

Singhi Chugh & Kumar

Chartered Accountants

Limited Review Report

The Board of Directors
SPL Industries Limited
C - 2/54, 5th Floor, Rajasthali Apartments
New Delhi - 110 034

We have reviewed the accompanying statement of unaudited financial results of M/s SPL INDUSTRIES LIMITED ('the Company') for the quarter and nine month ended 31st December, 2017 (the "Statement"), attached herewith being submitted by the 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 5th July 2016. 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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 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 Accounting Standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 Act read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR SINGHI CHUGH & KUMAR
CHARTERED ACCOUNTANTS
FRN No.-013613N


(Harsh Kumar)
Partner
M.No. 088173

Place: New Delhi
Date: 12.02.2018

#1, GF, B-7/107 A,
Safdarjung Enclave Ext.,
New Delhi - 110 029

1099, Sector 17B,
IFFCO Colony,
Gurgaon - 122 001

J.P. Road, P.O. Bilasipara,
Distt. Dhubri, Assam - 783 348

**UN-AUDITED FINANCIAL RESULTS FOR THE
 QUARTER ENDED 31st December, 2017**

CIN # L74899DL1991PLC062744

| Statement of Standalone/Un-Audited Results for the Quarter Ended 31/12/2017 | | Single Segment Reporting | | | | | |
|--|---|--|---|--|---|---|---------------------------------------|
| | | (Figures in Rs. Lakhs) | | | | | |
| S.No. | Particulars | Qtr Ended 31-12-2017 (Un- Audited) | Qtr Ended 30-09-2017 (Un-Audited) | Qtr. Ended 31-12-2016 (Un-Audited) | Nine Months Ended 31-12-2017 (Un- Audited) | Nine Months Ended 31-12-2016 (Un- Audited) | Year Ended 31-03-2017 (Audited) |
| PART-I | | | | | | | |
| 1. Revenue | | | | | | | |
| a) | Revenue From Operation | | | | | | |
| i) | Net Sales/Income from Operation (Net of Excise Duty) | 2,724.96 | 5,135.31 | 3,053.19 | 13,077.58 | 9,214.79 | 13707.93 |
| ii) | Other Operating Income | 134.24 | 370.41 | 323.07 | 1,039.60 | 885.59 | 1355.44 |
| b) | Other Income | | | | | | |
| i) | Foreign Exchange Fluctuation Gain - Net | 53.32 | 31.42 | 32.99 | 185.38 | 65.10 | 17.33 |
| ii) | Others | 23.41 | 10.05 | 16.12 | 36.88 | 38.58 | 380.86 |
| | Total Income from Operation (Net) | 2,935.93 | 5,547.19 | 3,425.37 | 14,339.44 | 10,204.06 | 15,461.56 |
| 2. Expenses | | | | | | | |
| a) | Cost of Material Consumed | 275.09 | 942.53 | 1505.77 | 3323.90 | 3451.64 | 5542.52 |
| b) | Purchase of Stock in trade | 1,092.04 | 2,432.35 | 29.29 | 4853.09 | 1935.42 | 2050.73 |
| c) | Change in Inventories of finished goods, work in progress and stock in trade | (20.55) | 640.28 | 10.60 | 921.56 | (582.52) | (478.50) |
| d) | Employee Benefit Expenses | 203.41 | 568.80 | 786.99 | 1634.23 | 1905.37 | 2873.18 |
| e) | Finance Cost | 26.12 | 37.25 | 39.83 | 117.29 | 137.09 | 286.81 |
| f) | Depreciation and amortisation expenses | 102.83 | 88.39 | 72.45 | 281.86 | 204.98 | 298.96 |
| g) | Job Charges Paid | 41.33 | 277.42 | 512.56 | 926.96 | 1123.90 | 2082.83 |
| h) | Power & Fuel Consumption | 304.80 | 416.88 | 353.02 | 1087.00 | 1039.92 | 1389.13 |
| i) | Manufacturing Expenses | 107.06 | 89.48 | 142.11 | 365.68 | 366.14 | 512.45 |
| j) | Other Expenditure (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 63.50 | 445.84 | 211.17 | 853.32 | 582.92 | 868.79 |
| | Total Expenses | 2,195.63 | 5,939.22 | 3,663.79 | 14,364.87 | 10,164.86 | 15,426.90 |
| 3 | Profit/(Loss) Before Exceptional & Extra Ordinary Items | 740.30 | (392.03) | (238.42) | (25.43) | 39.20 | 34.66 |
| 4 | Exceptional Items {Profit/Loss (Net)} | (0.10) | (0.63) | - | (3.05) | (0.78) | (2.25) |
| | Profit / (Loss) Before Extra Ordinary Items and Tax (3±4) | 740.20 | (392.66) | (238.42) | (28.48) | 38.42 | 32.41 |
| 5 | | 740.20 | (392.66) | (238.42) | (28.48) | 38.42 | 32.41 |
| 6 | Extra ordinary item (net of tax expense Rs. In Lakhs) | - | - | - | - | - | - |
| 7 | Net profit/(Loss) Before Tax (5±6) | 740.20 | (392.66) | (238.42) | (28.48) | 38.42 | 32.41 |
| 8 | Tax Expense | - | - | - | - | - | - |
| 9 | Net Profit/(Loss) For the Period (7±8) | 740.20 | (392.66) | (238.42) | (28.48) | 38.42 | 32.41 |
| 10 | Share of Profit/(Loss) of Associates | - | - | - | - | - | - |
| 11 | Minority Interest | - | - | - | - | - | - |
| 12 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of Associates (9±10±11) | 740.20 | (392.66) | (238.42) | (28.48) | 38.42 | 32.41 |
| 13 | Other Comprehensive Income | | | | | | |
| | (A) (i) Items that will not be reclassified to profits or loss | - | - | - | - | - | - |
| | (A) (ii) Income tax related to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (B) (i) Items that will be reclassified to Profits or Loss | - | - | - | - | - | - |
| | (B) (ii) Income tax related to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income for the period, net of tax | - | - | - | - | - | - |
| 14 | Total comprehensive income for the period | - | - | - | - | - | - |
| 15 | Paid-up equity share capital (Equity shares of Rs. 10/- each) | 2,900.00 | 2,900.00 | 2,900.00 | 2,900.00 | 2,900.00 | 2,900.00 |
| 16 | Reserves (excluding Revaluation Reserve as per Balance sheet of previous accounting year) | - | - | - | - | - | - |
| 17 | i) Earnings Per Share (Before extra ordinary item) of Rs. 10/- each (not annualized) | | | | | | |
| a) | Basic | 2.55 | (1.35) | (0.82) | (0.10) | 0.13 | 0.11 |
| b) | Diluted | - | - | - | - | - | - |
| | ii) Earnings Per Share (After extra ordinary item) of Rs. 10/- each (not annualized) | | | | | | |
| a) | Basic | - | - | - | - | - | - |
| b) | Diluted | - | - | - | - | - | - |

For SPL INDUSTRIES LTD.


 Managing Director

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th Feb, 2018.
- 2 The company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS -34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevent rules issued thereunder and ther other accounting principles generally accepted in India. Accordingly results for the quarter ended 31st December, 2017 have also been restated and prepared in accordance with the recognition and measurement principles on Ind AS -34.
- 3 The Format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, Pursuant to this Circular, the above results do not include Ins AS compliant results for the quarter ended 2016 and previous year ended 31st March 2017, as the same is not mandatory.
- 4 The limited review of unaudited financial results for the quarter ended 31st Dec, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Ind AS compliant corresponding figures for the quarter ended 31st Dec, 2016 has not been subjected to review or audit. However Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The company has balance recievable of Rs 509 lakhs from Charming Charlie LLC (Debtors) as on 31-12-2017. Charming Charlie LLC filed a petition for relief in the United States Bankruptcy Court on 12-12-2017. The Company has Credit limit cover of Rs 2,00,00,000/- against Charming Charlie LLC from ECGC of India Ltd. The company has not made any provision in respect of amount due in the financial statement as amount is non ascertainable due to ongoing proceddings in Bankruptcy court.
- 6 The Meeting of Board of Directors was held on 12th, February 2018 at the schedule time and the above results were approved.
- 7 One complaint received during the Quarter ended 31st, December 2017 and the same has been resolved.
- 8 These Results are Standalone and the nature of Reporting is Single Segment.
- 9 Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary.

For SPL INDUSTRIES LTD.


Managing Director

Place:- Faridabad
Date : 12.02.2018

Mukesh Kumar Aggarwal
(Managing Director)

This is forming part of Quarterly Result of SPL Industries Limited as on 31st December 2017 as required by the SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016.

Notes-

10. Read with Point No-3 of notes, Reconciliation of the standalone financial result reported under previous Indian Generally Accepted accounting principle (GAAP) to total comprehensive income in accordance with Ind AS is Summarise as follows:

(Rs in Lakh)

| Description | Nine month Ended 31.12.2016 | Quarter Ended 31.12.2016 |
|---|--------------------------------|-----------------------------|
| Profit After tax as per previous GAAP | 38.42 | -238.42 |
| Actuarial (Gain)/Loss reclassified to OCI | 0 | 0 |
| Tax Adjustment | | |
| Net Profit for the period as per AS | 38.42 | -238.42 |
| Other comprehensive Income (Net of Tax) | | |
| Change in fair value of effective position of cash flow hedge | | |
| adjustment due to Actuarial Gain/(Loss) | 0 | 0 |
| Tax adjustment | | |
| Total comprehensive Income as reported under Ind AS | 38.42 | -238.42 |

For, SPL Industries Limited


(Mukesh Kumar Aggarwal)

Managing Director