

Limited Review Report

Review Report to The Board of Directors SPML Infra Limited

1. We have reviewed the accompanying statement of unaudited financial results of SPML Infra Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 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.
3. *Attention is drawn to Note No. 2 to the unaudited financial results in respect of a contract modified by a customer of the Company whereby the matter relating to settlement of claims, counter claims and consequential damages is presently sub-judice. Accordingly, we are unable to comment about the impact, if any, of the aforesaid modification on the related contract value, contract cost and unbilled revenue of Rs. 2,529.51 lacs and its consequential impact on the profit for the quarter.*

The review report for the quarter ended June 30,2013 and audit report for the year March 31, 2013 was also modified for the above matter.

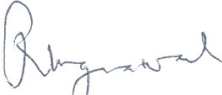
4. Attention is drawn to Note No.3 to the unaudited financial results in respect of the recoverability of arbitration claims aggregating to Rs. 8,536.47 lacs booked as income in previous quarter/previous year (Rs. 5,508.17 lacs booked in the previous quarter and Rs. 3,208.30 lacs booked in the previous year) where the Company had received arbitration awards in its favor, against which the customers had preferred appeals. 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 and accordingly no adjustments are considered necessary in unaudited financial results.

Our review conclusion is not qualified in respect of the above matter.



5. Based on our review conducted as above, *except for the possible effect of the matter stated in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting) notified under the provisions of Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

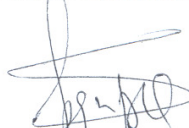
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



Per Raj Agrawal
Partner
Membership No.: 82028
Place: Gurgaon
Date: November 13, 2013



For SUNIL KUMAR GUPTA & CO.
ICAI Firm Registration No.: 003654N
Chartered Accountants



Per S.K. Gupta
Partner
Membership No.: 82486
Place: Gurgaon
Date: November 13, 2013

