

12th November, 2019

To,

National Stock Exchange

Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
Fax 022-6641 8124/25

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Fax: 022-2272 3121

(NSE Scrip Code: SPMLINFRA)

(BSE Scrip Code: 500402)

Sub: Outcome of Board Meeting

Dear Sirs,

With reference to the captioned subject and in terms In terms of the Regulation 30of 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, 2019, interalia, 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, 2019 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.

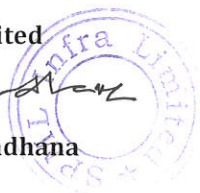
Kindly take the above on record.

Thanking you,

For SPML Infra Limited



Laxmi Narayan Mandhana



Encl: a/a

SPML INFRA LIMITED

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Ph: +91 33 4009 1200 | Fax: +91 33 4009 1303
E-mail: info@spml.co.in | Website: www.spml.co.in
CIN: L40106DL1981PLC012228

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



Statement of Standalone Financial Results for the quarter and six months ended 30th September, 2019

(Rs. in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a. Net Sales/ Income from Operations	32,755.51	20,510.69	40,052.29	53,266.20	72,761.91	143,336.06
b. Other Income	1,066.03	686.01	1,394.43	1,752.04	2,166.40	5,989.50
Total Income	33,821.54	21,196.70	41,446.72	55,018.24	74,928.31	149,325.56
2. Expenses						
a. Materials consumed and direct expenses	21,448.13	8,402.13	27,391.31	29,850.26	48,948.77	88,966.37
b. Purchase of Traded Goods	5,534.12	5,839.91	5,952.15	11,374.03	9,936.48	26,685.49
c. Employee Benefit Expenses	1,159.23	1,068.82	1,388.59	2,228.05	2,551.12	4,877.16
d. Finance Costs	3,641.54	3,749.64	3,872.87	7,391.18	7,736.56	15,252.35
e. Depreciation and Amortization expenses	82.10	143.24	140.79	225.35	293.36	371.97
f. Other Expenses	1,078.84	1,286.45	971.21	2,365.28	2,190.56	6,438.48
Total Expenses	32,943.96	20,490.19	39,716.92	53,434.15	71,656.85	142,591.82
3. Profit before Tax (1-2)	877.58	706.51	1,729.80	1,584.09	3,271.46	6,733.74
4. Tax Expense						
a. Current tax	136.39	145.44	387.87	281.83	716.88	1539.36
b. Deferred Tax	(42.49)	(337.79)	(47.99)	(380.28)	(64.93)	232.55
Total Tax Expenses	93.90	(192.35)	339.88	(98.45)	651.95	1,771.91
5. Net Profit after Tax (3-4)	783.68	898.86	1,389.92	1,682.54	2,619.51	4,961.83
6. Other comprehensive income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods	11.70	12.98	6.75	24.68	13.51	(437.47)
7. Total Comprehensive Income for the period	795.38	911.84	1,396.67	1,707.22	2,633.02	4,524.36
8. Paid-up equity share capital - (of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
9. Other Equity				38,831.26	45,726.28	37,124.05
10. Earnings per equity share (nominal value of equity share Rs. 2 each)						
Basic & Diluted (in Rs.) (not annualized)	2.14	2.45	3.79	4.59	7.15	13.54
<i>(see accompanying notes to Financial Results)</i>						

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390



Dated: 12th November, 2019
Place: Kolkata

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

Standalone Assets and Liabilities as at 30th September 2019

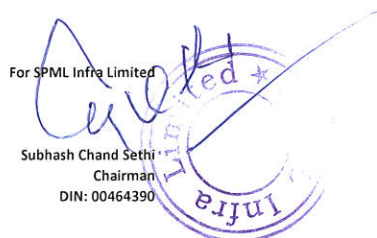
(Rs. In Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,158.75	10,357.67
(b) Intangible Assets	20.69	20.81
(c) Financial Assets		
- Investments	14,948.38	16,167.29
- Trade Receivables	32,962.07	29,285.77
- Loans	14,052.03	12,678.05
- Other Bank Balances	7,449.13	5,278.52
- Other Non- Current Financial Assets	245.70	208.26
(d) Deferred Tax Assets	10,820.63	11,098.51
(e) Other Non-Current Assets	26,723.00	26,491.09
	117,380.38	111,585.97
Current Assets		
(a) Inventories	6,913.27	5,464.14
(b) Financial Assets		
- Trade Receivables	25,655.79	31,687.51
- Cash and Cash Equivalents	441.40	747.41
- Other Bank Balances	7,296.34	8,450.85
- Other Current Financial Assets	103,806.72	102,172.35
(c) Other Current Assets	11,567.18	12,044.93
	155,680.70	160,567.19
TOTAL ASSETS	273,061.08	272,153.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity	38,831.26	37,124.05
Total Equity	39,650.71	37,943.50
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	65,415.94	66,280.09
- Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	12,404.91	12,120.39
- Other Non- Current Financial Liabilities	6,430.25	5,973.12
(b) Provisions	447.21	438.92
	84,698.31	84,812.52
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	61,167.95	62,802.45
- Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	123.69	193.67
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	69,659.93	65,568.99
- Other Current Financial Liabilities	15,819.23	18,554.86
(b) Other Current Liabilities	1,774.79	2,113.82
(c) Provisions	166.47	163.35
	148,712.06	149,397.14
TOTAL LIABILITIES	233,410.37	234,209.66
TOTAL EQUITY AND LIABILITIES	273,061.08	272,153.16

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Dated: 12th November, 2019
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

Unaudited standalone statement of cash flows for six months ended 30th September, 2019

(Rs. in Lakhs)

Particulars	For the Six Months Ended 30th Sep 2019	For the Year Ended 31st March 2019
	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,584.09	6,733.74
Adjustments for:		
Depreciation and Amortisation expenses	225.35	371.97
Interest Expenses	5,139.50	11,446.01
Company's share in (profit) /loss of Joint Ventures	(259.10)	(849.15)
Bad debts written off	5.00	1,320.66
Provision for Trade Receivable	230.63	430.35
Profit on sale of Investment	-	(781.54)
Provisions/unspent Liabilities no longer required written back	(150.49)	(60.21)
Interest Income	(1,138.70)	(4,132.99)
Operating Profit before Working Capital changes	5,636.28	14,478.85
Adjustment for:		
Increase in trade payables	7,523.59	9,911.34
Increase/(decrease) in provisions	11.41	(547.85)
Increase in other current liabilities	(4,114.64)	(3,021.95)
Increase in trade receivables	339.44	2,971.57
Decrease/ (increase) in inventories	(1,449.14)	(1,517.60)
Increase in loans and advances	587.91	983.15
Increase in other current assets	(667.91)	(7,643.01)
Cash generated/(used) from operations	7,866.94	15,614.50
Taxes Paid (net of refunds)	1,322.84	(6,203.82)
Net Cash generated/(used) from Operating Activities	9,189.78	9,410.68
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advances	(26.31)	(184.52)
Fixed Deposits encashed/matured	(1,016.11)	(2,830.42)
Sale / (purchase) of non-current investments:	1,218.90	2,276.76
Loans refunded by other related party	(791.04)	(2,058.88)
Interest received	327.43	2,309.20
Net Cash generated/(used) in Investing Activities	(287.13)	(487.86)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in Long Term Borrowings	(2,845.69)	(4,767.09)
Net movement in Short Term Borrowings	(1,634.51)	7,553.45
Interest paid	(4,728.46)	(12,580.21)
Net Cash generated/(used) in Financing Activities	(9,208.66)	(9,793.85)
Net Increase/(Decrease) in Cash & Cash Equivalents	(306.01)	(871.03)
Cash & Cash Equivalents at the beginning of the year	747.41	1,618.44
Cash & Cash Equivalents at the end of the half year	441.40	747.41

For SPML Infra Limited

Subhash Chand Sethi

Chairman

DIN: 00464390

Dated: 12th November, 2019

Place: Kolkata



SPML INFRA LIMITED
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CIN: L40106DL1981PLCO12228

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2019

(Rs. in Lakhs)

Sno.	PARTICULARS	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue (gross)						
	a) Construction	27,185.92	14,384.22	34,071.42	41,570.14	62,726.28	116,172.50
	b) Trading	5,569.59	6,126.47	5,980.87	11,696.06	10,035.62	27,163.56
	Net sales/ Income from operations	32,755.51	20,510.69	40,052.29	53,266.20	72,761.91	143,336.06
2	Segment results (Profit / (Loss) before tax and interest)						
	a) Construction	3,429.32	3,496.56	4,186.27	6,925.88	8,755.98	16,894.20
	b) Trading	35.47	286.56	28.72	322.03	99.13	478.07
	Total	3,464.80	3,783.12	4,214.99	7,247.91	8,855.12	17,372.27
	Less / (Add)						
	i Finance Expenses - Net	(2,575.51)	(3,063.63)	(2,478.43)	(5,639.14)	(5,570.16)	(11,076.00)
	ii Unallocable expenditure net of income						
	Total profit before taxes (Including adjustments for comprehensive income)	889.28	719.49	1,736.56	1,608.77	3,284.97	6,296.27
	Provision for taxation (Current Tax, Deferred Tax, and adjustments on account of Previous years)	93.90	(192.35)	339.88	(98.45)	651.95	1,771.91
	Profit after tax (Including adjustments for comprehensive income)	795.38	911.84	1,396.67	1,707.22	2,633.01	4,524.36
3	Segment Assets						
	a) Construction	258,302.05	280,446.07	278,623.70	258,302.05	278,623.70	259,299.92
	b) Trading	14,759.03	16,398.67	5,494.58	14,759.03	5,494.58	12,853.24
	c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	273,061.08	296,844.74	284,118.28	273,061.08	284,118.28	272,153.16
4	Segment Liabilities						
	a) Construction	196,781.66	219,584.80	220,255.11	196,781.66	220,255.11	204,444.69
	b) Trading	36,628.70	38,404.62	17,317.43	36,628.70	17,317.43	29,764.96
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	233,410.36	257,989.42	237,572.54	233,410.36	237,572.54	234,209.66

Dated: 12th November, 2019
Place: Kolkata

For SPML Infra Limited

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 respective meetings held on 12th November, 2019.
2. No provision for interest on account of YTM amounting to Rs.1279.43 lakhs and Rs. 2519.78 lakhs (31-03-2019: Rs.4,731.86 lakhs & 30-09-2018 : Rs.2,324.80 lakhs) for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, have been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme, as the same are not payable until maturity of such OCDs.
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 & 30-09-2018 : Rs.3,402.74 lakhs) and Rs.1,040.62 lakhs (31-03-2019 : Rs. 1040.62 lakhs & 30-09-2018 : 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.35921.02 lakhs as at 30th September, 2019 (31-03-2019 : Rs. 26,814.56 lakhs & 30-09-2018 : Rs.26,210.88 lakhs) and recognition of interest income of Rs. 627.58 lakhs and Rs.1247.68 lakhs during the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively (Rs.946.01 lakhs during year ended 31st March 2019 & Rs.736.57 lakhs during the half year ended 30-09-2018) 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 a) The Statutory auditors have drawn attention regarding un-certainties relating to recoverability of certain claims due from Bhagalpur Electricity Distribution Co. Pvt. Ltd., a subsidiary of the Company, whose project has been terminated and the matter is under arbitration. Based on past experience and facts of the case, the management of the Company is of the view that the aforesaid claims are fully recoverable since the subsidiary company will succeed in recovering its claims from their debtors, upon completion of the arbitration process.
- b) The Statutory auditors have drawn attention regarding un-certainties relating to recoverability of certain claims due from Gurha Thermal Power Co. Ltd., a Joint Venture (JV) of the Company, since the subject project of the JV has been terminated. Since the claims receivable by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the claims of the Company will be recovered fully.
6. 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.

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7. Being the first year requiring submission of statement of cash flows, as mandated by SEBI vide Notification dated 9th May, 2018, in the absence of specific guidance from SEBI in this regard, the Company has provided the statement of cash flows for the previous year ended 31st March, 2019, as a comparative.
8. Previous period's figures have been regrouped /rearranged wherever considered necessary.

Date : Kolkata
Date : 12/11/2019

For SPML Infra Limited


Subhash Chand Sethi
Chairman
DIN : 00464390





MAHESHWARI & ASSOCIATES

Chartered Accountants

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E. kolkata@maheshwariassociates.com
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Limited Review Report on Quarterly and Year to Date Un-audited Standalone Financial Results under Regulation 33 of the SEBI Listing Regulations, for the period ended 30th September, 2019.

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 and half year ended 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 and in compliance with Regulation 33 of the Listing Regulations. 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.1279.43 lakhs and Rs. 2519.78 lakhs for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively (31st March, 2019 : Rs.4,731.86 lakhs & 30th September, 2018 : Rs. 2,324.80 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.1279.43 lakhs and Rs. 2519.78 lakhs and profit as well as shareholders fund, would have been reduced by Rs.1279.43 lakhs and Rs. 2519.78 lakhs, for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively. The Auditor's Report for the year ended 31st March, 2019 and the Limited Review Report for the quarter and half year ended 30th September, 2018 were also qualified in respect of this matter.



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(ii) Note no. 3 to the Statement regarding the Company's trade receivables and inventories as at 30th September, 2019 of Rs.3,402.74 lakhs (31st March, 2019 : Rs.3,402.74 lakhs & 30th September, 2018: Rs.3,402.74 lakhs) and Rs.1,040.62 lakhs (31st March, 2019 : Rs.1,040.62 lakhs & 30th September, 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 and half year ended 30th September, 2018 were also qualified in respect of this matter.

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 policies 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.35921.02 lakhs as at 30th September, 2019 (31st March, 2019 : Rs.26,814.56 lakhs & 30th September, 2018 : Rs.26,210.88 lakhs) and interest income of Rs.627.58 lakhs and Rs. 1247.68 lakhs on arbitration awards during the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively (for the year ended 31st March, 2019 : Rs. 946.01 lakhs & for the half year ended 30th September, 2018 : Rs.736.57 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 un-audited standalone financial statements.

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

7. We draw attention to :
- a) Note no. 5(a) to the Statement, regarding un-certainties relating to recoverability of certain claims due from Bhagalpur Electricity Distribution Co. Pvt. Ltd., a subsidiary of the Company, whose project has been terminated and the matter is under arbitration. Based on past experience and facts of the case, the management of the Company is of the view that the aforesaid claims are fully recoverable since the subsidiary company will succeed in recovering its claims from their debtors, upon completion of the arbitration process. Hence, no adjustments have been made at this stage in the accompanying standalone un-audited financial statements.

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



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MAHESHWARI & ASSOCIATES

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- b) Note no. 5(b) to the Statement, regarding un-certainties relating to recoverability of certain claims due from Gurha Thermal Power Co. Ltd., a Joint Venture (JV) of the Company, since the subject project of the JV has been terminated. Since the claims receivable by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the claims of the Company will be recovered fully. Hence, no adjustments have been made at this stage in the accompanying standalone un-audited financial statements.

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

8. 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 assets of Rs.1574.73 lakhs as at 30th September, 2019 and total revenues of Rs.1021.25 lakhs and Rs. 1168.29 lakhs, total net profit of Rs. 0.85 lakhs and Rs. 0.73 lakhs and total comprehensive income of Rs. 0.85 lakhs and Rs. 0.73 lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, and cash flows (net) of Rs.83.43 lakhs for the period from 1st April, 2019 to 30th September, 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.

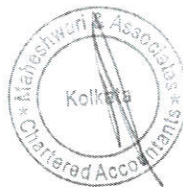
Our conclusion on the Statement is not modified in respect of this matter.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 19055788AAAABD3960

Place: Kolkata
Date: 12/11/2019

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 and six months ended 30th September, 2019

Rs. In Lakhs

Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	6 months ended 30/09/2019	6 months ended 30/09/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a. Net Sales/ Income from Operations	55,387.81	40,962.50	49,044.85	96,350.31	95,389.69	201,152.08
b. Other Income	814.24	612.18	439.25	1,426.42	1,405.06	6,511.72
Total Income	56,202.05	41,574.68	49,484.10	97,776.73	96,794.75	207,663.80
2. Expenses						
a. Materials Consumed and Direct Expenses	21,482.49	12,211.70	24,156.55	33,694.19	45,674.41	97,681.14
b. Purchase of Traded Goods	26,149.70	21,479.01	14,421.71	47,628.71	31,378.12	71,776.26
c. Employee Benefit Expenses	1,478.34	1,386.79	1,762.46	2,865.13	4,024.28	6,197.44
d. Finance Cost	4,096.58	3,282.27	4,145.13	7,378.85	7,808.31	16,063.53
e. Depreciation and Amortization expenses	249.07	252.40	433.81	501.47	632.02	1,087.76
f. Other Expenses	1,325.95	1,826.91	3,020.54	3,152.86	4,714.29	8,638.74
Total Expenses	54,782.12	40,439.08	47,940.20	95,221.21	94,231.43	201,444.87
3. Profit/(loss) before share of profit/(loss) of Associates & Joint Ventures & Tax (1-2)	1,419.93	1,135.60	1,543.90	2,555.52	2,563.32	6,218.93
Share of profit / (loss) of Associates and Joint Ventures	(38.17)	82.21	78.55	44.04	151.30	302.67
Minorities Share of profit / (loss)	390.08	(6.46)	(104.42)	383.62	(75.13)	63.66
4. Profit / (loss) before Tax	991.67	1,224.27	1,726.87	2,215.94	2,789.75	6,457.94
5. Tax Expense						
a. Current tax	434.06	180.05	828.48	614.11	1,254.76	2,149.43
b. Deferred Tax	202.34	(142.84)	141.03	59.50	121.41	335.17
Total Tax Expenses	636.40	37.21	969.51	673.61	1,376.17	2,484.60
6. Net Profit after Tax (4-5)	355.28	1,187.06	757.36	1,542.33	1,413.58	3,973.34
7. Other Comprehensive Income/ (Expenses) (Net of Tax)	11.96	13.78	3.62	25.74	13.51	(423.56)
Not to be reclassified to statement of Profit or Loss in subsequent periods						
8. Total Comprehensive Income for the period	367.24	1,200.84	760.98	1,568.07	1,427.09	3,549.78
9. Paid-up equity share capital - (of Rs 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
10. Other Equity						41,193.73
11. Earnings per equity share (nominal value of equity share Rs 2/- each)						
Basic & Diluted EPS (in Rs.) (Not annualized)	0.97	3.24	2.07	4.21	3.86	10.84

(see accompanying notes to Financial Results)

Dated: 12/11/2019

Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman

DIN: 00464390



SPML INFRA LIMITED

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CIN: L40106DL1981PLCO12228

Consolidated Statement of Assets and Liabilities as at September 30, 2019

Rs. In Lakhs

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	22,932.47	23,370.83
(b) Capital Work in Progress	4,734.73	4,630.14
(c) Intangible Assets	4,741.86	4,799.79
(d) Investment Property	971.43	943.66
(e) Financial Assets		
- Investments	13,621.91	14,735.37
- Trade Receivables	32,962.07	29,292.97
- Loans	7,664.27	4,815.58
- Other Non- Current Financial Assets	8,898.08	6,345.48
(f) Non Current Tax Assets	4,325.78	5,261.26
(g) Deferred Tax Assets	11,018.77	11,259.90
(h) Other Non-Current Assets	27,131.83	33,803.30
	139,003.20	139,258.28
Current Assets		
(a) Inventories	7,273.12	6,662.14
(b) Financial Assets		
- Investments	2,442.32	2,442.32
- Trade Receivables	52,799.11	67,772.58
- Cash and Cash Equivalents	5,123.45	3,685.41
- Other Bank Balances	7,296.79	8,452.27
- Loans	2,386.95	1,573.72
- Other Current Financial Assets	104,771.36	104,695.36
(c) Current Tax Assets	835.02	293.73
(d) Other Current Assets	25,387.50	14,727.81
	208,315.62	210,305.34
TOTAL ASSETS	347,318.82	349,563.62
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity		
Equity Attributable to Owners of the Parent	43,183.81	41,193.73
Non-Controlling Interests	18,835.81	18,484.45
Total Equity	62,839.07	60,497.63
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	63,753.10	67,619.53
- Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	12,404.93	12,120.41
- Other Non- Current Financial Liabilities	5,757.98	5,248.30
(b) Deferred Tax Liability	-	-
(c) Provisions	555.38	563.78
	82,471.39	85,552.02
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	72,344.12	71,861.66
- Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	125.68	193.67
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	97,421.85	93,864.69
- Other Current Financial Liabilities	23,740.17	29,431.07
(b) Other Current Liabilities	7,112.75	7,276.68
(c) Provisions	191.20	195.35
(d) Current Tax Liability	1,072.59	690.85
	202,008.36	203,513.97
TOTAL LIABILITIES	284,479.75	289,065.99
TOTAL EQUITY AND LIABILITIES	347,318.82	349,563.62

Dated: 12/11/2019

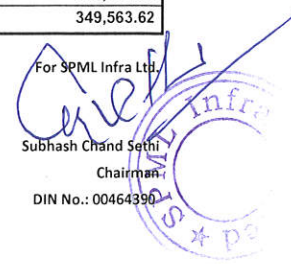
Place: Kolkata

For SPML Infra Ltd.

Subhash Chand Sethi

Chairman

DIN No.: 00464390



SPML INFRA LIMITED

Un-audited Consolidated statement of cash flows for the six months ended 30th September 2019

Rs. In Lakhs

Particulars	For the Half Year Ended 30th September 2019	For the Year Ended 31st March 2019
	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,215.94	6,457.94
Adjustments for:		
Depreciation and Amortisation expenses	501.47	1,087.76
Interest Expenses	7,302.96	16,034.17
Bad debts written off	5.00	1,335.27
Provision for doubtful debts	205.95	446.66
Profit on sale of property plant and equipment	-	1.22
Provisions/unspent Liabilities no longer required written back	150.42	(288.25)
Interest Income	(861.48)	(3,045.73)
Operating Profit before Working Capital changes	9,520.26	22,029.04
Adjustment for:		
Increase in trade payables	3,623.27	4,585.90
Increase/(decrease) in provisions	13.19	(453.90)
Increase/(decrease) in other current liabilities	(3,267.46)	2,439.63
Increase/(decrease) in trade receivables	9,771.48	(3,433.78)
Decrease/ (increase) in inventories	(610.98)	1,073.65
Increase/(decrease) in loans and advances	28.40	487.58
Increase in other current assets	(2,025.87)	(1,894.07)
Cash generated from operations	17,052.29	24,834.05
Taxes Paid (net of refunds)	343.46	(7,068.76)
Net Cash from Operating Activities	17,395.75	17,765.29
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress and capital advances	(2,099.98)	(4,334.04)
Proceeds from sale of PPE	162.57	1,382.04
Fixed Deposits encashed/matured	(573.33)	(634.79)
Sale / (purchase) of non-current investments:	1,113.46	(1,953.27)
Loans (given)/refunded by other related party	(3,661.08)	(1,285.45)
Interest received	1,090.92	3,921.88
Net Cash used in Investing Activities	(3,967.44)	(2,903.63)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in Minority Interest	326.39	(3,828.40)
Net movement in Long Term Borrowings	(6,032.17)	(10,216.33)
Net movement in Short Term Borrowings	482.46	14,240.16
Interest paid	(7,213.94)	(17,009.19)
Net Cash used in Financing Activities	(12,437.26)	(16,813.76)
D. Exchange differences on translation of foreign subsidiaries	446.99	3,156.89
Net Increase/(Decrease) in Cash & Cash Equivalents	1,438.04	1,204.79
Cash & Cash Equivalents at the beginning of the year	3,685.41	2,480.62
Cash & Cash Equivalents at the end of the year	5,123.45	3,685.41

Dated: 12/11/2019
Place: Kolkata

For SPML Infra Ltd.


Subhash Chand Sethi
Chairman
DIN No.: 00464390

SPML INFRA LIMITED

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CIN: L40106DL1981PLCO12228

Un-audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and six months ended 30th September, 2019

Rs. In Lakhs

SL.	PARTICULARS	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
	a) Construction	27,902.55	18,655.52	33,229.50	46,558.07	62,404.47	130,113.41
	b) Hydro Power Generation	1,272.24	278.50	1,578.53	1,550.73	1,812.34	2,816.04
	c) Waste Management	42.03	61.85	285.13	103.88	472.32	704.01
	d) Trading	26,806.25	22,377.58	14,130.75	49,183.83	31,363.72	73,021.03
	e) Others	178.98	201.23	260.19	380.21	741.89	1,009.31
	Net Sales/ Income from Operations	56,202.05	41,574.68	49,484.10	97,776.72	96,794.74	207,663.80
2	Segment Profit / (Loss) Before Finance Cost and Tax						
	a) Construction	3,118.80	3,453.82	3,615.40	6,572.62	8,698.13	17,326.97
	b) Hydro Power Generation	1,318.18	(60.06)	1,622.96	1,258.12	1,644.63	1,373.33
	c) Waste Management	131.13	(69.87)	105.36	61.27	110.19	(323.00)
	d) Trading	643.35	602.44	(404.53)	1,245.79	(220.32)	1,530.77
	e) Others	(75.78)	10.88	749.85	(64.90)	139.00	(671.34)
	Total	5,135.68	3,937.21	5,689.04	9,072.90	10,371.63	19,236.73
	Less / (Add)						
	i. Finance Expenses - Net	3,715.77	2,801.61	4,145.13	6,517.38	7,808.31	13,017.80
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	1,419.91	1,135.60	1,543.91	2,555.52	2,563.32	6,218.93
3	Segment Assets						
	a) Construction	263,582.54	288,342.73	295,874.93	263,582.54	295,874.93	210,257.88
	b) Hydro Power Generation	21,299.58	15,250.64	23,310.27	21,299.58	23,310.27	21,157.21
	c) Waste Management	5,175.36	2,413.08	436.55	5,175.36	436.55	400.68
	d) Trading	52,874.32	48,099.79	19,990.95	52,874.32	19,990.95	36,376.52
	e) Others	4,387.01	13,434.28	4,388.31	4,387.01	4,388.31	17,729.60
	f) Unallocated	-	-	-	-	-	63,641.73
	Total Segment Assets	347,318.81	367,540.52	344,001.01	347,318.81	344,001.01	349,563.62
4	Segment Liabilities						
	a) Construction	218,739.85	241,685.64	222,190.18	218,739.85	222,190.18	59,371.08
	b) Hydro Power Generation	852.47	1,312.45	1,686.81	852.47	1,686.81	1,295.00
	c) Waste Management	758.10	590.02	785.08	758.10	785.08	750.18
	d) Trading	63,645.59	59,735.74	32,460.98	63,645.59	32,460.98	46,728.22
	e) Others	483.73	1,839.21	4,118.12	483.73	4,118.12	7,204.05
	f) Unallocated	-	-	-	-	-	173,717.46
	Total Segment Liabilities	284,479.74	305,163.06	261,241.17	284,479.74	261,241.17	289,065.99

For SRML Infra Limited

Subhash Chand Sethi

Chairman

DIN No.: 00464390

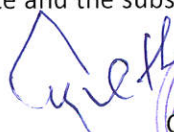

Dated: 12/11/2019

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 respective meetings held on 12th November, 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. 1279.43 lakhs and Rs. 2519.78 lakhs (31-03-2019: Rs.4,731.86 lakhs) for the quarter ended 30th September,, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, have 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 OCDs.
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.35921.02 lakhs as at 30th September, 2019 (31-03-2019 : Rs. 26,814.56 lakhs) and recognition of interest income of Rs.627.58 lakhs and Rs.1247.68 lakhs during the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, (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 statements/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., 1 (one) subsidiary namely, Bhagalpur Electricity Distribution Co. Pvt. Ltd. and 1(one) associate namely, Bhilwara Jaipur Toll Road Pvt. Ltd. for the quarter /half year ended 30th September, 2019. However in the absence of the required financial statements / financial information/financial results of the aforesaid JVs, associate and the subsidiary, the consolidated unaudited financial results of the Holding Company for the quarter/half year ended 30th September, 2019 have been prepared without considering the financial impact of the financial statements/financial information/financial results of the said JVs, associate and the subsidiary. Considering the amount of investments made in the aforesaid joint ventures and associate by the Holding Company and the insignificant nature of the subsidiary, the financial statement/financial information/financial results of the said JVs, associate and the subsidiary are not material to the Group.

- 7 a) The Statutory auditors have drawn attention regarding un-certainties relating to recoverability of certain claims due from Bhagalpur Electricity Distribution Co. Pvt. Ltd., a subsidiary of the Holding Company, whose project has been terminated and the matter is under arbitration. Based on past experience and facts of the case, the management of the Holding Company is of the view that the aforesaid claims are fully recoverable since the subsidiary company will succeed in recovering its claims from their debtors upon completion of the arbitration process.
- b) The Statutory auditors have drawn attention regarding un-certainties relating to recoverability of certain claims due from Gurha Thermal Power Co. Ltd., a Joint Venture (JV) of the Holding Company, since the subject project of the JV has been terminated. Since the claims receivable by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Holding Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the claims of the Holding Company will be recovered fully.
8. The Statutory Auditors have conducted limited review of the aforesaid consolidated financial results for the quarter and half year ended 30th September, 2019. The consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not be subjected to review.
9. Being the first year requiring submission of statement of cash flows, as mandated by SEBI vide Notification dated 9th May, 2018, in the absence of specific guidance from SEBI in this regard, the Group has provided the statement of cash flows for the previous year ended 31st March, 2019, as a comparative.
10. 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 : 12/11/2019

For SPML Infra Limited


Subhash Chand Sethi
Chairman
DIN : 00464390





MAHESHWARI & ASSOCIATES

Chartered Accountants

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Limited Review Report on Quarterly and Year to Date Un-audited Consolidated Financial Results under Regulation 33 of the SEBI Listing Regulations, for the period ended 30th September, 2019.

TO
THE BOARD OF DIRECTORS OF
SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 30th September, 2019 and for the period from April 01, 2019 to September 30, 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 September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, 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 and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the entities as given in the Annexure to this report.

Contd...2..





MAHESHWARI & ASSOCIATES

Chartered Accountants

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6. i) We did not review the financial statements / financial information/ financial results of 22(twenty two) subsidiaries included in the consolidated unaudited financial results, whose financial statements / financial information financial results reflect total assets of Rs.61547.78 lakhs as at 30th September, 2019 and total revenues of Rs.153.01 lakhs and Rs. 4899.15 lakhs, total net loss after tax of Rs.625.76 lakhs and Rs.703.00 lakhs and total comprehensive loss of Rs.625.76 lakhs and Rs.702.56 lakhs for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash outflows (net) of Rs. 237.95 lakhs, for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (38.40) lakhs and Rs. 43.81 lakhs and total comprehensive income /(loss) of Rs. (38.40) lakhs and Rs. 43.81 lakhs for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 7 (seven) 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, no provision for interest have been made on account of YTM amounting to Rs. 1279.43 lakhs and Rs. 2519.78 lakhs (31st March, 2019 : Rs. 4731.86 lakhs) for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, 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. 1279.43 lakhs and Rs. 2519.78 lakhs and profit as well as shareholders fund, would have been reduced by 1279.43 lakhs and Rs. 2519.78 lakhs, for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively. 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, the Parent's trade receivables and inventories as at 30th September, 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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7. Based on our review conducted and procedures performed as stated in paragraph 4 above and except for the possible effects of the matters as stated in paragraph 6 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.
8. We did not review the interim financial statement / financial information / financial result of 1 (one) subsidiary included in the consolidated unaudited financial results, whose financial statements reflect total assets of Rs. 42502.86 lakhs as at 30th September, 2019, total revenues of Rs. 21307.93 lakhs and Rs. 37467.57 lakhs, total net profit after tax of Rs. 39.97 lakhs and Rs. 196.89 lakhs and total comprehensive income of Rs. 39.97 lakhs and Rs. 196.89 lakhs for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. 1962.80 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The interim financial statement / financial information / financial result 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.

9. 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. 35921.02 lakhs as at 30th September, 2019 (31st March, 2019 : Rs. 26,814.56 lakhs) and interest income of Rs. 627.58 lakhs and Rs. 1247.68 lakhs on arbitration awards during the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively (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.



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ii) As stated in Note No. 6 to the consolidated unaudited financial statements, owing to non-availability of financial statements / 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., 1 (one) subsidiary namely, Bhagalpur Electricity Distribution Co. Pvt. Ltd. and 1(one) associate namely, Bhilwara Jaipur Toll Road Pvt. Ltd. the Group's share of net profit/loss after tax and total comprehensive income/loss in the joint ventures & associate and the quarterly/half yearly 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 and associate by the parent company & the insignificant nature of the subsidiary, and according to the information and explanations given to us by the management, the financial statements/financial information/financial results of the said joint ventures, associate and the subsidiary are not material to the Group.

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

iii) We draw attention to :

a) Note no. 7(a) to the Statement, regarding un-certainties relating to recoverability of certain claims due from Bhagalpur Electricity Distribution Co. Pvt. Ltd., a subsidiary of the Parent Company, whose project has been terminated and the matter is under arbitration. Based on past experience and facts of the case, the management of the Parent Company is of the view that the aforesaid claims are fully recoverable since the subsidiary company will succeed in recovering its claims from their debtors, upon completion of the arbitration process. Hence, no adjustments have been made at this stage in the accompanying consolidated un-audited financial statements.

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

b) Note no. 7(b) to the Statement, regarding un-certainties relating to recoverability of certain claims due from Gurha Thermal Power Co. Ltd., a Joint Venture (JV) of the Parent Company, since the subject project of the JV has been terminated. Since the claims receivable by the JV are presently pending before the Appellate Tribunal of Electricity, the management of the Parent Company, based on past experience and facts of the case, is of the view that the matter will be decided in favour of the JV and thus the claims of the Parent Company will be recovered fully. Hence, no adjustments have been made at this stage in the accompanying consolidated un-audited financial statements.

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



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iv) 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 assets of Rs. 1574.73 lakhs as at 30th September, 2019, total revenues of Rs.1021.25 lakhs and Rs. 1168.29 lakhs, total net profit of Rs. 0.85 lakh and Rs. 0.73 lakhs and total comprehensive income of Rs. 0.85 lakhs and Rs. 0.73 lakhs for the quarter ended 30th September, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and cash flows (net) of Rs. 83.43 lakhs, for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited 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 unaudited consolidated 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.

v) Owing to non-availability of interim financial statements/financial information/financial results of 3 (three) joint operations, the same were not included in the un-audited consolidated financial results. According to the information and explanations given to us by the management, such interim 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.

For Maheshwari & Associates
Chartered Accountants
FRN : 311008E

CA. Bijay Murmuria
Partner
Membership No. 055788



UDIN : 19055788AAAABC9813

Place : Kolkata
Date : 12/11/2019



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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. PT Bina Insan Suskes Mandiri
2. PT Vardhaman Logistics
3. PT Vardhaman Mining Services
4. Rabaan (S) Pte Limited
5. Sanmati Infra Developers (P) Ltd.
6. SPML Bhiwandi Water Supply Infra Ltd.
7. 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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