

12th November, 2020

To,

National Stock Exchange
Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
(NSE Scrip Code: SPMLINFRA)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
(BSE Scrip Code: 500402)

Sub: Outcome of Board Meeting for the Adoption of Financial Result for the 2nd quarter and half year ended 30th September, 2020

Dear Sirs,


With reference to the captioned subject and in terms In terms of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors in the Meeting held on 12th November, 2020, inter alia, has considered and approved the Un-audited Standalone and Consolidated Financial Results for the Company for the 2nd quarter and half year ended 30th September, 2020 along with the Limited Review Report of Statutory Auditors thereon.

A copy of the aforesaid Financial Results along with the Limited Review Report thereon are enclosed herewith.

Kindly take the above on record.

Thanking you,

For SPML Infra Limited


Laxmi Narayan Mandhana
Company Secretary



Encl: a/a

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 and six months ended 30th September, 2020

Rs. in Lakhs

Particulars	3 months ended 30/09/2020	3 months ended 30/06/2020	3 months ended 30/09/2019	6 months ended 30/09/2020	6 months ended 30/09/2019	Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	7,296.12	8,926.03	32,755.51	16,222.15	53,266.20	97,190.26
b. Other Income (Refer note 7)	1,538.41	509.05	1,066.03	2,047.46	1,752.04	10,118.43
Total Income	8,834.53	9,435.08	33,821.54	18,269.61	55,018.24	1,07,308.69
2. Expenses						
a. Materials consumed and other construction expenses	3,304.02	5,895.78	21,448.13	9,199.80	29,850.26	63,684.94
b. Purchase of Traded Goods	-	-	5,534.12	-	11,374.03	14,383.76
c. Employee Benefits Expense	570.15	621.80	1,159.23	1,191.94	2,228.05	4,219.59
d. Finance Costs	4,979.04	4,486.06	3,641.54	9,465.10	7,391.18	14,655.45
e. Depreciation and Amortization expenses	135.67	148.48	82.10	284.15	225.35	562.13
f. Other Expenses	1,589.33	1,758.31	1,078.84	3,347.64	2,365.28	9,644.53
Total Expenses	10,578.21	12,910.43	32,943.96	23,488.63	53,434.15	1,07,150.40
3. Profit/(Loss) before Tax (1-2)	(1,743.68)	(3,475.35)	877.58	(5,219.02)	1,584.09	158.29
4. Tax Expense						
a. Current tax	-	-	136.39	-	281.83	259.15
b. Deferred Tax	(194.98)	(370.14)	(42.49)	(565.12)	(380.28)	(342.66)
	(194.98)	(370.14)	93.90	(565.12)	(98.45)	(83.51)
5. Net Profit/(Loss) after Tax (3-4)	(1,548.70)	(3,105.21)	783.68	(4,653.90)	1,682.54	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	27.80	17.62	11.70	45.41	24.68	77.04
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	380.97
Total Other Comprehensive Income/(Expense)	27.80	17.62	11.70	45.41	24.68	458.01
7. Total Comprehensive Income/(Loss) for the period (5-6)	(1,520.90)	(3,087.59)	795.38	(4,608.49)	1,707.22	699.81
8. Paid-up equity share capital - (par value of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
9. Other Equity				33,215.37	38,831.26	37,823.86
10. Earnings per equity share (par value of Rs. 2/- each)						
Basic & Diluted (in Rs.) *(not annualized)	(4.23) *	(8.47) *	2.14 *	(12.70) *	4.59 *	0.66



For and on behalf of Board of Directors of
SPML Infra Limited

Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 12th November, 2020
Place: Kolkata

SPML INFRA LIMITED

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Standalone Assets and Liabilities as at 30th September, 2020

Rs. In Lakhs

Particulars	As at September 30,	As at March
	2020	31, 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	9,805.99	9,999.59
(b) Right of Use Assets	146.16	252.26
(c) Intangible Assets	20.58	20.65
(d) Financial Assets		
- Investments	12,798.86	12,798.86
- Trade Receivables	24,483.39	29,683.34
- Loans	14,266.50	13,200.93
- Other Bank Balances	3,670.40	4,440.34
- Other Non- Current Financial Assets	420.69	363.84
(e) Deferred Tax Assets	11,111.10	10,566.58
(f) Other Non-Current Assets	29,179.71	29,145.42
	1,05,903.38	1,10,471.81
Current Assets		
(a) Inventories	6,874.54	6,273.73
(b) Financial Assets		
- Trade Receivables	35,789.28	33,912.90
- Cash and Cash Equivalents	1,418.30	1,927.63
- Other Bank Balances	204.82	1,358.97
- Other Current Financial Assets	1,03,296.49	1,04,895.44
(c) Other Current Assets	9,916.67	10,522.12
	1,57,500.10	1,58,890.79
TOTAL ASSETS	2,63,403.48	2,69,362.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity	33,215.37	37,823.86
TOTAL EQUITY	34,034.82	38,643.31
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	65,077.69	65,098.36
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,789.40	9,475.04
- Other Non- Current Financial Liabilities	6,334.51	6,157.35
(b) Provisions	301.95	314.22
	79,503.55	81,044.97
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	1,11,303.06	81,473.17
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	103.66	92.03
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,547.38	48,340.09
- Other Current Financial Liabilities	18,372.50	17,619.00
(b) Other Current Liabilities	1,347.48	1,938.32
(c) Provisions	191.03	211.71
	1,49,865.11	1,49,674.32
TOTAL LIABILITIES	2,29,368.66	2,30,719.29
TOTAL EQUITY AND LIABILITIES	2,63,403.48	2,69,362.60

For and on behalf of Board of Directors of
SPML Infra Limited



Subhash Chand Sethi

Subhash Chand Sethi

Chairman

DIN: 00464390

Date: 12th November, 2020

Place: Kolkata

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Standalone Statement of Cash flow for the six months ended 30th September, 2020

Rs. In Lakhs

Particulars	For the Six Months Ended September 30 2020	For the Year Ended March 31 2020
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(5,219.02)	158.29
Adjustments for:		
Depreciation and Amortisation expenses	284.15	562.13
Interest Expenses	8,001.37	10,461.12
Commission income	-	(550.90)
Sundry Balances written off	267.70	1,755.69
ECL on loans	-	240.55
Impairment of investment in equity shares of subsidiaries and associates	-	2,193.79
ECL on investment in preference shares	-	368.00
Impairment of investment in equity shares of company fair valued through profit and loss	-	168.96
ECL charge/(reversal) on Trade Receivables	2,110.22	(2,118.42)
Profit on sale of property plant and equipment	-	1.29
Liabilities no longer required written back	(1,005.16)	(4,692.01)
Interest Income	(861.01)	(2,414.75)
Operating Profit before Working Capital changes	3,578.25	6,133.74
Adjustment for:		
Increase/(Decrease) in trade payables	(30,461.56)	(15,283.88)
Increase/(Decrease) in provisions	12.46	381.68
Increase/(Decrease) in other current liabilities	(619.90)	(957.92)
Decrease/ (Increase) in trade receivables	2,075.44	(3,977.40)
Decrease/ (Increase) in inventories	(600.81)	(809.59)
Decrease/ (Increase) in loans and advances	636.37	257.23
Decrease/ (Increase) in other current assets	(246.15)	1,385.98
Cash generated/(used) from operations	(25,625.90)	(12,870.16)
Taxes Paid (net of refunds)	1,272.20	(460.65)
Net Cash from Operating Activities	(24,353.70)	(13,330.81)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress	24.60	(88.81)
Proceeds from sale of PPE	5.89	4.60
Fixed Deposits encashed / (invested)	773.17	6,338.13
Loans (given) / repayment received	(1,034.54)	249.13
Interest received	1,322.63	1,322.63
Net Cash generated/(used) in Investing Activities	1,091.75	7,825.68
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in Long Term Borrowings	431.01	(1,178.46)
Net movement in Short Term Borrowings	29,829.89	18,670.72
Interest paid	(7,508.30)	(10,805.94)
Net Cash generated/(used) in Financing Activities	22,752.60	6,686.32
Net Increase/(Decrease) in Cash & Cash Equivalents	(509.33)	1,181.19
Cash & Cash Equivalents at the beginning of the year	1,927.63	746.44
Cash & Cash Equivalents at the end of the year	1,418.30	1,927.63

For and on behalf of Board of Directors of
SPML Infra Limited



Subhash Chand Sethi
Subhash Chand Sethi

Chairman
DIN No.00464390

Date: 12th November, 2020
Place: Kolkata

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Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September,2020

Rs. in Lakhs

Sno.	PARTICULARS	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (gross)						
a)	Construction	7,296.12	8,926.03	27,185.92	16,222.15	41,570.14	82,424.28
b)	Trading	-	-	5,569.59	-	11,696.06	14,765.98
	Total Income	7,296.12	8,926.03	32,755.51	16,222.15	53,266.20	97,190.26
2	Segment results (Profit / (Loss) before tax and interest)						
a)	Construction	3,235.36	1,010.72	3,429.32	4,246.08	6,925.88	14,431.52
b)	Trading	-	-	35.47	-	322.03	382.22
	Total	3,235.36	1,010.71	3,464.79	4,246.08	7,247.90	14,813.74
i)	Finance Costs	(4,979.04)	(4,486.06)	(2,575.51)	(9,465.10)	(5,639.14)	(14,655.45)
ii)	Unallocable expenditure net off unallocable income	-	-	-	-	-	-
	Total profit/(loss) before taxes	(1,743.68)	(3,475.35)	889.28	(5,219.02)	1,608.77	158.29
3	Segment Assets						
a)	Construction	2,49,555.18	2,53,955.19	2,58,302.05	2,49,555.18	2,58,302.05	2,55,510.03
b)	Trading	13,848.28	13,862.58	14,759.03	13,848.28	14,759.03	13,852.57
c)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,63,403.46	2,67,817.77	2,73,061.08	2,63,403.46	2,73,061.08	2,69,362.60
4	Segment Liabilities						
a)	Construction	2,14,445.60	2,17,181.82	1,96,781.66	2,14,445.60	1,96,781.66	2,15,652.44
b)	Trading	14,923.04	15,080.23	36,628.70	14,923.04	36,628.70	15,066.86
c)	Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	2,29,368.64	2,32,262.05	2,33,410.36	2,29,368.64	2,33,410.36	2,30,719.30

For and on behalf of Board of Directors of
SPML Infra Limited



Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 12th November, 2020
Place: Kolkata

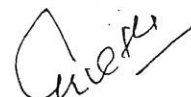
Notes to Statement of Standalone Financial Results:-

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 12th November, 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 September, 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 September, 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. 1,387.10 lakhs and Rs. 2731.83 lakhs for the quarter ended 30th September, 2020 and six months ended on that date respectively have 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 and six months ended 30th September, 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 September, 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 and six months ended 30th September, 2019 were similarly modified in respect of this matter.



6. The Company has certain trade and other receivables of Rs.38,501.93 lakhs as at 30th September, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 659.13 lakhs and Rs.1306.49 lakhs during the quarter ended 30th September, 2020 and six months ended on that date respectively 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. Other Income includes Rs. 1002.05 lacs and Rs, 1005.16 lakhs for the quarter ended 30th September, 2020 and six months ended on that date respectively relating to write back of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the financial results when the relevant Rules/Schemes are notified.
9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of
SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN : 00464390

Date : Kolkata
Date : 12th November, 2020





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 and six months ended 30th September, 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. 1,387.10 lakhs and Rs. 2731.83 for the quarter and six months ended 30th September, 2020 respectively 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 amounts, for the quarter and six months year ended 30th September, 2020 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.14,458.53 lakhs as at 30th September, 2020. The Auditor's Report for the year ended 31st March,2020 and the Limited Review Report for the quarter and six months ended 30th September, 2019 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at 30th September, 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 and six months ended 30th September, 2019 were also qualified in respect of this matter.
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 no. 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 no. 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 September, 2020. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note no. 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 no. 6 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th September, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.
- (iv) Note no. 7 to the Statement, regarding write back of Rs. 1002.05 lacs and Rs, 1005.16 lakhs in respect of certain credit balances, during the quarter and six months ended 30th September, 2020 respectively.

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



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Other Matters

7.

- (i) We did not review the financial statements / financial information / financial results of 7 (seven) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.725.63lakhs and Rs.1318.80 lakhs , total net loss of Rs.86.92 lakhs and Rs 73.57 lakhs and total comprehensive loss of Rs.82.9 lakhs and Rs.69.55 lakhs for the quarter and six months ended 30th September, 2020 respectively, 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.

- (ii) Owing to non-availability of interim financial statements/financial information/financial results of 2(two) 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 : 20055788AAAAAW7350

Place: Kolkata
Date: 12th November, 2020

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 Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2020

Rs. In Lakhs

Particulars	3 months ended 30/09/2020	3 months ended 30/06/2020	3 months ended 30/09/2019	6 months ended 30/09/2020	6 months ended 30/09/2019	Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	7,296.13	8,926.03	55,387.81	16,222.16	96,350.31	1,70,647.73
b. Other Income (Refer Note 9)	1,468.15	403.60	814.24	1,871.75	1,426.42	10,866.24
Total Income	8,764.28	9,329.63	56,202.05	18,093.91	97,776.73	1,81,513.97
2. Expenses						
a. Materials Consumed and Other Construction Expenses	3,304.02	5,895.78	21,482.49	9,199.80	33,694.19	70,733.33
b. Purchase of Traded Goods	-	-	26,149.70	-	47,628.71	76,033.86
c. Employee Benefits Expense	580.16	629.54	1,478.34	1,209.70	2,865.13	5,356.27
d. Finance Cost	5,078.50	4,583.91	4,096.58	9,662.41	7,378.85	15,692.41
e. Depreciation and Amortization Expenses	138.97	151.79	249.07	290.76	501.47	1,118.07
f. Other Expenses	1,592.51	1,766.18	1,325.95	3,358.69	3,152.86	10,132.21
Total Expenses	10,694.16	13,027.20	54,782.12	23,721.36	95,221.21	1,79,066.15
3. Profit/(Loss) Before Share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	(1,929.88)	(3,697.57)	1,419.93	(5,627.45)	2,555.52	2,447.82
4. Tax Expense						
a. Current Tax	-	-	434.06	-	614.11	553.53
b. Deferred Tax	(195.57)	(370.73)	202.34	(566.30)	59.50	899.70
	(195.57)	(370.73)	636.40	(566.30)	673.61	1,453.23
5. Net Profit/(loss) Before Share of Profit/(Loss) of Associates and Joint Ventures (3-4)	(1,734.31)	(3,326.84)	783.53	(5,061.15)	1,881.91	994.59
Share of Profit/(Loss) of Associates and Joint Ventures	351.68	135.51	(38.17)	487.19	44.04	(388.82)
Non - Controlling Interest	(7.88)	(7.58)	390.08	(15.46)	383.62	(53.36)
6. Net Profit/ (Loss) after Tax	(1,374.75)	(3,183.75)	355.28	(4,558.50)	1,542.33	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	27.79	17.62	11.96	45.41	25.74	66.09
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	383.88
Total Other Comprehensive Income/(Expense)	27.79	17.62	11.96	45.41	25.74	449.97
8. Total Comprehensive Income/(Loss) for the Period (6+7)	(1,346.96)	(3,166.13)	367.24	(4,513.09)	1,568.07	1,109.10
9. Paid-up Equity Share Capital (par value of Rs 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
10. Other Equity				33,099.06	43,183.81	37,612.15
11. Earnings per Equity Share (par value of Rs 2/- each)						
Basic & Diluted EPS (in Rs.) (Not annualized)*	(3.75) *	(8.69) *	0.97 *	(12.44) *	4.21 *	1.80

For and on behalf of Board of Directors of
SPML Infra Limited



Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 12th November, 2020
Place: Kolkata

SPML INFRA LIMITED

Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020

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Website: www.spml.co.in; Email: info@spml.co.in

CIN: L40106DL1981PLCO12228

Consolidated Statement of Assets and Liabilities as at 30th September, 2020

Rs. In Lakhs

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,200.40	10,399.76
(b) Capital Work in Progress	5,634.72	5,634.72
(c) Right of Use Assets	146.16	252.26
(d) Intangible Assets	1,568.00	1,567.92
(e) Financial Assets		
- Investments	9,961.62	9,474.44
- Trade Receivables	24,483.39	29,683.34
- Loans	10,478.23	9,739.81
- Other Financial Assets	4,105.18	4,818.29
(f) Non Current Tax Assets	4,190.56	5,462.76
(g) Deferred Tax Assets	9,830.37	9,284.67
(h) Other Non-Current Assets	30,310.49	29,004.00
	1,10,909.12	1,15,321.97
Current Assets		
(a) Inventories	6,874.54	6,273.73
(b) Financial Assets		
- Investments	2,442.32	2,442.32
- Trade Receivables	46,632.44	46,773.80
- Cash and Cash Equivalents	1,452.36	2,027.98
- Other Bank Balances	204.82	1,358.97
- Loans	514.97	514.97
- Other Financial Assets	1,04,217.31	1,05,694.27
(c) Current Tax Assets	479.39	499.44
(d) Other Current Assets	18,539.00	18,940.42
	1,81,357.15	1,84,525.90
TOTAL ASSETS	2,92,266.27	2,99,847.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity		
Equity Attributable to Owners of the Parent	33,099.06	37,612.15
Non-Controlling Interests	1,568.12	1,583.58
TOTAL EQUITY	35,486.63	40,015.18
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	67,267.26	67,349.31
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,789.40	9,475.04
- Other Financial Liabilities	6,370.12	6,116.13
(b) Provisions	317.19	329.70
	81,743.97	83,270.18
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	1,12,018.31	82,084.67
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	103.66	92.03
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	31,266.10	62,969.29
- Other Financial Liabilities	26,215.43	25,181.02
(b) Other Current Liabilities	5,240.89	6,023.54
(c) Provisions	191.04	211.72
(d) Current Tax Liability	0.24	0.24
	1,75,035.67	1,76,562.51
TOTAL LIABILITIES	2,56,779.64	2,59,832.69
TOTAL EQUITY AND LIABILITIES	2,92,266.27	2,99,847.87



For and on behalf of Board of Directors of
SPML Infra Ltd.

Subhash Chand Sethi
Chairman
DIN No.: 00464390

Dated: 12th November, 2020
Place: Kolkata

SPML INFRA LIMITED

Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020

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CIN: L40106DL1981PLCO12228

Unaudited Consolidated Statement of Cash Flows for the Six Months Ended 30th September, 2020

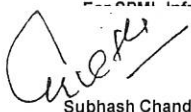
Rs. In Lakhs

Particulars	For the six months ended 30th September 2020	For the year ended 31st March 2020
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Share of Profit/(Loss) of Associates & Joint Ventures & Tax	-5,627.45	2,447.82
Adjustments for:		
Depreciation and Amortisation Expenses	290.76	1,118.07
Interest Expenses	9,648.74	15,663.38
Bad Debts Written off	267.70	2,046.36
Provision for Doubtful Debts	2,110.22	1,105.89
Profit on Sale of Property Plant and Equipment	-	2.00
Liabilities no Longer Required Written Back	(1,006.31)	(5,311.76)
Interest Income	(644.14)	(1,667.35)
Operating Profit before Working Capital changes	5,039.52	15,404.41
Adjustment for:		
Increase/(Decrease) in Trade Payables	(32,370.89)	(28,330.66)
Increase/(Decrease) in Provisions	(3.25)	178.91
Increase/(Decrease) in Other Current Liabilities	(653.01)	(2,650.13)
(Increase)/Decrease in Trade Receivables	3,872.58	14,313.49
(Increase)/Decrease in Inventories	(600.81)	388.41
(Increase)/Decrease in Loans and Advances	626.44	(5,923.05)
(Increase)/Decrease in Other Current Assets	(1,391.74)	6,931.07
Cash Generated/(Used) from Operations	(25,481.16)	312.45
Taxes Paid (Net of Refunds)	1,312.86	(575.81)
Net Cash from Operating Activities	(24,168.30)	(263.36)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including Capital Work in Progress	(4.72)	(476.74)
Proceeds from Sale of PPE	19.35	16,392.56
Fixed Deposits Encashed/(Invested)	1,924.10	8,984.18
Sale/(Purchase) of Non-Current Investments	(487.19)	5,260.93
Loans (Given)/Repayment Received	(707.40)	(3,716.07)
Interest Received	984.28	1,729.14
Net Cash Generated/(Used) in Investing Activities	1,728.42	28,174.00
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in Minority Interest	502.65	(19,616.01)
Net movement in Long Term Borrowings	355.07	(2,020.91)
Net movement in Short Term Borrowings	29,933.64	10,223.01
Interest Paid	(8,927.10)	(15,896.50)
Net Cash Generated/(Used) in Financing Activities	21,864.26	(27,310.41)
D. Exchange Differences on Translation of Foreign Subsidiaries	-	(2,257.66)
Net Increase/(Decrease) in Cash & Cash Equivalents	(575.62)	(1,657.43)
Cash & Cash Equivalents at the Beginning of the Year	2,027.98	3,685.41
Cash & Cash Equivalents at the End of the Year	1,452.36	2,027.98

For and on behalf of Board of Directors of
SPML Infra Ltd.

Dated: 12th November, 2020
Place: Kolkata




 Subhash Chand Sethi
 Chairman
 DIN No.: 00464390

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended 30th September, 2020

Rs. In Lakhs

SL.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Gross)						
	a) Construction	7,296.13	8,926.03	27,902.55	16,222.16	46,558.07	89,201.35
	b) Hydro Power Generation	-	-	1,272.24	-	1,550.73	2,100.23
	c) Waste Management	-	-	42.03	-	103.88	34.14
	d) Trading	-	-	26,806.25	-	49,183.83	78,510.82
	e) Others	-	-	178.98	-	380.21	801.19
	Revenue from Operations	7,296.13	8,926.03	56,202.05	16,222.16	97,776.72	1,70,647.73
2	Segment results (Profit/(Loss) before Tax and Interest)						
	a) Construction	3,095.11	866.40	3,499.62	3,961.51	7,434.09	14,299.38
	b) Hydro Power Generation	(12.29)	12.29	1,318.18	-	1,258.12	1,844.05
	c) Waste Management	15.51	15.77	131.13	31.28	61.27	566.99
	d) Trading	-	-	643.35	-	1,245.79	1,320.58
	e) Others	50.29	(8.12)	(75.78)	42.17	(64.90)	109.23
	Total	3,148.62	886.34	5,516.52	4,034.96	9,934.37	18,140.23
	i. Finance Costs	(5,078.50)	(4,583.91)	(4,096.58)	(9,662.41)	(7,378.85)	(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	(1,929.88)	(3,697.57)	1,419.93	(5,627.45)	2,555.52	2,447.82
3	Segment Assets						
	a) Construction	2,46,369.61	2,52,422.75	2,63,582.54	2,46,369.61	2,63,582.54	2,53,925.76
	b) Hydro Power Generation	7,008.82	7,008.82	21,299.58	7,008.82	21,299.58	7,008.82
	c) Waste Management	9,036.28	9,053.00	5,175.36	9,036.28	5,175.36	9,051.45
	d) Trading	13,848.28	13,862.58	52,874.32	13,848.28	52,874.32	13,852.57
	e) Others	16,003.28	15,993.66	4,387.01	16,003.28	4,387.01	16,009.27
	f) Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,92,266.27	2,98,340.82	3,47,318.81	2,92,266.27	3,47,318.81	2,99,847.87
4	Segment Liabilities						
	a) Construction	2,15,759.49	2,20,447.43	2,18,739.85	2,15,759.49	2,18,739.85	2,18,929.33
	b) Hydro Power Generation	3,429.37	3,429.37	852.47	3,429.37	852.47	3,429.37
	c) Waste Management	4,624.24	4,498.89	758.10	4,624.24	758.10	4,386.70
	d) Trading	14,923.04	15,080.23	63,645.59	14,923.04	63,645.59	15,066.86
	e) Others	18,043.50	18,043.40	483.73	18,043.50	483.73	18,020.43
	f) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	2,56,779.64	2,61,499.32	2,84,479.74	2,56,779.64	2,84,479.74	2,59,832.69

For and on behalf of Board of Directors of
For SPML Infra Limited



Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN No.: 00464390

Dated: 12th November, 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 12th November, 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 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 September, 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 September, 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 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 financial results on a going concern basis.
5. Interest on YTM basis amounting to Rs.1,387.10 lakhs and Rs.2,731.83 lakhs for the quarter ended 30th September, 2020 and six months ended on that date respectively have not been 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 and six months ended 30th September, 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 September, 2020 of Rs.6,142.27 lakhs and Rs1,040.62 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 and six months ended 30th September, 2019 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 and six months ended 30th September, 2020. However, in their absence, the consolidated financial results for the quarter and six months ended 30th September, 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 quarter and six months ended 30th September, 2020.
8. The Parent Company has certain trade and other receivables of Rs.38,501.93 lakhs as at 30th September, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs.659.13 lakhs and Rs.1306.49 lakhs during the quarter ended 30th September, 2020 and six months ended on that date respectively 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. Other Income includes Rs.1,002.05 lacs and Rs,1,005.16 lakhs for the quarter ended 30th September, 2020 and six months ended on that date respectively relating to write back of certain credit balances of operational creditors by the Parent Company, barred by the laws of limitation and not yet claimed by them.
10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the consolidated financial results when the relevant Rules/Schemes are notified.
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of
SPML Infra Limited



Date : Kolkata
Date : 12th November, 2020


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 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 and six months ended 30th September, 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. 1,387.10 lakhs and Rs. 2,731.83 lakhs for the quarter and six months ended 30th September, 2020 respectively 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 amounts, for the quarter and six months ended 30th September, 2020 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.14,458.53 lakhs as at 30th September, 2020. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Report for the quarter and six months ended 30th September, 2019 were also qualified in respect of this matter.



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MAHESHWARI & ASSOCIATES

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- b) Note 6 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at 30th September, 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 and six months ended 30th September, 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 September, 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 and six months ended 30th September, 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 September, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.
- e) Note 9 to the Statement, regarding write back of Rs. 1002.05 lacs and Rs, 1005.16 lakhs by the Parent in respect of certain credit balances, during the quarter and six months ended 30th September, 2020 respectively.

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 September, 2020 included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.117.06 lakhs and Rs.155.17 lakhs, total net loss after tax of Rs.214.41 lakhs and Rs.457.21 lakhs and total comprehensive loss of Rs.214.41 lakhs and Rs.457.21 lakhs, for the quarter and six months ended 30th September, 2020 respectively. The Statement also includes the Group's share of net profit after tax of Rs.69.29 lakhs and net loss after tax of Rs. 45.68 lakhs and total comprehensive income of Rs. 84.62 lakhs and total comprehensive loss of Rs.46.65 lakhs for the quarter and six months ended 30th September, 2020 respectively 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 : 20055788AAAAAX9706

Place : Kolkata
Date : 12th November, 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. (Applied for strike-off on October 19, 2020)
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.



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