th</sup> June, 2018 : Rs.3,403.74 lakhs) and Rs.1,040.62 lakhs (31<sup>st</sup> March, 2019 : Rs.1,040.62 lakhs & 30<sup>th</sup> June, 2018 : Rs.1,040.62 lakhs) respectively relating to projects foreclosed by Clients in earlier years and where the claims are presently under arbitration/ litigation proceedings. Pending the ultimate outcome of these matters, which is presently unascertainable, we are unable to comment on the recoverability of the aforesaid trade receivables and inventories. The Auditor’s Report for the year ended 31st March, 2019 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2018 were also qualified in respect of this matter.







# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B Middleton Street, 6A Geetanjali  
Kolkata 700071, India  
T. +91 33 2229 8936 / 6758 / 3237 / 4473  
F. +91 33 2226 4140, 2265 5830  
E. kolkata@maheshwariassociates.com  
www.maheshwariassociates.com

5. Based on our review conducted as above, and except for the 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices 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 including the manner in which it is to be disclosed or that it contains any material misstatement.
6. We draw attention to Note no.4 to the Statement, regarding uncertainties relating to the recoverability of trade & other receivables of Rs.27,182.88 lakhs as at 30<sup>th</sup> June, 2019 (31st March, 2019 : Rs.26,814.56 lakhs & 30<sup>th</sup> June, 2018 : Rs.25,709.47 lakhs) and interest income of Rs.368.33 lakhs on arbitration awards during the quarter ended 30<sup>th</sup> June, 2019, (for the year ended 31st March, 2019 : Rs. 946.01 lakhs & for the quarter ended 30<sup>th</sup> June, 2018 : Rs.367.50 lakhs). All these amounts relate to the appeals filed by clients pending in various courts in relation to the arbitration awards passed in favor of the Company and recognized in the current and earlier years. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying unaudited standalone financial statements.

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

7. i) We did not review the financial statements / financial information /financial results of 5 (five) joint operations included in the un-audited standalone financial results of the Company whose financial statements / financial information /financial results reflect total revenues of Rs.147.04 Lakhs, total net loss of Rs. 0.12 Lakh and total comprehensive loss of Rs.0.12 lakh for the quarter ended 30<sup>th</sup> June, 2019 as considered in the un-audited standalone financial results. These financial statements / financial information/financial results are un-reviewed and have been furnished to us by the management and our conclusion on the un-audited standalone financial results, 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 management, these financial statements/financial information /financial results are not material to the Company.

Our conclusion on the statement is not modified in respect of this matter.

- ii) Owing to unavailability of financial statements/financial information/financial results of 3 (three) joint operations, the same was not included in the un-audited standalone financial results. According to the information and explanations given to us by the management, such interim financial information are not material to the Company.

Our conclusion on the statement is not modified in respect of this matter.






**MAHESHWARI & ASSOCIATES**  
Chartered Accountants

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8. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2018-19 which were subject to limited review by us.

For **Maheshwari & Associates**  
**Chartered Accountants**  
**FRN: 311008E**

  
**CA. Bijay Murmuria**  
**Partner**  
**Membership No. : 055788**



**UDIN : 19055788AAAAAR9811**

Place: Kolkata  
Date: 14/08/2019

## 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 Consolidated Un-audited Financial Results for the Quarter ended 30.06.2019

₹ In Lakhs

Particulars	3 months ended 30/06/2019	3 months ended 31/03/2019	3 months ended 30/06/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue</b>				
a. Net Sales/ Income from Operations	40,962.50	60,234.20	46,344.84	2,01,152.08
b. Other Income	612.18	4,689.44	965.81	6,511.72
<b>Total Income</b>	<b>41,574.68</b>	<b>64,923.64</b>	<b>47,310.65</b>	<b>2,07,663.80</b>
<b>2. Expenses</b>				
a. Materials Consumed and Direct Expenses	12,211.70	31,092.33	21,517.86	97,681.14
b. Purchase of Traded Goods	21,479.01	21,382.74	16,956.41	71,776.26
c. Employee Benefit Expenses	1,386.79	1,286.68	2,261.82	6,197.44
d. Finance Cost	3,282.27	4,667.16	3,663.18	16,063.53
e. Depreciation and Amortization expenses	252.40	153.04	198.21	1,087.76
f. Other Expenses	1,826.91	3,480.52	1,693.75	8,638.74
<b>Total Expenses</b>	<b>40,439.08</b>	<b>62,062.46</b>	<b>46,291.23</b>	<b>2,01,444.87</b>
<b>3. Profit/(loss) before share of profit/(loss) of Associates &amp; Joint Ventures &amp; Tax (1-2)</b>	<b>1,135.60</b>	<b>2,861.18</b>	<b>1,019.42</b>	<b>6,218.93</b>
Share of profit / (loss) of Associates and Joint Ventures	82.21	84.81	72.75	302.67
Minorities Share of profit / (loss)	(6.46)	169.54	29.28	63.66
<b>4. Profit / (loss) before Tax</b>	<b>1,224.27</b>	<b>2,776.44</b>	<b>1,062.89</b>	<b>6,457.94</b>
<b>5. Tax Expense</b>				
a. Current tax	180.05	726.39	426.28	2,149.43
b. Deferred Tax	(142.84)	206.25	(19.62)	335.17
<b>Total Tax Expenses</b>	<b>37.21</b>	<b>932.64</b>	<b>406.66</b>	<b>2,484.60</b>
<b>6. Net Profit after Tax (4-5)</b>	<b>1,187.06</b>	<b>1,843.80</b>	<b>656.23</b>	<b>3,973.34</b>
<b>7. Other Comprehensive Income/ (Expenses) (Net of Tax) Not to be reclassified to statement of Profit or Loss in subsequent periods</b>	<b>13.78</b>	<b>(478.03)</b>	<b>9.90</b>	<b>(423.56)</b>
<b>8. Total Comprehensive Income for the period</b>	<b>1,200.84</b>	<b>1,365.77</b>	<b>666.13</b>	<b>3,549.78</b>
<b>9. Paid-up equity share capital - (of Rs 2/- each)</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>	<b>819.45</b>
<b>10. Other Equity</b>				<b>41,193.73</b>
<b>11. Earnings per equity share (nominal value of equity share Rs 2/- each)</b>				
Basic & Diluted EPS (in Rs.) (Not annualized)	3.24	5.03	1.79	10.84

(see accompanying notes to Financial Results)

For SPML Infra Limited



*(Signature)*

Subhash Chand Sethi  
Chairman

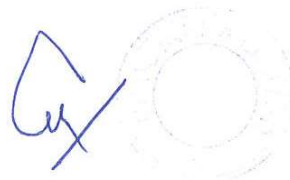
DIN: 00464390

Dated: 14/08/2019

Place: Kolkata

**Notes to Consolidated Financial Results:-**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2019.
2. Effective April 1, 2019, the Group has adopted Ind AS 116 – leases. The adoption of this standard does not have any material impact on the unaudited financial results of the Group.
3. No provision for interest on account of YTM amounting to Rs. 1,204.35 lakhs (31-03-2019: Rs.4,731.86 lakhs) has been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme by the Holding Company, as the same is not payable until maturity of such OCD.
4. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables and inventories amounting to Rs.3,402.74 lakhs (31-03-2019 : Rs.3,402.74 lakhs) and Rs.1,040.62 lakhs (31-03-2019 : Rs.1,040.62 lakhs) respectively, in respect of certain contracts with customers, which are under arbitration / dispute. The management, based on the facts of the cases is confident to recover / realize the above amounts.
5. The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 27,182.88 Lakhs as at 30th June, 2019 (31-03-2019 : Rs. 26,814.56 lakhs) and recognition of interest income of Rs. 368.33 lakhs during the quarter ended 30th June, 2019 (Rs. 946.01 lakhs during year ended 31st March 2019) arising out of arbitration awards pronounced in favour of the Holding Company. 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 carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Holding Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full.
6. The Holding Company made all the efforts to obtain the requisite financial statement/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. and 1 (one) subsidiary namely, Bhagalpur Electricity Distribution Co. Pvt. Ltd., for the quarter ended 30th June, 2019. However in the absence of the required financial statements / financial information/financial results of the aforesaid JVs and the subsidiary, the consolidated unaudited financial results of the Holding Company for the quarter ended 30th June, 2019 have been prepared without considering the financial impact of the financial statement/financial information/financial results of the said JVs and the subsidiary. Considering the amount of investments made in the aforesaid joint ventures by the Holding Company and the insignificant nature of the subsidiary, the financial statement/financial information/financial results of the said JVs and the subsidiary are not material to the Group.

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7. Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018, the Group has published the quarterly consolidated financial results for the first time. Accordingly, figures for the quarter ended 31st March, 2019 and 30th June, 2018 are certified by the Holding Company's Board of Directors and have not been subjected to audit or review by the statutory auditors.
8. a) Previous period's figures have been regrouped /rearranged wherever considered necessary.  
b) Figures pertaining to subsidiaries, associates and joint ventures have been reclassified wherever considered necessary to bring them in line with the holding Company's financial statements.

Date : Kolkata  
Date : 14/08/2019



For SPML Infra Limited

A handwritten signature in blue ink, appearing to read 'Subhash'.

**Subhash Chand Sethi**  
**Chairman**  
**DIN : 00464390**

**Un-audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2019**

₹ In Lakhs

SL.	PARTICULARS	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (Gross)</b>				
	a) Construction	18,655.52	41,598.67	29,174.98	1,30,113.41
	b) Hydro Power Generation	278.50	460.34	233.82	2,816.04
	c) Waste Management	61.85	62.92	187.19	704.01
	d) Trading	22,377.58	22,434.02	17,232.96	73,021.03
	e) Others	201.23	367.69	481.70	1,009.31
	<b>Net Sales/ Income from Operations</b>	<b>41,574.68</b>	<b>64,923.64</b>	<b>47,310.65</b>	<b>2,07,663.80</b>
<b>2</b>	<b>Segment Profit / (Loss) Before Finance Cost and Tax</b>				
	a) Construction	3,453.82	7,119.39	5,082.73	17,326.97
	b) Hydro Power Generation	(60.06)	182.03	21.67	1,373.33
	c) Waste Management	(69.87)	(105.53)	4.83	(323.00)
	d) Trading	602.44	832.08	184.21	1,530.77
	e) Others	10.88	(499.64)	(610.84)	(671.34)
	<b>Total</b>	<b>3,937.21</b>	<b>7,528.33</b>	<b>4,682.60</b>	<b>19,236.73</b>
	Less / (Add)				
	i. Finance Expenses - Net	2,801.61	4,667.15	3,663.18	13,017.80
	<b>Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax</b>	<b>1,135.60</b>	<b>2,861.18</b>	<b>1,019.42</b>	<b>6,218.93</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Construction	2,88,342.73	2,10,257.88	3,12,131.57	2,10,257.88
	b) Hydro Power Generation	15,250.64	21,157.21	20,197.21	21,157.21
	c) Waste Management	2,413.08	400.68	430.17	400.68
	d) Trading	48,099.79	36,376.52	29,082.36	36,376.52
	e) Others	13,434.28	17,729.60	4,450.59	17,729.60
	f) Unallocated	-	63,641.73	-	63,641.73
	<b>Total Segment Assets</b>	<b>3,67,540.52</b>	<b>3,49,563.62</b>	<b>3,66,291.90</b>	<b>3,49,563.62</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Construction	2,41,685.64	59,371.08	2,53,607.62	59,371.08
	b) Hydro Power Generation	1,312.45	1,295.00	1,725.00	1,295.00
	c) Waste Management	590.02	750.18	851.79	750.18
	d) Trading	59,735.74	46,728.22	40,648.04	46,728.22
	e) Others	1,839.21	7,204.05	4,731.85	7,204.05
	f) Unallocated	-	1,73,717.46	-	1,73,717.46
	<b>Total Segment Liabilities</b>	<b>3,05,163.06</b>	<b>2,89,065.99</b>	<b>3,01,564.30</b>	<b>2,89,065.99</b>

Dated: 14/08/2019  
Place: Kolkata



For SPML Infra Limited

*(Signature)*  
Subhash Chand Sethi  
Chairman  
DIN No.: 00464390



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B Middleton Street, 6A Geetanjali  
Kolkata 700071, India  
T. +91 33 2229 8936 / 6758 / 3237 / 4473  
F. +91 33 2226 4140, 2265 5830  
E. kolkata@maheshwariassociates.com  
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## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of SPML Infra Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30<sup>th</sup> June,, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the preceding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's 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" ("Ind AS 34") 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.
4. 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. 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 Standards on Auditing 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.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.





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5. i) We did not review the financial statements / financial information/financial results of 14(fourteen) subsidiaries included in the consolidated unaudited financial results, whose financial statements / financial information/financial results reflect, total revenues of Rs.795.11 Lakhs, total net profit after tax of Rs.156.17. lakhs and total comprehensive income of Rs, 156.17 lakhs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 82.21 lakhs and total comprehensive income of Rs. 82.21 lakhs for the quarter ended 30th June,, 2019, as considered in the consolidated unaudited financial results, in respect of 8 (eight) 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 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 management certified financial statements / financial information /financial results and consequently, we are unable to comment on adjustments that may have been required to the consolidated unaudited financial statements, had such financial statements/financial information/financial results been reviewed. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2019 was also qualified in respect of this matter, in relation to certain subsidiaries, associates and joint venture entities.
- ii) As stated in Note No.3 to the consolidated unaudited financial statements regarding non-provision of interest on account of YTM amounting to Rs. 1240.35. lakhs (31st March ,2019 : Rs. 4731.86 lakhs) on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent Company. Had such interest provision been made, the finance cost would have been increased by Rs. 1240.35 lakhs and profit as well as shareholders fund for the quarter ended 30th June, 2019 would have been reduced by Rs. 1240.35 lakhs. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2019 was also qualified in respect of the above matter;
- iii) As stated in Note No.4 to the consolidated unaudited financial statements regarding the Parent's trade receivables and inventories as at 30th June, 2019 of Rs. 3,402.74 lakhs (31st March, 2019 : Rs. 3,402.74 lakhs) and Rs.1,040.62 lakhs (31st March, 2019 : Rs.1,040.62 lakhs) respectively relating to projects foreclosed by Clients in earlier years and where the claims are presently under arbitration/ litigation proceedings . Pending the ultimate outcome of these matters, which is presently unascertainable, we are unable to comment on the recoverability of the aforesaid trade receivables and inventories. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2019 was also qualified in respect of this matter.







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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the 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 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.
7. We did not review the interim financial information of 1 (one) subsidiary included in the consolidated unaudited financial results, whose financial statements reflect total revenues of Rs.16,159.64 lakhs, total net profit after tax of Rs.156.92 lakhs and total comprehensive income of Rs.156.92 lakhs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. The financial information of the subsidiary have been reviewed by other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor.

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

8. i) We draw attention to Note No. 5 to the consolidated unaudited financial statements, regarding uncertainties relating to the recoverability of trade & other receivables of Rs.27,182.88 lakhs as at 30th June, 2019 (31st March, 2019 : Rs. 26,814.56 lakhs) and interest income of Rs. 368.33 lakhs on arbitration awards during the quarter ended 30th June, 2019 (for the year ended 31st March, 2019 : Rs.946.01 lakhs). All these amounts relate to the appeals filed by clients pending in various courts in relation to the arbitration awards passed in favor of the Parent Company and recognized in the current and earlier years. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying consolidated unaudited financial statements.

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

- ii) As stated in Note No. 6 to the consolidated unaudited financial statements, owing to unavailability of financial statements / financial information/financial results of 3 (three) joint venture entities, namely, Gurha Thermal Power Co. Ltd., Aurangabad City Water Utility Co. Ltd. & Malviya Nagar Water Services Pvt. Ltd. and 1 (one) subsidiary namely, Bhagalpur Electricity Distribution Co. Pvt. Ltd., the Group's share of net profit/loss after tax and total comprehensive income/loss in the joint ventures and the quarterly figures of the subsidiary, have not been included in the consolidated unaudited financial results. Considering the amount of investments made in the aforesaid joint venture entities by the parent company &





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the insignificant nature of the subsidiary, and according to the information and explanations given to us by the management, the financial statement/financial information/financial results of the said joint ventures and the subsidiary are not material to the Group.

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

- iii) Further, the consolidated unaudited financial results include financial statements / financial information/financial results of 5 (five) joint operations whose financial statements / financial information/financial results reflect total revenues of Rs. 147.04 lakhs, total net loss of Rs. 0.12 lakh and total comprehensive loss of Rs. 0.12 lakh for the quarter ended 30th June, 2019 as considered in the consolidated unaudited financial results. These financial statements / financial information /financial results are unreviewed and have been furnished to us by the management and our conclusion on the unaudited standalone financial results, 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 management, these financial statements/financial information /financial results are not material to the Group.

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

- iv) Owing to unavailability of financial statements/financial information/financial results of 3 (three) joint operations, the same was not included in the un-audited consolidated financial results. According to the information and explanations given to us by the management, such interim financial information are not material to the Company.

Our conclusion 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 : 19055788AAAAAS6909

Place : Kolkata  
Date : 14/08/2019



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## Annexure to the Review Report:

### List of Subsidiaries :

1. ADD Energy Management Co. Pvt. Ltd.
2. Add Technologies Limited
3. Allahabad Waste Processing Co. Ltd.
4. Awa Power Company Private Limited
5. Binwa Power Corporation Pvt. Ltd.
6. Delhi Waste Management Limited
7. Doon Valley Waste Management Private Ltd.
8. IQU Power Company Pvt. Ltd.
9. Luni Power Company Pvt. Ltd.
10. Madurai Municipal Waste Processing Co. Pvt. Ltd.
11. Mathura Nagar Waste Processing Co. Ltd.
12. Mizoram Infrastructure Development Company Limited
13. Neogal Power Company Pvt. Ltd.
14. PT Sanmati Natural Resources
15. SJA Developers Private Limited
16. SPM Holding Pte. Ltd.
17. SPML Energy Limited
18. SPML Infra Developers Limited
19. SPML Infrastructure Limited
20. SPML Utilities Limited
21. Subhash Kabini Power Corporation Ltd.
22. Subhash Urja Private Limited
23. SPMLIL-Amrutha Constructions Pvt. Ltd.
24. Delhi Waste Management Najafgarh Pvt Ltd.

### List of Associates :

1. Bhilwara Jaipur Toll Road Private Limited
2. PT Bina Insan Sukkses Mandiri
3. PT Vardhaman Logistics
4. PT Vardhaman Mining Services
5. Rabaan (S) Pte Limited
6. Sanmati Infra Developers (P) Ltd.
7. SPML Bhiwandi Water Supply Infra Ltd.
8. SPML Bhiwandi Water Supply Management Ltd.

### List of Joint Ventures :

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

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