

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

Statement of Standalone Financial Results for the quarter and nine months ended 31st December, 2020

(Rs. in Lakhs)

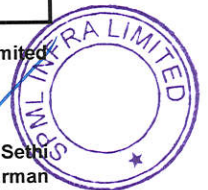
Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	26,419.15	7,296.12	23,189.92	42,641.30	76,456.12	97,190.26
b. Other Income (Refer note 8)	1,199.68	1,538.41	3,333.00	3,247.14	5,085.04	10,118.43
Total Income	27,618.83	8,834.53	26,522.92	45,888.44	81,541.16	1,07,308.69
2. Expenses						
a. Materials consumed and other construction expenses	23,954.41	3,304.02	17,985.99	33,154.21	47,836.25	63,684.94
b. Purchase of Traded Goods	-	-	3,009.72	-	14,383.76	14,383.76
c. Employee Benefits Expense	665.00	570.15	974.88	1,856.95	3,202.93	4,219.59
d. Finance Costs (Refer note 5)	(2,736.24)	4,979.04	3,904.03	6,728.86	11,295.21	14,655.45
e. Depreciation and Amortization Expenses	132.52	135.67	109.78	416.67	335.13	562.13
f. Other Expenses (Refer note 9)	7,758.35	1,589.33	1,440.90	11,105.99	3,806.18	9,644.53
Total Expenses	29,774.04	10,578.21	27,425.30	53,262.68	80,859.46	1,07,150.40
3. Profit/(Loss) before Tax (1-2)	(2,155.21)	(1,743.68)	(902.38)	(7,374.24)	681.70	158.29
4. Tax Expense						
a. Current Tax	-	-	(118.73)	-	163.10	259.15
b. Deferred Tax	385.27	(194.98)	748.46	(179.85)	368.18	(342.66)
	385.27	(194.98)	629.73	(179.85)	531.28	(83.51)
5. Net Profit/(Loss) after Tax (3-4)	(2,540.48)	(1,548.70)	(1,532.11)	(7,194.39)	150.42	241.80
6. Other Comprehensive Income/ (Expense)						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	(17.88)	27.80	(6.53)	27.54	18.15	77.04
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	380.97
Total Other Comprehensive Income/(Expense)	(17.88)	27.80	(6.53)	27.54	18.15	458.01
7. Total Comprehensive Income/(Loss) for the period (5-6)	(2,558.36)	(1,520.90)	(1,538.64)	(7,166.85)	168.57	699.81
8. Paid-up Equity Share Capital - (par value of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
9. Other Equity						37,823.86
10. Earnings per equity share (par value of Rs. 2/- each)						
Basic & Diluted (in Rs.)	(6.93) *	(4.23) *	(4.18) *	(19.63) *	0.41 *	0.66
*(not annualized)						

Dated: 12th February 2021
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390



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Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December,2020

(Rs. in Lakhs)

Sl. no.	PARTICULARS	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (gross)						
	a) Construction	26,419.15	7,296.12	20,120.00	42,641.30	61,690.14	82,424.28
	b) Trading	-	-	3,069.92	-	14,765.98	14,765.98
	Total Income	26,419.15	7,296.12	23,189.92	42,641.30	76,456.12	97,190.26
2	Segment results (Profit / (Loss) before tax and interest)						
	a) Construction	1,904.64	4,245.76	2,632.52	8,171.52	9,558.40	14,431.52
	b) Trading	(6,796.09)	(1,010.40)	60.19	(8,816.90)	382.22	382.22
	Total	(4,891.45)	3,235.36	2,692.71	(645.38)	9,940.62	14,813.74
	i Finance Costs	2,736.24	(4,979.04)	(3,601.63)	(6,728.86)	(9,240.77)	(14,655.45)
	ii Unallocable expenditure net off unallocable income	-	-	-	-	-	-
	Total profit/(loss) before taxes	(2,155.21)	(1,743.68)	(908.92)	(7,374.24)	699.85	158.29
3	Segment Assets						
	a) Construction	2,62,248.81	2,49,555.18	2,60,997.27	2,62,248.81	2,60,997.27	2,55,510.03
	b) Trading	2,578.68	13,848.28	14,272.83	2,578.68	14,272.83	13,852.57
	c) Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,64,827.49	2,63,403.46	2,75,270.10	2,64,827.49	2,75,270.10	2,69,362.60
4	Segment Liabilities						
	a) Construction	2,33,122.42	2,14,445.60	2,03,876.88	2,33,122.42	2,03,876.88	2,15,652.44
	b) Trading	228.63	14,923.04	33,281.16	228.63	33,281.16	15,066.86
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	2,33,351.05	2,29,368.64	2,37,158.04	2,33,351.05	2,37,158.04	2,30,719.30

Dated: 12th February 2021
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390



Notes to Statement of 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 12th February, 2021.
2. The outbreak of COVID-19 pandemic has disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Central and State Governments from time to time, because of interruption in the project activities, supply chain disruption, human resource availability constraints etc. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels and during the quarter ended 31st December, 2020, the Company's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. The management has evaluated the possible impact of known events, upto the date of approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31st December, 2020 and has concluded that no material adjustments are required currently at this stage except for certain assets in the Trading segment, as mentioned in Note no. 9 herein below. However, there exists some uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
3. The company has been facing financial crisis since last few financial years and with effect from the previous financial year, the Company has defaulted in payment of its dues to the financial creditors It is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2020. The Company is in the process of formulating a resolution plan with such creditors, which is at an advanced stage of discussion. Based on the expectation of the implementation of the resolution plan, underlying strength of the Company's business plans and future growth outlook as assessed, the management is confident of improving the credit profile of the Company, including through monetisation of its assets including arbitration awards, claims etc. which would result in it being able to meet its obligations in due course of time. Accordingly, the Company's Board of Directors considers it appropriate to prepare these financial results on a going concern basis.
4. Interest on YTM basis amounting to Rs. 1,415.56 lakhs and Rs. 4,147.39 lakhs for the quarter and nine months ended 31st December, 2020 respectively has not been provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, as the same is not payable until maturity of such OCDs .However, the company has proposed to restructure these OCDs along with the current Resolution Plan which is at an advanced stage of discussion with the lenders. Statutory Auditors' limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were similarly modified in respect of this matter.



5. As the company was facing severe financial crisis it was unable to meet its financial obligations and hence its accounts were categorized as NPA by the Lead Bank and certain financial creditors. Consequently, wef 1st November, 2019(cutoff date of the proposed resolution) majority of the lenders ceased charging interest on loans to the Company as per RBI's prudential norms, although the Company continued to provide for the interest liability in its books of accounts upto 30th September, 2020, on accrual basis. As mentioned in Note no. 3 above, the resolution plan with the lenders is progressing satisfactorily, is at an advanced stage of fruition and is soon expected to be approved with retrospective effect from 1st November, 2019 (cutoff date of 31st October, 2019 has been proposed for the implementation of the resolution plan). Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, the Company has written back Rs. 10,093.03 lakhs representing liability towards interest expense on its borrowings from financial creditors, for the period from 1st November, 2019 to 30th September, 2020. Further, interest expense of Rs.3,785.69 lakhs on the said borrowings has not been recognized for the quarter ended 31st December, 2020. Effect of the resolution plan would be provided in the financial statements of the Company as and when the plan is finally approved by the lenders.
6. 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 31st December, 2020 of Rs.6,435.69 lakhs and Rs.1,042.44 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 their limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were similarly modified in respect of this matter.
7. The Company has certain trade and other receivables of Rs.39,169.92 lakhs as at 31st December, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 667.99 lakhs and Rs.1,974.48 lakhs during the quarter ended 31st December, 2020 and nine months ended on that date respectively on such arbitration awards. 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 legal proceedings would be in its favour.
8. Other Income includes Rs. 797.87 lakhs and Rs. 1,803.03 lakhs for the quarter and nine months ended 31st December, 2020 respectively relating to write back of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
9. Operations of the Trading segment have virtually ceased since January, 2020 onwards, primarily due to working capital constraints and the impact of COVID-19. The Company is continuously assessing the realisability of the non-moving debtors/ advances to creditors of the segment. Accordingly, during the quarter ended 31st December, 2020, in respect of the Trading segment, it has written off various old balances of Rs.6,796.10 lakhs (net off ECL provision of Rs. 2,020.80 lakhs) included in Other Expenses.



10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the financial results when the relevant Rules/Schemes are notified.
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Date : Kolkata
Date : 12th February, 2021

For SPML Infra Limited

A circular stamp with the text "SPML INFRA LIMITED" around the perimeter. A handwritten signature in blue ink is written over the stamp.

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 31st December, 2020 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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.

Basis for Qualified Conclusion

4. As stated in:
 - (i) Note no. 4 to the Statement, interest on YTM basis amounting to Rs. 1,415.56 lakhs and Rs. 4,147.39 lakhs for the quarter and nine months ended 31st December, 2020 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2020 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.15,874.09 lakhs as at 31st December, 2020. The Auditor's Report for the year ended 31st March,2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, Rs. 10,093.03 lakhs lakhs representing liability towards interest expense on the Company's borrowings from financial creditors, for the period from 1st November, 2019 to 30th September, 2020, has been written back during the quarter ended 31st December, 2020. Further, interest expense of Rs. 3,785.69 lakhs on the said borrowings has not been recognized for the quarter ended 31st December, 2020. This is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid liability towards interest expense not been written back and the aforesaid interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2020 respectively.
- (iii) Note no. 6 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at 31st December, 2020 of Rs. 6,435.69 lakhs and Rs.1,042.44 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 (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects / 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 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.

Emphasis of Matters

6. We draw attention to:
- (i) Note no. 2 to the Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.
- (ii) Note no. 3 to the Statement which indicates that the Company has defaulted in payment of dues to financial creditors, it is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2020. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note no. 3, the Company's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.
- (iii) Note no. 7 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 31st December, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.



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- (iv) Note no. 8 to the Statement, regarding write back of Rs. 797.87 lakhs and Rs. 1803.03 lakhs in respect of certain credit balances, during the quarter and nine months ended 31st December, 2020 respectively.
- (v) Note no. 9 to the Statement, regarding certain write-offs in the Trading segment relating to non-moving debtors/advances to creditors.

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

Other Matters

7. (i) We did not review the financial statements / financial information / financial results of 6 (six) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.1,460.34 lakhs and Rs.2,779.14 lakhs, total net loss of Rs.1.21 lakhs and Rs. 70.76 lakhs and total comprehensive loss of Rs.1.21 lakhs and Rs.70.76 lakhs for the quarter and nine months ended 31st December, 2020 respectively, as considered in the accompanying Statement. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Company's management and our conclusion on the Statement, 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 Company's management, these financial statements/financial information /financial results are not material to the Statement.

Our report 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 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 this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 21055788AAAAI6180

Place: Kolkata
Date: 12th February, 2021



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CIN: L40106DL1981PLCO12228

Statement of Consolidated Unaudited Financial Results for the quarter and Nine Months ended 31st December, 2020

(Rs. In Lakhs)

Particulars	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	30,920.89	7,296.13	40,658.12	47,143.05	1,37,008.43	1,70,647.73
b. Other Income (refer note 10)	1,146.15	1,468.15	3,282.86	3,017.90	4,709.28	10,866.24
Total Income	32,067.04	8,764.28	43,940.98	50,160.95	1,41,717.71	1,81,513.97
2. Expenses						
a. Materials Consumed and Other Construction Expenses	28,456.18	3,304.02	20,722.37	37,655.98	54,416.56	70,733.33
b. Purchase of Traded Goods	-	-	16,910.21	-	64,538.92	76,033.86
c. Employee Benefits Expense	677.91	580.16	1,130.75	1,887.61	3,995.88	5,356.27
d. Finance Cost (refer note 6)	(2,995.15)	5,078.50	4,100.05	6,667.26	11,478.91	15,692.41
e. Depreciation and Amortization Expenses	134.96	138.97	294.86	425.72	796.33	1,118.07
f. Other Expenses (refer note 11)	8,023.52	1,592.51	1,652.92	11,382.21	4,805.78	10,132.21
Total Expenses	34,297.42	10,694.16	44,811.16	58,018.78	1,40,032.38	1,79,066.15
3. Profit / (Loss) before share of Profit / (Loss) of Associates & Joint Ventures & Tax (1-2)	(2,230.38)	(1,929.88)	(870.18)	(7857.83)	1,685.33	2,447.82
4. Tax Expense						
a. Current Tax	2.84	-	(86.26)	2.84	527.85	553.53
b. Deferred Tax	463.84	(195.57)	670.03	(102.45)	729.52	899.70
	466.68	(195.57)	583.77	(99.61)	1,257.37	1,453.23
5. Net Profit / (Loss) before share of profit / (loss) of Associates and Joint Ventures (3-4)	(2,697.06)	(1,734.31)	(1,453.95)	(7,758.22)	427.96	994.59
Share of profit / (loss) of Associates and Joint Ventures	(28.40)	351.68	13.18	458.79	57.22	(388.82)
Non - controlling interest	16.46	(7.88)	(66.96)	1.00	316.66	(53.36)
6. Net Profit/ (Loss) after Tax	(2,741.92)	(1,374.75)	(1,373.81)	(7,300.43)	168.52	659.13
7. Other Comprehensive Income/ (Expense)						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	(17.88)	27.79	(6.28)	27.54	19.46	66.09
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	383.88
Total Other Comprehensive Income / (Expense)	(17.88)	27.79	(6.28)	27.54	19.46	449.97
8. Total Comprehensive Income / (Loss) for the period (6+7)	(2,759.80)	(1,346.96)	(1,380.09)	(7,272.89)	187.98	1,109.10
9. Paid-up equity share capital (par value of Rs 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
10. Other Equity						37,612.15
11. Earnings per equity share (par value of Rs 2/- each)						
Basic & Diluted EPS (in Rs.) (Not annualized)*	(7.48) *	(3.75) *	(3.75) *	(19.92) *	0.46 *	1.80

Dated: 12th February, 2021
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390



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CIN: L40106DL1981PLCO12228

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2020

(Rs. In Lakhs)

SL.	PARTICULARS	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Gross)						
	a) Construction	30,920.89	7,296.13	22,729.51	47,143.05	67,861.16	89,201.35
	b) Hydro Power Generation	-	-	483.73	-	2,034.47	2,100.23
	c) Waste Management	-	-	0.00	-	103.88	34.14
	d) Trading	-	-	17,430.29	-	66,614.12	78,510.82
	e) Others	-	-	14.59	-	394.80	801.19
	Revenue from Operations	30,920.89	7,296.13	40,658.12	47,143.05	1,37,008.43	1,70,647.73
2	Segment Results (Profit / (Loss) Before Tax and Interest)						
	a) Construction	3,758.63	3,095.11	3,314.87	7,720.13	10,748.96	14,299.38
	b) Hydro Power Generation	-	(12.29)	(173.40)	-	1,084.73	1,844.05
	c) Waste Management	16.27	15.51	(206.44)	47.55	(145.18)	566.99
	d) Trading	(8,816.90)	-	293.93	(8,816.90)	1,539.72	1,320.58
	e) Others	(183.53)	50.29	0.91	(141.35)	(63.99)	109.23
	Total	(5,225.53)	3,148.62	3,229.87	(1,190.57)	13,164.24	18,140.23
	i. Finance Costs	2,995.15	(5,078.50)	(4,100.05)	(6,667.26)	(11,478.91)	(15,692.41)
	ii. Unallocable Expenditure Net off Unallocable Income	-	-	-	-	-	-
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	(2,230.38)	(1,929.88)	(870.18)	(7,857.83)	1,685.33	2,447.82
3	Segment Assets						
	a) Construction	2,58,731.90	2,46,369.61	2,53,682.19	2,58,731.90	2,53,682.19	2,53,925.76
	b) Hydro Power Generation	7,008.82	7,008.82	26,953.34	7,008.82	26,953.34	7,008.82
	c) Waste Management	9,044.70	9,036.28	6,181.00	9,044.70	6,181.00	9,051.45
	d) Trading	2,578.68	13,848.28	47,709.01	2,578.68	47,709.01	13,852.57
	e) Others	15,908.87	16,003.28	2,556.97	15,908.87	2,556.97	16,009.27
	f) Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,93,272.97	2,92,266.27	3,37,082.51	2,93,272.97	3,37,082.51	2,99,847.87
4	Segment Liabilities						
	a) Construction	2,34,437.37	2,15,759.49	2,09,675.55	2,34,437.37	2,09,675.55	2,18,929.33
	b) Hydro Power Generation	3,429.37	3,429.37	8,091.62	3,429.37	8,091.62	3,429.37
	c) Waste Management	4,384.97	4,624.24	4,263.14	4,384.97	4,263.14	4,386.70
	d) Trading	228.63	14,923.04	64,439.46	228.63	64,439.46	15,066.86
	e) Others	18,045.86	18,043.50	2,596.20	18,045.86	2,596.20	18,020.43
	f) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	2,60,526.20	2,56,779.64	2,89,065.97	2,60,526.20	2,89,065.97	2,59,832.69

Dated: 12th February, 2021
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman

DIN No.: 00464390



Notes to Statement of Consolidated Financial Results:-

1. SPML Infra Ltd. (the 'Parent Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
2. 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 12th February, 2021.
3. The outbreak of COVID-19 pandemic has disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Central and State Governments from time to time, because of interruption in the project activities, supply chain disruption, human resource availability constraints etc. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels and during the quarter ended 31st December, 2020, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic.. The management has evaluated the possible impact of known events, upto the date of approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31st December, 2020 and has concluded that no material adjustments are required currently at this stage except for certain assets in the Trading segment of the Parent Company, as mentioned in Note no. 10 herein below.. However, there exists some uncertainty in relation to the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated. The Parent Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
4. The Parent Company was facing severe financial crisis since last few years and with effect from the previous financial year, the Parent Company has defaulted in payment of its dues to the financial creditors. It is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2020. The Parent Company is in the process of formulating a resolution plan with such creditors, which is at an advanced stage of discussion. Based on the expectation of the implementation of the resolution plan, underlying strength of the Parent Company's business plans and future growth outlook as assessed, the management is confident of improving the credit profile of the Parent Company, including through monetisation of its assets including arbitration awards, claims etc. which would result in it being able to meet its obligations in due course of time. Accordingly, the Parent Company's Board of Directors considers it appropriate to prepare these financial results on a going concern basis.
5. Interest on YTM basis amounting to Rs. 1,415.56 lakhs and Rs. 4,147.39 lakhs for the quarter and nine months ended 31st December, 2020 respectively has not been 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. However, the company has proposed to restructure these OCDs along with the current Resolution Plan which is at an advanced stage of discussion with the lenders. Statutory Auditors' limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were similarly modified in respect of this matter.



6. As the Parent Company was facing severe financial crisis it was unable to meet its financial obligations and hence its accounts were categorized as NPA by the Lead Bank and certain financial creditors. Consequently, wef 1st November, 2019, such financial creditors, ceased charging interest on the loans to the Parent Company as per the RBI's prudential norms although the Parent Company continued to provide for the interest liability in its books of accounts upto 30th September, 2020, on accrual basis. As mentioned in Note no. 4 above, the resolution plan with the financial creditors is progressing satisfactorily, is at an advanced stage of fruition and is soon expected to be approved with retrospective effect from 1st November, 2019 (cutoff date of 31st October, 2019 has been proposed for the implementation of the resolution plan). Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, the Parent Company has written back Rs. 10,093.03 lakhs representing liability towards interest expense on its borrowings from financial creditors, for the period from 1st November, 2019 to 30th September, 2020. Further, interest expense of Rs. 3,785.69 lakhs on the said borrowings has not been recognized for the quarter ended 31st December, 2020. Effect of the resolution plan would be provided in the financial statements of the Parent Company as and when the plan is finally approved by the financial creditors.
7. 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 31st December, 2020 of Rs.6,435.69 lakhs and Rs.1,042.44 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 their limited review report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were similarly modified in respect of this matter
8. The Parent Company made all the efforts to obtain the requisite financial statements / financial information / financial results of 3 (three) Joint Venture Companies, namely Aurangabad City Water Utility Co. Ltd., Gurha Thermal Power Co. Ltd. and Malviya Nagar Water Services Pvt. Ltd. for the quarter and nine months ended 31st December, 2020. However, in their absence, the consolidated financial results for the quarter and nine months ended 31st December, 2020 have been prepared without considering the financial impact of the financial statements / financial information/financial results of the said three joint ventures. Further, the management has assessed that such financial statements/financial information/financial results are not material to the overall consolidated financial results for quarter and nine months ended 31st December, 2020.
9. The Parent Company has certain trade and other receivables of Rs.39,169.92 lakhs as at 31st December, 2020 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs.667.99 lakhs and Rs.1,974.48 lakhs during the quarter ended 31st December, 2020 and nine months ended on that date respectively on such arbitration awards. 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 legal proceedings would be in its favour.



10. Other Income includes Rs. 797.87 lakhs and Rs. 1,803.03 lakhs for the quarter and nine months ended 31st December, 2020 respectively relating to write back of certain credit balances of operational creditors by the Parent Company, barred by the laws of limitation and not yet claimed by them.
11. Operations of the Trading segment of the Parent Company have virtually ceased since January 2020 onwards, primarily due to working capital constraints and the impact of COVID-19. The Parent Company is continuously assessing the realisability of the non-moving debtors/ advances to creditors of the segment. Accordingly, during the quarter ended 31st December, 2020, in respect of the Trading segment, it has written off various old balances of Rs.6,796.10 lakhs (net of ECL provision of Rs.2,020.80 lakhs) included in Other Expenses.
12. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the consolidated financial results when the relevant Rules/Schemes are notified.
13. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Date : Kolkata
Date : 12th February, 2021

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"), its associates and joint ventures for the quarter and nine months ended 31st December, 2020 ("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. This 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 Qualified Conclusion

5. As stated in :
 - a) Note 5 to the Statement, interest on YTM basis amounting to Rs. 1,415.56 lakhs and Rs. 4,147.39 lakhs for the quarter and nine months ended 31st December, 2020 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2020 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.15,874.09 lakhs as at 31st December, 2020. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were also qualified in respect of this matter.



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- b) Note no. 6 to the Statement, Rs. 10,093.03 lakhs representing liability towards interest expense on the Parent's borrowings from financial creditors, for the period from 1st November, 2019 to 30th September, 2020, has been written back during the quarter ended 31st December, 2020. Further, interest expense of Rs. 3,785.69 lakhs on the said borrowings has not been recognized for the quarter ended 31st December, 2020. This is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. . Had the aforesaid liability towards interest expense not been written back and the aforesaid interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2020 respectively.
- c) Note 7 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at 31st December, 2020 of Rs. 6,435.69 lakhs and Rs.1,042.44 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 (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2020 and the Limited Review Reports for the quarter ended 30th June, 2020 and for the quarter and six months ended 30th September, 2020 were also qualified in respect of this matter.
6. Based on our review conducted as above, except for the effects / possible effects of the matters as stated in paragraph 5 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.

Emphasis of Matters

7. We draw attention to:
- a) Note 3 to the Statement, which describes the effects of uncertainties relating to COVID-19 pandemic outbreak on the Group's operations and the evaluation by the Parent's management of its impact on the accompanying Statement as at the reporting date, the extent of which is significantly dependent on future developments.
- b) Note 4 to the Statement which indicates that the Parent has defaulted in payment of dues to its financial creditors, it is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2020. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note 4, the Parent's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.
- c) Note 8 to the Statement, regarding unavailability of financial statements/ financial information/financial results of 3 (three) Joint Venture Companies, namely Aurangabad City Water Utility Co. Ltd., Gurha Thermal Power Co. Ltd. and Malviya Nagar Water Services Pvt. Ltd. for the quarter and nine months ended 31st December, 2020. According to the information and explanations given to us by the management, the financial statements/financial information/financial results of the said joint ventures are not material to the Statement.



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- d) Note 9 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 31st December, 2020 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.
- e) Note 10 to the Statement, regarding write back of Rs. 797.87 lakhs and Rs, 1803.03 lakhs by the Parent in respect of certain credit balances, during the quarter and nine months ended 31st December, 2020 respectively.
- f) Note 11 to the Statement, regarding certain write-offs in the Parent's Trading segment relating to non-moving debtors/advances to creditors.

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

Other Matters

8. We did not review the financial statements / financial information/ financial results of 9(nine) subsidiaries for the quarter ended 31st December, 2020 included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.4,714.35 lakhs and Rs.4,869.52 lakhs, total net loss after tax of Rs.39.08 lakhs and Rs.496.29 lakhs and total comprehensive loss of Rs.39.08 lakhs and Rs.496.29 lakhs, for the quarter and nine months ended 31st December, 2020 respectively. The Statement also includes the Group's share of net loss after tax of Rs.261.51 lakhs and net loss after tax of Rs. 307.19 lakhs and total comprehensive loss of Rs. 261.07 lakhs and total comprehensive loss of Rs.307.72 lakhs for the quarter and nine months ended 31st December, 2020 respectively in respect of 10(ten) 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/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.

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 : 21055788AAAAAJ1751

Place : Kolkata
Date : 12th February, 2021





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Annexure to the Limited Review Report on the Consolidated Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

1. Allahabad Waste Processing Co. Ltd.
2. Bhagalpur Electricity Distribution Co. Pvt. Ltd.
3. Doon Valley Waste Management Private Ltd.
4. Madurai Municipal Waste Processing Co. Pvt. Ltd.
5. Mathura Nagar Waste Processing Co. Ltd.
6. Mizoram Infrastructure Development Company Ltd. (Applied for strike-off on October 19, 2020)
7. SPML Infrastructure Ltd.
8. SPML Utilities Ltd.
9. SPMLIL-Amrutha Constructions Pvt. Ltd.

Associates

1. Awa Power Company Pvt. Ltd.
2. Bhilwara Jaipur Toll Road Pvt. Ltd.
3. Binwa Power Company Pvt. Ltd.
4. Delhi Waste Management Ltd.
5. IQU Power Company Pvt. Ltd.
6. Neogal Power Company Pvt. Ltd.
7. Sanmati Infra Developers (P) Ltd.
8. SPML Bhiwandi Water Supply Infra Ltd.
9. SPML Bhiwandi Water Supply Management Ltd.
10. SPML Energy Ltd.
11. Subhash Kabini Power Corporation Ltd.

Joint Ventures

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



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