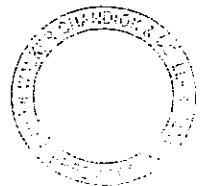
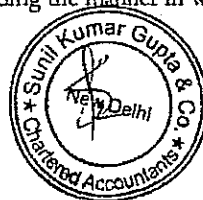


Review Report



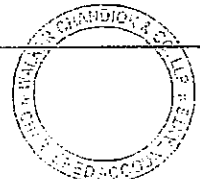
To the Board of Directors of SPML Infra Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of SPML Infra Limited ("the Company") for the quarter ended 31 December 2014 and the year to date results for the period 01 April 2014 to 31 December 2014, 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 audited/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. *As stated in Note 2 to the statement, the company's trade receivables, inventories and fixed assets as at 31 December 2014 comprise of Rs 3,988.07 lakhs, Rs 575.90 lakhs and Rs. 1,149.27 lakhs (30 September 2014: Rs. 3,988.07 lakhs, Rs. 575.90 lakhs and Rs. 1,258.53 lakhs, and 31 March 2014: Rs. 1,904.78 lakhs, Rs. Nil and Rs. 1,608.00 lakhs), respectively, relating to contracts in earlier years and which are presently under litigation/arbitration proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivable, existence and carrying value of the aforesaid inventories and fixed assets, and the consequential impact, if any, on the financial results that may arise on settlement of the aforesaid matters. Review report for the quarter ended 30 September 2014 and audit report for the year ended 31 March 2014 was also qualified in respect of this matter.*
4. Based on our review conducted as above, *except for the effect of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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.



5. We draw attention to note 3 to the Statement, which indicates the uncertainty relating to the outcome of litigations pending with courts/appellate tribunals with respect to arbitration awards amounting to Rs. 20,127.17 lakhs (including interest of Rs. 4,583.77 lakhs) pronounced in favor of the company and recognized by the company in the current and earlier years wherein the customers have gone into appeals. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the statement. Our review report is not qualified in respect of the above matter.
6. The review of financial results for the three months period ended 30 June 2014, included in the Statement was jointly carried out and reported by S.R.Batliboi & Co LLP and Sunil Kumar Gupta & Co vide their qualified review report dated 13 August 2014, respectively whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Sunil Kumar Gupta & Co, continues to be Joint Statutory Auditors. Our review report is not qualified in respect of this matter.

Walker Chandniok & Co LLP

<p>For Walker Chandniok & Co LLP (formerly Walker, Chandniok & Co) Chartered Accountants Firm Registration No: 001076N/N500013</p> <p><i>Neeraj</i></p> <p>per Neeraj Sharma Partner Membership No. 502103</p> 	<p>For Sunil Kumar Gupta & Co. Chartered Accountants Firm Registration No: 0003645N</p> <p><i>S.K. Gupta</i></p> <p>per S.K. Gupta Partner Membership No. 082486</p> 
<p>Gurgaon 12 February 2015</p> 	<p>Gurgaon 12 February 2015</p>

SPML INFRA LIMITED

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

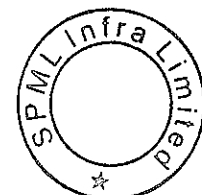
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2014

Web: www.spml.co.in; email: info@spml.co.in; Ph: +91-124-3944555; Fax: +91-124-3983201; CIN: L40106DL1981PLC012228

(Rs. In Lacs)

Sl. No.	PARTICULARS	3 Months Ended (31/12/2014)	Preceding 3 Months Ended (30/09/2014)	Corresponding 3 Months Ended (31/12/2013)	9 Months Ended		Year Ended (31/03/2014)
		Unaudited	Unaudited	Unaudited	(31/12/2014) Unaudited	(31/12/2013) Unaudited	Audited
PART - 1							
1	Income from Operations						
a	Net Sales / Income from Operations	29,599	23,877	25,060	80,603	71,586	104,644
b	Other Operating Income	538	420	1,180	1,318	7,101	13,810
	Total Income from Operations (Net)	30,137	24,297	26,240	81,921	78,687	118,454
2	Expenditure :						
a	Materials Consumed & Direct Expenses	23,741	18,074	23,605	64,208	63,528	93,616
b	Purchase of traded goods	-	-	-	-	1,657	1,657
c	Change in Work in Progress & traded goods	-	63	-	67	231	213
d	Employee Benefit Expenses	1,259	1,165	1,109	3,650	3,065	4,248
e	Depreciation and Amortisation Expenses	323	347	267	993	780	1,016
f	Other Expenditure	1,129	1,025	3,945	3,117	8,164	10,834
	Total Expenses	26,452	20,674	28,926	72,035	77,425	111,584
3	Profit from Operation before Other Income, Finance Cost , Exceptional Items and tax (1-2)	3,685	3,623	(2,686)	9,886	1,262	6,870
4	Other Income	975	866	915	3,377	1,906	8,365
5	Profit before Finance Cost , Exceptional Items and tax (3+4)	4,660	4,489	(1,771)	13,263	3,168	15,235
6	Finance Cost	3,803	4,344	3,807	12,200	10,704	14,727
7	Profit/(Loss) after finance cost but before Exceptional Items and tax (5-6)	857	145	(5,578)	1,063	(7,536)	508
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) before Tax (7+8)	857	145	(5,578)	1,063	(7,536)	508
10	Tax Expenses						
a	Current Tax	160	29	-	201	-	106
b	Deferred Tax Charge/(Credit)	(59)	(77)	-	(180)	(427)	(80)
11	Net Profit/(Loss) after Tax (9-10)	756	193	(5,578)	1,042	(7,109)	482
12	Paid-up Equity Share Capital (Face value per Share Rs.2)	733	733	733	733	733	733
13	Reserves Excluding Revaluation Reserve						44,501
14	Earnings Per Share (EPS) (Nominal value per equity share Rs. 2 each) Basic & diluted (in Rs.)	2.06*	0.53*	(15.22)*	2.84*	(19.40)*	1.31
	* not annualised						
PART - 2							
A PARTICULARS OF SHARE HOLDING							
1	Public Shareholding :						
	- No. of Shares	14,833,791	14,833,791	14,833,791	14,833,791	14,833,791	14,833,791
	- Percentage of Shareholding	40.47	40.47	40.47	40.47	40.47	40.47
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	- Number of Shares	21,816,485	21,816,485	21,816,485	21,816,485	21,816,485	21,816,485
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	59.53	59.53	59.53	59.53	59.53	59.53
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

Schindler



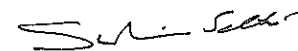
Notes:

- 1) The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2015. The statutory auditors have conducted the limited review.
- 2) The auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 3,988.07 lakhs, Rs, 1,149.27 lakhs and Rs. 575.90 lakhs respectively, in respect of certain contracts with customers, which are under litigation/arbitration proceedings. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 3) The auditors have drawn attention to the recognition of income of Rs.15,543.40 lakhs in earlier years and interest of Rs. 4,583.77 lakhs (including Rs.144.55 lakhs during the quarter) thereon 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.
- 4) In respect of a project, based on the representation made by the Company to the customer, it has considered additional price increase impact of Rs 5,250.00 lakhs in the contract value till date considering Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.
- 5) Effective from April, 2014, in terms of the requirements of Schedule-II of the Companies Act, 2013, the Company has changed depreciation based on the revised remaining useful life of the assets. Due to above, the depreciation charged for the quarter ended 31 December 2014 is higher by Rs. 67.99 lakhs (30 September 2014 is higher by Rs 76.35 lakhs). Further, based on transitional provisions provided in note 7(b) of Schedule-II, an amount of Rs. 208.07 lakhs (net of reversal of Deferred Tax Liability of Rs. 99.93 lakhs) has been adjusted with the retained earnings.
- 6) The Shareholders in their Extra Ordinary General Meeting held on 6 January 2015 had approved the raising of fund to the extent of Rs. 75 Cr through QIP route.
- 7) The Company has only one business segment i.e. "Construction".
- 8) There were no exceptional /extraordinary items.
- 9) Previous period's figures have been regrouped / rearranged, wherever considered necessary.

Date : 12 February 2015

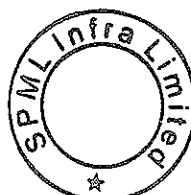
Place : Gurgaon --

For SPML Infra Limited



Sushil Kumar Sethi
Managing Director

DIN: 00062927



SPML PRESS RELEASE

For Immediate Release

SPML Infra Performance for the Quarter ended December 31, 2014

Standalone Results
Order inflow grows 8.04% YoY
Revenue up by 18.11% QoQ
PAT up from Rs (-) 55.78 Cr to Rs 7.56 Cr QoQ

Gurgaon, February 12, 2015

SPML Infra in its board meeting held today to approve the standalone unaudited financial results for the 3rd quarter ended 31st December 2014 declared that the Company has recorded Gross Revenue of Rs 295.99 Cr, sustaining a quarter-on-quarter growth of 18.11%. The Gross Revenue for the nine months period ended 31st December 2014 stood at Rs 806.03 Cr registering a year-on-year growth of 12.60%.

The Company was successful in securing fresh orders worth Rs 600 Cr in respect of EPC and O&M projects during the quarter ended 31st December 2014, registering an impressive increase over the corresponding quarter of the previous year. Major orders during the quarter were secured by the water segment.

On a cumulative basis, the order inflow in respect of EPC and O&M projects for the nine-months period ended 31st December 2014 stood at Rs 1,823 Cr, recording a healthy growth over the previous year. The order inflow during the nine-months period is predominantly driven by orders received from our esteemed clients, UP Jal Nigam and Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) for infrastructure development for water supply and distribution management. The Order Book of the Company stood at Rs 6,300 Cr as on 31st December 2014.

The Profit after Tax (PAT) for the quarter ended December 2014 has increased to Rs 7.56 Cr from a loss of Rs 55.78 Cr in quarter ended December 2013. The Profit after Tax (PAT) for the nine months ended December 2014 has increased to Rs. 10.42 crore from a loss of Rs. 71.09 Cr in nine months ended December 2013.

Mr. Rishabh Sethi, Chief Operating Officer, SPML Infra, commented, *“The Company, with its leadership position in water sectors and inherent capabilities, is well poised to capitalize on the upcoming business opportunities, particularly in the infrastructure development for water supply and distribution management, waste water treatment, and sanitation sectors. These sectors are important for the economic and social development of the country and likely to benefit from the Government’s thrust on developing 100 smart cities in India.”*

About SPML Infra Ltd.:

SPML Infra is a leading infrastructure development company of India. With over three decades of experience, SPML has executed almost 600 turnkey projects and created significant value for our country that have touched the lives of millions of people; be it provision of drinking water, improved sewerage facilities, better municipal waste management, building roads and highways and lighting up homes. An ISO-9001: 2008 certified company, SPML has established its leadership in urban infrastructure development on EPC, PPP and BOOT basis. The Project Management Systems includes conceptualization & implementation with SAP-Enterprise Resource Planning applications and Quality Management Systems to undertake all kinds of projects.