

11th February, 2020

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 11th February, 2020, interalia, has considered and approved the Un-audited Standalone and Consolidated Financial Results for the Company for the 3rd quarter and nine months ended 31st December, 2019 along with the Limited Review Report of Statutory Auditors thereon.

Copies 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

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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



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 nine months ended 31st December, 2019

Rs. in Lakhs

Particulars	3 months ended 31/12/2019	3 months ended 30/09/2019	3 months ended 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a. Revenue from Operations (Refer note 6)	23,189.92	32,755.51	34,480.17	76,456.12	107,242.08	143,336.06
b. Other Income (Refer note 7)	3,333.00	1,066.03	715.69	5,085.04	2,882.09	5,989.50
Total Income	26,522.92	33,821.54	35,195.86	81,541.16	110,124.17	149,325.56
2. Expenses						
a. Materials consumed and direct expenses	17,985.99	21,448.13	16,457.59	47,836.25	65,406.36	88,966.37
b. Purchase of Traded Goods	3,009.72	5,534.12	10,752.55	14,383.76	20,689.04	26,685.49
c. Employee Benefit Expenses	974.88	1,159.23	1,203.48	3,202.93	3,754.60	4,877.16
d. Finance Costs	3,904.03	3,641.54	3,421.28	11,295.21	11,157.84	15,252.35
e. Depreciation and Amortization expenses	109.78	82.10	130.63	335.13	423.99	371.97
f. Other Expenses	1,440.90	1,078.84	1,861.98	3,806.18	4,052.54	6,438.48
Total Expenses	27,425.30	32,943.96	33,827.51	80,859.46	105,484.37	142,591.82
3. Profit before Tax (1-2)	(902.38)	877.58	1,368.34	681.70	4,639.80	6,733.74
4. Tax Expense						
a. Current tax	(118.73)	136.39	299.85	163.10	1,016.73	1,539.36
b. Deferred Tax	748.46	(42.49)	10.09	368.18	(54.84)	232.55
Total Tax Expenses	629.73	93.90	309.94	531.28	961.89	1,771.91
5. Net Profit after Tax (3-4)	(1,532.11)	783.68	1,058.41	150.42	3,677.91	4,961.83
6. Other comprehensive Income/ (expenses) (net of tax) not to be reclassified to statement of Profit or Loss in subsequent periods	(6.53)	11.70	32.60	18.15	46.11	(437.47)
7. Total Comprehensive Income for the period	(1,538.64)	795.38	1,091.01	168.57	3,724.02	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						37,124.05
10. Earnings per equity share (nominal value of equity share Rs. 2/- each)						
Basic & Diluted (in Rs.) (not annualized)	(4.18)	2.14	2.89	0.41	10.04	13.54

Dated: 11th February, 2020
Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

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CIN: L40106DL1981PLCO12228

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2019

Sno.	PARTICULARS	Rs. in Lakhs					
		3 months ended 31/12/2019	3 months ended 30/09/2019	3 months ended 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue (gross)						
	a) Construction	20,120.00	27,185.92	23,516.96	61,690.14	86,243.25	116,172.50
	b) Trading	3,069.92	5,569.59	10,963.21	14,765.98	20,998.83	27,163.56
	Revenue from Operations	23,189.92	32,755.51	34,480.17	76,456.12	107,242.08	143,336.06
2	Segment results (Profit / (Loss) before tax and interest)						
	a) Construction	2,632.52	3,429.33	3,972.12	9,558.40	12,728.10	16,894.20
	b) Trading	60.19	35.47	134.42	382.22	233.56	478.07
	Total	2,692.71	3,464.80	4,106.54	9,940.62	12,961.66	17,372.27
	Less / (Add)						
	i) Finance Expenses - Net	(3,601.63)	(2,575.51)	(2,705.59)	(9,240.77)	(8,275.75)	(11,076.00)
	ii) Unallocable expenditure net of income						
	Total profit before taxes (Including adjustments for comprehensive income)	(908.92)	889.28	1,400.95	699.85	4,685.91	6,296.27
	Provision for taxation (Current Tax, Deferred Tax, and adjustments on account of Previous years)	629.73	93.90	309.94	531.28	961.89	1,771.91
	Profit after tax (Including adjustments for comprehensive income)	(1,538.65)	795.38	1,091.01	168.57	3,724.02	4,524.36
3	Segment Assets						
	a) Construction	260,997.27	258,302.05	272,554.45	260,997.27	272,554.45	259,299.92
	b) Trading	14,272.83	14,759.03	9,960.64	14,272.83	9,960.64	12,853.24
	c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	275,270.10	273,061.08	282,515.09	275,270.10	282,515.09	272,153.16
4	Segment Liabilities						
	a) Construction	203,876.88	196,781.66	211,119.29	203,876.88	211,119.29	204,444.69
	b) Trading	33,281.16	36,628.70	23,575.10	33,281.16	23,575.10	29,764.96
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	237,158.04	233,410.36	234,694.39	237,158.04	234,694.39	234,209.66

Dated: 11th February, 2020
Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Notes to 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 February 11, 2020.
2. Interest on YTM basis amounting to Rs. 1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, as the same is not payable until maturity of such OCDs. The Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
3. 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 December 31, 2019 of Rs. 4,625.76 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 the Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
4. The Company has trade and other receivables of Rs. 36,556.00 lakhs as at December 31, 2019 and recognised interest income of Rs. 634.98 lakhs and Rs.1,882.66 lakhs during the quarter ended December 31, 2019 and nine months ended on that date respectively, arising out of arbitration awards pronounced in favour of the Company during the current and earlier years. 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 proceedings would be in its favour.
5. An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd., a subsidiary of the Company, on December 23, 2019. An Interim Resolution Professional has been appointed by the Hon'ble NCLT, Chandigarh Bench and the recoverability of the Company's direct exposure in the aforesaid subsidiary (Rs. 337.92 lakhs by way of equity, Rs. 468.80 lakhs by way of loan and Rs. 59.51 lakhs by way of trade receivables) and the consequent impairment, if any, would be assessed at the end of the financial year, since the CIRP process is in its initial stages now.
6. Revenue from Operations includes Rs. 1,946.72 lakhs in respect of expected credit loss reversals (net) during the quarter ended December 31, 2019.





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7. Other Income includes Rs. 1,962.03 lakhs written back during the quarter ended December 31, 2019, in respect of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
- 8.
- a) The Company has a total exposure of Rs. 6,134.03 lakhs as at December 31, 2019 in its subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd., whose project had been terminated w.e.f. November 25, 2017 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 exposure is fully recoverable since the subsidiary company is likely to receive a favourable award upon completion of the arbitration process.
- b) The Company has a total exposure of Rs. 1,273.70 lakhs as at December 31, 2019 in its joint venture, Gurha Thermal Power Co. Ltd. ('JV'), whose project had been terminated w.e.f. July 15, 2015. Since the claims 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 total exposure of the Company, as aforesaid, will be recovered fully.
9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 11th February, 2020

For SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN : 00464390



MAHESHWARI & ASSOCIATES

Chartered Accountants

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), 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 in its meeting held on February 11, 2020, 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 the 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, interest amounting to Rs.1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been higher and profit before tax would have been lower by the aforesaid amounts, for the quarter and nine months ended December 31, 2019 respectively. The Auditor's Report for the year ended 31st March, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were also similarly qualified in respect of this matter.
 - (ii) Note no. 3 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at December 31, 2019 of Rs. 4,625.76 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 (which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were also similarly qualified in respect of this matter.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the possible effects of the matters as stated in paragraph 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 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.
6. We draw attention to the following notes to the Statement:
- (i) Note no. 4 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at December 31, 2019 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.
- (ii) Note No.6 to the Statement, regarding reversals of Rs. 1,946.72 lakhs in respect of Expect Credit Loss (net), during the quarter ended December 30, 2019.
- (iii) Note No.7 to the Statement, regarding write back of Rs 1,962.03 lakhs in respect of certain credit balances, during the quarter ended December 30, 2019.
- (iv) Note no. 8(a) to the Statement, regarding uncertainties relating to the recoverability of total exposure in it's subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd.
- (v) Note no. 8(b) to the Statement, regarding uncertainties relating to the recoverability of total exposure in it's joint venture, Gurha Thermal Power Co. Ltd.

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

- 7.
- (i) We did not review the financial statements / financial information / financial results of 5 (five) joint operations included in the un-audited standalone financial results of the Company whose financial statements / financial information / financial results reflect total revenues of Rs.201.58 lakhs and Rs. 1,369.87 lakhs, total net profit of Rs. 0.68 lakh and Rs. 1.41 lakhs and total comprehensive income of Rs. 0.68 lakhs and Rs. 1.41 lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively, 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 report on the Statement is not modified in respect of this matter.

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

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 : 20055788AAAAAC4278

Place: Kolkata
Date: 11th February, 2020

SPML INFRA LIMITED

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

CIN: L40106DL1981PLCO12228

Statement of Consolidated Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2019

Rs. In Lakhs

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue						
a. Revenue from Operations (Refer Note 6)	40,658.12	55,387.81	45,528.19	137,008.43	140,917.88	201,152.08
b. Other Income (Refer Note 7)	3,282.86	814.24	417.22	4,709.28	1,822.28	6,511.72
Total Income	43,940.98	56,202.05	45,945.41	141,717.71	142,740.16	207,663.80
2. Expenses						
a. Materials Consumed and Direct Expenses	20,722.37	21,482.49	20,914.40	54,416.56	66,588.81	97,681.14
b. Purchase of Traded Goods	16,910.21	26,149.70	19,015.40	64,538.92	50,393.52	71,776.26
c. Employee Benefit Expenses	1,130.75	1,478.34	886.48	3,995.88	4,910.76	6,197.44
d. Finance Cost	4,100.05	4,096.58	3,588.06	11,478.91	11,396.37	16,063.53
e. Depreciation and Amortization expenses	294.86	249.07	302.70	796.33	934.72	1,087.76
f. Other Expenses	1,652.92	1,325.95	443.94	4,805.78	5,158.22	8,638.74
Total Expenses	44,811.16	54,782.12	45,150.98	140,032.38	139,382.41	201,444.87
3. Profit/(loss) before share of profit/(loss) of Associates & Joint Ventures & Tax (1-2)	(870.18)	1,419.93	794.43	1,685.33	3,357.75	6,218.93
4. Tax Expense						
a. Current tax	(86.26)	434.06	168.28	527.85	1,423.04	2,149.43
b. Deferred Tax	670.03	202.34	7.51	729.52	128.92	335.17
Total Tax Expenses	583.77	636.40	175.79	1,257.37	1,551.96	2,484.60
5. Net Profit/(loss) before share of profit/(loss) of Associates and Joint Ventures (3-4)	(1,453.95)	783.53	618.64	427.96	1,805.79	3,734.33
Share of profit/(loss) of Associates and Joint Ventures	13.18	(38.17)	66.57	57.22	217.87	302.67
Non Controlling Interest [profit/(loss)]	(66.96)	390.08	(30.74)	316.66	(105.88)	63.66
6. Net Profit after Tax	(1,373.81)	355.28	715.95	168.52	2,129.54	3,973.34
7. Other Comprehensive Income/ (Expenses) (Net of Tax) Not to be reclassified to statement of Profit or Loss in subsequent periods	(6.28)	11.96	40.97	19.46	54.48	(423.56)
8. Total Comprehensive Income for the period (6+7)	(1,380.09)	367.24	756.92	187.98	2,184.02	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)	(3.75)	0.97	1.95	0.46	5.81	10.84

(see accompanying notes to Financial Results)

Dated: 11th February, 2020

Place: Kolkata

For SPML Infra Limited


Subhash Chand Sethi
 Chairman
 DIN: 08264390

SPML INFRA LIMITED
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Un-audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2019

		Rs. In Lakhs					
SL.	PARTICULARS	3 months ended 31/12/2019	3 months ended 30/09/2019	3 months ended 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
	a) Construction	26,012.37	27,902.55	26,110.27	72,570.44	88,514.74	130,113.41
	b) Hydro Power Generation	483.73	1,272.24	543.36	2,034.47	2,355.70	2,816.04
	c) Waste Management	0.00	42.03	168.77	103.88	641.09	704.01
	d) Trading	17,430.29	26,806.25	19,223.29	66,614.12	50,587.01	73,021.03
	e) Others	14.59	178.98	(100.28)	394.80	641.62	1,009.31
	Total Income	43,940.98	56,202.05	45,945.41	141,717.71	142,740.16	207,663.80
2	Segment Profit / (Loss) Before Finance Cost and Tax						
	a) Construction	2,669.73	3,118.80	1,509.45	9,242.34	10,207.58	17,326.97
	b) Hydro Power Generation	(173.40)	1,318.18	(453.33)	1,084.72	1,191.30	1,373.33
	c) Waste Management	(206.44)	131.13	(327.66)	(145.18)	(217.47)	(323.00)
	d) Trading	293.93	643.35	919.01	1,539.72	698.69	1,530.77
	e) Others	0.91	(75.78)	(310.70)	(63.99)	(171.70)	(671.34)
	Total	2,584.73	5,135.68	1,336.77	11,657.62	11,708.40	19,236.73
	Less / (Add)						
	i. Finance Expenses - Net	3,454.90	3,715.77	542.34	9,972.28	8,350.65	13,017.80
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	(870.18)	1,419.91	794.43	1,685.34	3,357.75	6,218.93
3	Segment Assets						
	a) Construction	253,682.19	263,582.54	282,143.62	253,682.19	282,143.62	210,257.88
	b) Hydro Power Generation	26,953.34	21,299.58	22,690.38	26,953.34	22,690.38	21,157.21
	c) Waste Management	6,181.00	5,175.36	410.74	6,181.00	410.74	400.68
	d) Trading	47,709.01	52,874.32	28,457.01	47,709.01	28,457.01	36,376.52
	e) Others	2,556.97	4,387.01	12,425.54	2,556.97	12,425.54	17,729.60
	f) Unallocated	-	-	-	-	-	63,641.73
	Total Segment Assets	337,082.51	347,318.81	346,127.29	337,082.51	346,127.29	349,563.62
4	Segment Liabilities						
	a) Construction	209,675.55	218,739.85	228,480.09	209,675.55	228,480.09	59,371.08
	b) Hydro Power Generation	8,091.62	852.47	1,416.01	8,091.62	1,416.01	1,295.00
	c) Waste Management	4,263.14	758.10	772.69	4,263.14	772.69	750.18
	d) Trading	64,439.46	63,645.59	38,718.65	64,439.46	38,718.65	46,728.22
	e) Others	2,596.20	483.73	5,307.12	2,596.20	5,307.12	7,204.05
	f) Unallocated	-	-	-	-	-	173,717.46
	Total Segment Liabilities	289,065.98	284,479.74	274,694.56	289,065.98	274,694.56	289,065.99

Dated: 11th February, 2020
Place: Kolkata

For SPML Infra Limited
Subhash Chand Sethi
Chairman
DIN No: 00461350

Notes to Consolidated Financial Results:-

1. 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 February 11, 2020.
2. Interest on YTM basis amounting to Rs. 1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent Company, as the same is not payable until maturity of such OCDs. The Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
3. 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 December 31, 2019 of Rs. 4,625.76 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 the Auditor's Report for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were qualified in respect of this matter.
4. The Parent Company has trade and other receivables of Rs. 36,556.00 lakhs as at December 31, 2019 and recognised interest income of Rs. 634.98 lakhs and Rs. 1,882.66 lakhs during the quarter ended December 31, 2019 and nine months ended on that date respectively, arising out of arbitration awards pronounced in favour of the Company during the current and earlier years. 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 proceedings would be in its favour.
5. An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd., a subsidiary of the Parent Company, on December 23, 2019. An Interim Resolution Professional has been appointed by the Hon'ble NCLT, Chandigarh Bench and the CIRP process is in its initial stages now.



Cont...2...

6. Revenue from Operations includes Rs. 1,946.72 lakhs in respect of expected credit loss reversals (net) in the books of the Parent Company, during the quarter ended December 31, 2019.
7. Other Income includes Rs. 1,962.03 lakhs written back during the quarter ended December 31, 2019 by the Parent Company, in respect of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
8. Pursuant to an agreement dated. October 1, 2019 entered into by all the shareholders inter se of Delhi Waste Management Limited ('DWM'), DWM has ceased to be a subsidiary of the Parent Company w.e.f the said date, owing to cessation of "control" of the Parent Company over DWM as envisaged in Ind AS 110 – Consolidated Financial Statements. DWM has become an associate company of the Parent and the following subsidiaries of DWM have also ceased to be sub-subsidiaries of the Parent w.e.f the said date:
- Add Technologies (India) Limited
 - SJA Developers Private Limited
 - Delhi Waste Management Najafgarh Pvt. Ltd.
9. The Parent 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 and nine months ended December 31, 2019. However, in the absence of the required financial statements / financial information/financial results of the aforesaid JVs, subsidiary and associate, the consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 have been prepared without considering the financial impact of the financial statements/financial information/financial results of the said JVs, subsidiary and associate. However, the financial statements/financial information/financial results of the said JVs, subsidiary and associate are not material to the overall consolidated unaudited financial results.
- 10.
- a) The Parent Company has a total exposure of Rs. 6,134.03 lakhs as at December 31, 2019 in its subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd., whose project had been terminated w.e.f. November 25, 2017 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 exposure is fully recoverable since the subsidiary company is likely to receive a favourable award upon completion of the arbitration process.



- b) The Parent Company has a total exposure of Rs.1,273.70 lakhs as at December 31, 2019 in its joint venture, Gurha Thermal Power Co. Ltd. ('JV'), whose project had been terminated w.e.f July 15, 2015. Since the claims 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 total exposure of the Parent Company, as aforesaid, will be recovered fully.
11. The Statutory Auditors have conducted limited review of the aforesaid consolidated financial results for the quarter and nine months ended December 31, 2019. The consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding nine months ended on that date, as reported in these consolidated financial results, have been approved by the Parent Company's Board of Directors, but have not be subjected to review by the auditors.
12. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 11th February, 2020

For SPML Infra Limited


Subhash Chand Sethi
Chairman
DIN : 00464390



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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"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement"), 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 December 30, 2018 and the corresponding nine months ended on that date, as reported in the Statement, have been approved by the Parent's Board of Directors but have not been subjected to review by the auditors (refer Note no 11 to the Statement).
3. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors in its meeting held on February 11, 2020, 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of the 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.
5. The Statement includes the results of the entities as given in the **Annexure** to this report.



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6. As stated in :
- a) Note no. 2 to the Statement, interest amounting to Rs.1,305.68 lakhs and Rs. 3,825.46 lakhs for the quarter and nine months ended December 31, 2019 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent. Had such interest provision been made, the finance cost would have been higher and profit before tax would have been lower by the aforesaid amounts, for the quarter and nine months ended December 31, 2019 respectively. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2019 and the Limited Review Reports on the consolidated financial results for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were also similarly qualified in respect of this matter.
- b) Note no. 3 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at December 31, 2019 of Rs.4,625.76 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 (which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report on the consolidated financial statements for the year ended March 31, 2019 and the Limited Review Reports for the quarter ended June 30, 2019 and for the quarter and half year ended September 30, 2019 were also similarly qualified in respect of this matter.
- c) The review report dated January 28,2020 of SPM Holdings Pte. Ltd., a sub-subsidiary of the Parent, as submitted by its statutory auditor in respect of nine months ended December 31, 2019, the following Basis for Qualified Conclusions are as hereunder:

i) Trade and other receivables

As at December 31, 2019 the trade and other receivables of the Company include receivables amounting to Rs 9,817.96 lakhs which are long outstanding. The Company assessed that there is no expected credit loss to be accounted based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the proposed deed of assignment and accordingly did not make any provision for impairment. However, we are not able to obtain sufficient appropriate audit evidence to support management's view in this regard.





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ii) Interest expense

The company has paid interest amounting to Rs 363.47 lakhs during the period which has been included in the statement of profit or loss and other comprehensive income for a loan from immediate holding company which was fully settled in March, 2018 and the loan was originally interest free. However, the immediate holding company has decided to charge the interest now with retrospective effect. We have not been provided with any agreements with regard to the interest payments. Hence we are unable to verify the accuracy and completeness of the amount recorded.

iii) Loans and borrowings and cash and cash equivalents

As at 31 December, 2019, the loans and borrowings of the company includes a balance amounting to Rs 727.55 lakhs and the cash and cash equivalents includes fixed deposits and bank overdraft amounting to Rs 1,274.11 lakhs and Rs 5.71 lakhs for which we were unable to verify the balances through confirmation from the bank and were not able to carry out alternative audit procedure as bank statements were not available for verification. As a result we are unable to determine whether any adjustments to, or disclosures in the financial statements may have been found necessary, had the balance confirmation and bank statements for the said bank account were provided

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 draw attention to the following notes to the Statement:
 - a) Note no. 4 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at December 31, 2019 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.
 - b) Note no. 10(a) to the Statement, regarding uncertainties relating to the recoverability of total exposure of the Parent in its subsidiary, Bhagalpur Electricity Distribution Co. Pvt. Ltd.



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- c) Note no. 10(b) to the Statement, regarding uncertainties relating to the recoverability of total exposure of the Parent in it's joint venture, Gurha Thermal Power Co. Ltd.
- d) Note no. 7 to the Statement, regarding write back by the Parent of Rs.1,962.03 lakhs in respect of certain credit balances, during the quarter ended December 31, 2019.
- e) Note No. 6 to the Statement, regarding reversal by the Parent of Rs.1,946.72 lakhs in respect of Expect Credit Loss (net), during the quarter ended December 31, 2019.

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

9.

- a) We did not review the financial statements / financial information/ financial results of 18(eighteen) subsidiaries for the quarter ended December 31, 2019 and 22 (twenty two) subsidiaries for the nine months ended December 31, 2019 included in the consolidated unaudited financial results, whose financial statements / financial information/financial results reflect total revenues of Rs.2,866.32 lakhs and Rs. 7,765.47 lakhs, total net loss after tax of Rs.79.32 lakhs and Rs.782.31 lakhs and total comprehensive loss of Rs.79.32 lakhs and Rs.781.87 lakhs for the quarter ended December 31, 2019 and for the nine months ended December 31, 2019 respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 15.26 lakhs and Rs. 59.07 lakhs and total comprehensive income of Rs. 15.26 lakhs and Rs. 59.07 lakhs for the quarter ended December 31, 2019 and for the nine months ended December 31, 2019 respectively in respect of 8 (eight) associates and 2 (two) joint ventures, whose financial statements/financial information/financial results have not been reviewed by us. These financial statements/ financial information/financial results are unreviewed and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such management certified financial statements / financial information /financial results and consequently, we are unable to comment on adjustments that may have been required to the consolidated unaudited financial statements, had such financial statements/financial information/financial results been reviewed. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2019 was also qualified in respect of this matter, in relation to certain subsidiaries, associates and joint venture entities.

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





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- b) 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 revenues of Rs. 14,269.93 lakhs and Rs. 51,737.50 lakhs, total net profit after tax of Rs. 25.67 lakhs and Rs. 171.22 lakhs and total comprehensive income of Rs. 25.67 lakhs and Rs. 171.22 lakhs for the quarter ended December 31, 2019 and for the nine months ended December 31, 2019 respectively. 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 report on the Statement is not modified in respect of this matter.

- c) As stated in Note No. 9 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 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 report on the Statement is not modified in respect of this matter.

10.

- a) We did not review the financial statements / financial information / financial results of 5 (five) joint operations of the Parent included in the un-audited consolidated financial results of the Company whose financial statements / financial information /financial results reflect total revenues of Rs.201.58 lakhs and Rs. 1,369.87 lakhs, total net profit of Rs. 0.68 lakhs and Rs. 1.41 lakhs and total comprehensive income of Rs.0.68 lakh and Rs. 1.41 lakhs for the quarter ended December 31, 2019 and for the nine months ended December 31, 2019 respectively. 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 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



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explanations given to us by the management, these financial statements/financial information /financial results are not material to the Group.

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

- b) Owing to non-availability of interim financial statements/financial information/financial results of 3 (three) joint operations of the Parent, 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 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 : 20055788AAAAAD7507

Place : Kolkata
Date : 11th February, 2020



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Annexure to the Limited Review Report

Subsidiaries

1. Add Energy Management Co. Pvt. Ltd.
2. Add Technologies (India) Ltd. (ceased to be a subsidiary w.e.f October 1, 2019)
3. Allahabad Waste Processing Co. Ltd.
4. Awa Power Company Private Ltd.
5. Binwa Power Corporation Pvt. Ltd.
6. Delhi Waste Management Ltd. (ceased to be a subsidiary w.e.f. October 1, 2019)
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 Ltd.
13. Neogal Power Company Pvt. Ltd.
14. PT Sanmati Natural Resources
15. SJA Developers Pvt. Ltd. (ceased to be a subsidiary w.e.f. October 1, 2019)
16. SPM Holding Pte. Ltd.
17. SPML Energy Ltd.
18. SPML Infra Developers Ltd. (Applied for strike-off on December 13, 2019)
19. SPML Infrastructure Ltd.
20. SPML Utilities Ltd.
21. Subhash Kabini Power Corporation Ltd.
22. Subhash Urja Private Ltd. (Applied for strike-off on December 13, 2019)
23. SPMLIL-Amrutha Constructions Pvt. Ltd.
24. Delhi Waste Management Najafgarh Pvt. Ltd. (ceased to be a subsidiary w.e.f. October 1, 2019)

Associates

1. Delhi Waste Management Ltd. (w.e.f. October 1, 2019)
2. PT Bina Insan Suskes Mandiri
3. PT Vardhaman Logistics
4. PT Vardhaman Mining Services
5. Rabaan (S) Pte Limited
6. Sanmati Infra Developers (P) Ltd.
7. SPML Bhiwandi Water Supply Infra Ltd.
8. SPML Bhiwandi Water Supply Management Ltd.

Joint Ventures

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

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