

06th January, 2025

To: Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
(NSE Scrip Code: SPMLINFRA)

Sub: Clarifications on Financial Results

Ref: Your e-mail dated 02nd January, 2025 and to our Reply dated 12th December, 2024 seeking clarification

Dear Sirs,

This is with reference to the captioned subject.

In terms of the clarification sought by you, we would like to clarify the following:

1. Consolidated Financial Results not submitted 4 (four) joint ventures and 2(two) associate company financials are not included in the Statement

Reply: With regards to above we would like to inform you that financials results of following 4 (four Joint Ventures and 2 (two) associate Company is not material to the Company, because for the purpose of consolidation only profit and Loss of the Joint Ventures and Associates is to be considered. No assets and Liabilities are to be considered. As on 30th September, 2024, all the four joint ventures and 2 associate Companies were in-operative. Since, the aforesaid entities were in-operative, management considered that such financial results are not material to the statement. The materiality of the entities was also mentioned by the Auditors of the Company (Point No. 6b) in their Limited Review Report dated 11th November, 2024. The extract of the Limited Review Report is enclosed herewith as Annexures.

Name of the Associates and Joint Ventures not considered for consolidated Financial Results of the Company:

Sl. No.	Name of Associates/Joint Venture	Category	% of holding
1	Bhilwara Jaipur Toll Road Pvt. Ltd	Associates	48.72%
2	Madurai Municipal Waste Processing CO. Pvt. Ltd	Associates	25.75%
3.	Malviya Nagar Water Services Pvt. Ltd	Joint Venture	26.00%
4.	MVV Water Utility Pvt. Ltd	Joint Venture	48.08%
5.	Gurha Thermal Power Co. Ltd	Joint Venture	49.99%
6.	Aurangabad City Water Utility Co. Ltd	Joint Venture	40.00%

Further, to the reply we would like to further mention that as per Regulation 33(3)(h) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:48.08%

“The listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.”

Therefore, the aforesaid is in compliance with the requirements of aforesaid Regulation, which requires coverage of at least 80% of consolidated assets, revenue and profits. The same is also confirmed by the Auditors in the Audit Committee Meeting held on 11th November, 2024.

Hence, Company is in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 and submitted the consolidated results as per the requirement of the regulation.

2. Segment details not submitted

Reply: With regards to the segment reporting we would like to inform you that the Company is operating in only one segment and hence, segment details is not required to be submitted. Further, in the XBRL filed by the Company it is mentioned that Company is having single segment.

Request you to kindly take the above on record. Kindly reach out to us in case of any further queries.

Thanking you,
For SPML Infra Limited

Swati Agarwal
Digitally signed
by Swati Agarwal
Date: 2025.01.06
17:34:05 +05:30

Swati Agarwal
Company Secretary



MAHESHWARI & ASSOCIATES

Chartered Accountants

8B Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. kolkata@maheshwariassociates.com

www.maheshwariassociates.com

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and six months ended 30th September, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matters

6. (a) We did not review the financial statements / financial information / financial results of 2(Two) subsidiaries for the quarter and six months ended 30th September, 2024 included in the statement, whose financial statements / financial information / financial results reflect total revenues of Rs.Nil and Rs. Nil, total net loss after tax of Rs.90.36 lakhs and Rs 90.43 lakhs and total comprehensive expense of Rs.90.36 lakhs and Rs 90.43 lakhs for the quarter and six months ended 30th September, 2024 respectively. The Statement also





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includes the Group's share of net profit after tax of Rs 5.37 lakhs and Rs 11.03 lakhs and total comprehensive income of Rs 5.37 lakhs and Rs.11.03 lakhs for the quarter and six months ended 30th September, 2024 respectively in respect of 4(four) associates and 1(one) joint venture whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed/unaudited, management certified financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Parent's Board of Directors, these unaudited and management certified financial statements/financial information /financial results are not material to the Statement.

- (b) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 2(two) associate company for the quarter and half year ended 30th September, 2024, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 24055788BKFENL6583

Place: Kolkata

Date: 11th November, 2024



MAHESHWARI & ASSOCIATES

Chartered Accountants

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Kolkata 700071, India
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Annexure to the Limited Review Report on the Standalone Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

1. SPML Utilities Limited
2. Bhagalpur Electricity Distribution Company Private Limited

Associates

1. SPML Energy Limited
2. Binwa Power Company Private Limited
3. Spml Bhiwandi Water Supply Management Ltd.
4. Spml Bhiwandi Water Supply Infra Ltd.

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.

