

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

(Rs. in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
a. Revenue from Operations	19,349.20	18,302.46	7,296.12	37,651.66	16,222.15	61,539.17
b. Other Income (Refer note 9)	251.37	1,090.29	1,538.41	1,341.66	2,047.46	4,319.15
<b>Total Income</b>	<b>19,600.57</b>	<b>19,392.75</b>	<b>8,834.53</b>	<b>38,993.32</b>	<b>18,269.61</b>	<b>65,858.32</b>
<b>2. Expenses</b>						
a. Materials consumed and other construction expenses	17,223.78	16,056.55	3,304.02	33,280.33	9,199.80	48,605.07
b. Employee Benefits Expense	636.07	691.50	570.15	1,327.57	1,191.94	2,580.80
c. Finance Costs (Refer note 5)	298.71	273.52	4,979.04	572.23	9,465.10	6,840.53
d. Depreciation and Amortisation Expenses	112.17	109.67	135.67	221.84	284.15	542.98
e. Other Expenses	646.97	3,044.64	579.13	3,691.61	1,327.24	7,928.08
<b>Total Expenses</b>	<b>18,917.70</b>	<b>20,175.88</b>	<b>9,568.01</b>	<b>39,093.58</b>	<b>21,468.23</b>	<b>66,497.46</b>
<b>3. Profit / (Loss) before tax from continuing operations (1 - 2)</b>	<b>682.87</b>	<b>(783.13)</b>	<b>(733.48)</b>	<b>(100.26)</b>	<b>(3,198.62)</b>	<b>(639.14)</b>
<b>4. Tax Expense of continuing operations</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	51.86	(532.05)	(194.98)	(480.19)	(565.12)	(598.18)
	<b>51.86</b>	<b>(532.05)</b>	<b>(194.98)</b>	<b>(480.19)</b>	<b>(565.12)</b>	<b>(598.18)</b>
<b>5. Profit/(Loss) after Tax from continuing operations (3 - 4)</b>	<b>631.01</b>	<b>(251.08)</b>	<b>(538.50)</b>	<b>379.93</b>	<b>(2,633.50)</b>	<b>(40.96)</b>
<b>6. Profit / (Loss) before tax from discontinued operations</b>	-	-	(1,010.20)	-	(2,020.40)	(10,676.46)
<b>7. Tax Expense of discontinued operations</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	-
	-	-	-	-	-	-
<b>8. Profit/(Loss) after Tax from discontinued operations (6 - 7)</b>	-	-	(1,010.20)	-	(2,020.40)	(10,676.46)
<b>9. Total Profit / (Loss) before tax for the period (3 + 6)</b>	<b>682.87</b>	<b>(783.13)</b>	<b>(1,743.68)</b>	<b>(100.26)</b>	<b>(5,219.02)</b>	<b>(11,315.60)</b>
<b>10. Total Tax Expense for the period (4 + 7)</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	51.86	(532.05)	(194.98)	(480.19)	(565.12)	(598.18)
	<b>51.86</b>	<b>(532.05)</b>	<b>(194.98)</b>	<b>(480.19)</b>	<b>(565.12)</b>	<b>(598.18)</b>
<b>11. Total Profit/(Loss) after Tax for the period (9 - 10)</b>	<b>631.01</b>	<b>(251.08)</b>	<b>(1,548.70)</b>	<b>379.93</b>	<b>(4,653.90)</b>	<b>(10,717.42)</b>
<b>12. Other Comprehensive Income/(Expense)</b>						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	(35.87)	30.72	27.80	(5.15)	45.41	26.18
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	(566.40)
<b>Total Other Comprehensive Income/(Expense)</b>	<b>(35.87)</b>	<b>30.72</b>	<b>27.80</b>	<b>(5.15)</b>	<b>45.41</b>	<b>(530.21)</b>
<b>13. Total Comprehensive Income/(Expense) for the period (11 + 12)</b>	<b>595.14</b>	<b>(220.36)</b>	<b>(1,520.90)</b>	<b>374.78</b>	<b>(4,608.49)</b>	<b>(11,247.63)</b>
<b>14. Paid-up Equity Share Capital (par value of Rs. 2/- each)</b>	819.45	819.45	819.45	819.45	819.45	819.45
<b>15. Other Equity (excluding revaluation reserves)</b>	-	-	-	-	-	26,576.22
<b>16. Earnings per Equity share</b>						
(i) Earnings per Equity share for continuing operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	1.72 *	(0.69) *	(1.47) *	1.04 *	(7.18) *	(0.11)
(ii) Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	-	-	(2.76) *	-	(5.51) *	(29.13)
(iii) Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	1.72 *	(0.69) *	(4.23) *	1.04 *	(12.69) *	(29.24)

Dated: November 11, 2021  
Place: Kolkata



For and on behalf of Board of Directors of  
SPML Infra Limited

*Sushil Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN: 00062927

**Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2021**

Particulars	(Rs. in Lakhs)	
	As at Sep 30, 2021	As at Mar 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,517.87	9,649.35
(b) Right of Use Assets	15.36	68.16
(c) Intangible Assets	36.43	20.51
(d) Financial Assets		
- Investments	10,290.70	10,273.65
- Trade Receivables	10,979.73	10,614.71
- Loans	10,492.24	12,531.54
- Other Financial Assets	1,335.10	2,642.99
(e) Deferred Tax Assets	11,887.72	11,405.20
(f) Other Non-Current Assets	31,369.99	30,909.66
	<b>85,925.14</b>	<b>88,115.77</b>
<b>Current Assets</b>		
(a) Inventories	6,316.52	7,123.60
(b) Financial Assets		
- Trade Receivables	1,19,423.94	1,13,497.13
- Cash and Cash Equivalents	4,114.71	3,797.47
- Other Bank Balances	387.14	1,970.74
- Other Financial Assets	25,710.73	25,248.60
(c) Other Current Assets	11,965.47	11,244.05
	<b>1,67,918.51</b>	<b>1,62,881.59</b>
<b>TOTAL ASSETS</b>	<b>2,53,843.65</b>	<b>2,50,997.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity	26,951.00	26,576.22
<b>Total Equity</b>	<b>27,770.45</b>	<b>27,395.67</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	62,459.38	63,055.44
- Lease Liability	4.17	-
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,794.26	5,242.15
- Other Financial Liabilities	3,421.08	4,987.02
(b) Provisions	280.26	297.19
	<b>71,959.15</b>	<b>73,581.80</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,17,858.30	1,17,924.19
- Lease Liability	12.02	74.48
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	56.18	58.22
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	29,855.62	26,341.51
- Other Financial Liabilities	4,555.46	3,267.61
(b) Other Current Liabilities	1,623.61	2,185.09
(c) Provisions	152.86	168.80
	<b>1,54,114.05</b>	<b>1,50,019.90</b>
<b>TOTAL LIABILITIES</b>	<b>2,26,073.20</b>	<b>2,23,601.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,53,843.65</b>	<b>2,50,997.36</b>

For and on behalf of Board of  
Directors of SPML Infra Limited



*Sushil Sethi*

**Sushil Kumar Sethi**  
Director & Vice Chairman  
DIN: 00062927

Dated: November 11, 2021  
Place: Kolkata



Statement of Standalone Unaudited Cash flow for six months ended September 30, 2021

(Rs. in Lakhs)

Particulars	For six months ended Sep 30, 2021	For the year ended Mar 31, 2021
	Unaudited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax from continuing operations	(100.26)	(639.14)
Profit / (Loss) before tax from discontinued operations	-	(10,676.46)
<b>Total Profit / (Loss) before tax</b>	<b>(100.26)</b>	<b>(11,315.60)</b>
Adjustments for:		
Depreciation and Amortisation expenses	221.84	542.98
Interest Expenses	121.68	4,496.33
Commission income	(117.52)	(202.09)
Sundry Balances written off	63.60	656.28
ECL on loans	1,989.34	722.69
Impairment of investment in equity shares of subsidiaries and associates	-	1,716.51
ECL charge /(reversal) on Trade Receivable	269.46	263.37
Profit on sale of property plant and equipment	(11.81)	(6.64)
Liabilities no longer required written back	(561.71)	(2,352.08)
Interest Income	(628.08)	(1,567.99)
<b>Operating Profit before Working Capital changes</b>	<b>1,246.54</b>	<b>(7,046.24)</b>
Adjustment for:		
Increase/(Decrease) in trade payables	4,131.57	(23,418.88)
Increase/(Decrease) in provisions	(38.01)	(590.15)
Increase/(Decrease) in other current liabilities	(173.29)	(13,278.69)
(Increase)/Decrease in trade receivables	(7,195.66)	15,444.53
(Increase)/Decrease in inventories	807.08	(849.87)
(Increase)/Decrease in loans and advances	272.27	(965.58)
(Increase)/Decrease in other current assets	(1,057.06)	2,866.17
<b>Cash generated/(used) from operations</b>	<b>(2,006.56)</b>	<b>(27,838.72)</b>
Taxes Paid (net of refunds)	919.39	628.89
<b>Net Cash from Operating Activities</b>	<b>(1,087.17)</b>	<b>(27,209.84)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment including Capital work in progress	(122.89)	175.16
Proceeds from sale of Property, Plant and Equipment	28.43	11.10
Fixed Deposits encashed/ (invested)	1,972.59	123.27
Loans (given) / repayment received	32.91	(111.26)
Interest received	454.47	1,322.63
<b>Net Cash generated/(used) in Investing Activities</b>	<b>2,365.51</b>	<b>1,520.90</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net movement in Long Term Borrowings	(506.68)	(1,131.43)
Net movement in Short Term Borrowings	(155.28)	33,555.68
Interest paid	(299.14)	(4,865.47)
<b>Net Cash generated/(used) in Financing Activities</b>	<b>(961.10)</b>	<b>27,558.78</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>317.24</b>	<b>1,869.84</b>
Cash & Cash Equivalents at the beginning of the year	3,797.47	1,927.63
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4,114.71</b>	<b>3,797.47</b>



For and on behalf of Board of Directors  
of SPML Infra Limited



*Sushil Kumar Sethi*  
Sushil Kumar Sethi  
Director & Vice Chairman  
DIN: 00062927

Dated: November 11, 2021  
Place: Kolkata

**Notes to the Statement of Standalone Financial Results**

1. The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11th November, 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, due to which the project activities, supply chain, human resource availability has been affected. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels. 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 30th September, 2021 and has concluded that no material adjustments are required currently at this stage. 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 financial year 2019-20, the Company is in default relating to payment of its dues to the financial creditors (mainly to banks/financial institutions, hereinafter referred to as "Lenders") and accordingly, the borrowing facilities of the company with the Lenders are irregular as at 30<sup>th</sup> September, 2021. The Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions after protracted negotiations and completion of various processes ('resolution plan'). The proposed resolution plan had been forwarded for the Independent Credit Evaluation (ICE) of External Credit Rating Agencies for obtaining RP4 or better rating, which is necessary and essential for the approval of the resolution plan. The Company has received the rating under the ICE and the Lenders are in the process of approval of the resolution plan. Considering the above progress in implementation of a sustainable resolution plan together with positive future growth outlook, the management is confident of improving the overall financials of the Company. The company's financials are further likely to improve with expected realisation of various contingent assets in the form of arbitration awards and claims which have been considered as part of the resolution plan. 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.1,503.51 lakhs and Rs.2,961.09 lakhs for the quarter and six months ended 30<sup>th</sup> September,2021 respectively have 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 current resolution plan which is under consideration entails revision in the terms of these OCDs . Statutory Auditors' Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> September, 2021 were similarly modified in respect of this matter.
5. The operations of the company have suffered in the last few years mainly due to general economic slowdown as well as various actions and inactions by various Government bodies / authorities, including factors beyond the control of the Company or its management. The major clients / customers of the Company are government bodies wherein the monies of the company are stuck since long and for which the claims of the Company are pending. The situation has been further aggravated with the non-release of sanctioned working capital credit facilities including Bank Guarantee limits, along with levy of excess margin and charges by some of the Lenders as against the agreed terms of sanction by them. Due to the mismatch in the cash flows, the Company has not been able to service its debts or meet the payment obligations to the Lenders. Hence, the accounts of the Company with the Lenders have been classified as irregular and sub – standard. Consequently, w.e.f. 1<sup>st</sup> November, 2019, majority of the Lenders ceased charging interest on loans to the Company, in their books of account, as per RBI's prudential norms. In the on-going resolution with the Lenders, the Company has proposed issuance of a separate instrument towards the unpaid interest upto the cut-off date ( 31<sup>st</sup> October, 2019 has been proposed as the cut-off date for the implementation of the resolution plan), which is under active consideration. Hence, the company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders, in the books of accounts, with effect from 1<sup>st</sup> November, 2019. Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, interest expense of Rs.4,786.14 lakhs and Rs.9,582.12 lakhs on the said borrowings have not been recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. Effect of the resolution plan would be provided in the financial statements of the Company as and when the plan is finally approved and implemented by the Lenders. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2021 was similarly modified in respect of this matter. Further, on the aforesaid grounds, in respect of other borrowings



including those from certain related parties ( i.e. borrowing other than from 'Lenders'), the company had written back Rs.463.74 lakhs in Q1 of FY 2021-22 representing liability towards interest expense upto 31<sup>st</sup> March, 2021 and has also not recognized interest expense of Rs.183.63 lakhs and Rs.366.61 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid write back/non-recognition of interest liability/expense, by way of a qualification.

6. The company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the current financial difficulties being faced by the Company, as detailed in Note 3 hereinabove, it has not been able to continue providing required financial support which they have asked for subsequently for developing the projects. Consequently and coupled with various other reasons specific to each such subsidiary, joint venture and associate and the general economic conditions,, their financials have been adversely impacted over a period of time. Based on the assessment of financials etc. of these companies and as per the provisions of Ind AS, the Company has been providing for expected credit losses in respect of the loans given to them alongwith accrued interest. In view of the aforesaid circumstances and considering the probability that the Company will collect the interest to which it is entitled to, the Company has, with effect from 1<sup>st</sup> April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 is Rs.262.81 lakhs and Rs.525.61 lakhs respectively. The interest income would be considered as revenue, as per the provisions of Ind AS, in the period in which there is certainty of it's collection/it is ultimately collected. Notwithstanding the aforesaid, the Company always has the right to recover the entire outstanding loan along with interest accrued thereon.
7. 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 30<sup>th</sup> September, 2021 of Rs.8,042.03 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 31<sup>st</sup> March, 2021 and the Limited Review Report for





the quarter and six months ended 30<sup>th</sup> September, 2020 were similarly modified in respect of this matter.

8. The Company has certain trade and other receivables of Rs.41,219.54 lakhs as at 30<sup>th</sup> September, 2021 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs.696.76 lakhs and Rs.1,379.72 lakhs during the quarter and six months ended 30<sup>th</sup> September, 2021 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.
9. Other Income includes Rs.234.65 lakhs and Rs.515.51 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively relating to write back of certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of  
SPML Infra Limited



*Sushil Kumar Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN : 00062927

Place: Kolkata  
Date : 11<sup>th</sup> November, 2021





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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 six months ended 30<sup>th</sup> September, 2021 ("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. 1,503.51 lakhs and Rs.2,961.09 for the quarter and six months ended 30<sup>th</sup> September, 2021 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 recognized, the finance costs, profit/loss before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts, for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.20,248.38 lakhs as at 30<sup>th</sup> September, 2021. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> September, 2020 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, interest expense of Rs.4,786.14 lakhs and Rs.9,582.12 lakhs on the Company's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. This is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expense been recognised, the finance costs, profit/loss before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. The Auditor's Report for the year ended 31st March, 2021 was also qualified in respect of this matter. Further, Rs.463.74 lakhs representing liability upto 31<sup>st</sup> March, 2021, towards interest expense on the Company's borrowings from financial creditors (other than banks and financial institutions), had been written back during the quarter ended 30<sup>th</sup> June, 2021 and interest expense of Rs.183.63 lakhs and Rs.366.61 lakhs on such borrowings has not been recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. 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/loss before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively.
- (iii) Note no. 7 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at 30<sup>th</sup> September, 2021 of Rs.8,042.03 lakhs and Rs.1,042.44 lakhs respectively, relating to certain projects 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, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> 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.



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# MAHESHWARI & ASSOCIATES

Chartered Accountants

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## 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 certain financial creditors as at 30<sup>th</sup> September, 2021. 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. 6 to the Statement, regarding postponement of recognition of income from interest on unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses.
- (iv) Note no. 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30<sup>th</sup> September, 2021 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.
- (v) Note no. 9 to the Statement, regarding write back of Rs.234.65 lakhs and Rs.515.51 lakhs in respect of certain credit balances, during the quarter and six months ended 30<sup>th</sup> September, 2021 respectively.

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 4 (four) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of Rs.312.45 lakhs and Rs.1,110.66 lakhs, total net loss of Rs.6.98 lakhs and Rs.7.23 lakhs and total comprehensive loss of Rs.6.98 lakhs and Rs.7.23 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 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.



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- (ii) Owing to non-availability of interim financial statements/financial information/financial results of 5 (five) 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 : 21055788AAAACK5588

Place: Kolkata  
Date: 11<sup>th</sup> November, 2021

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**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 Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2021

(Rs. In Lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
a. Revenue from Operations	24,871.32	18,530.69	7,296.13	43,402.01	16,222.16	68,285.34
b. Other Income (refer note 10)	403.37	1,124.88	1,468.15	1,528.25	1,871.75	6,377.41
<b>Total Income</b>	<b>25,274.69</b>	<b>19,655.57</b>	<b>8,764.28</b>	<b>44,930.26</b>	<b>18,093.91</b>	<b>74,662.75</b>
<b>2. Expenses</b>						
a. Materials Consumed and Other Construction Expenses	22,818.54	16,276.29	3,304.02	39,094.83	9,199.80	55,331.35
b. Employee Benefits Expense	646.09	700.18	580.16	1,346.27	1,209.70	2,622.25
c. Finance Cost (refer note 6)	336.41	312.40	5,078.50	648.81	9,662.41	6,695.13
d. Depreciation and Amortization Expenses	114.86	112.48	138.97	227.34	290.76	555.90
e. Other Expenses	676.26	2,958.77	582.31	3,635.03	1,338.29	10,566.60
<b>Total Expenses</b>	<b>24,592.16</b>	<b>20,360.12</b>	<b>9,683.96</b>	<b>44,952.28</b>	<b>21,700.96</b>	<b>75,771.23</b>
<b>3. Profit / (Loss) before share of Profit / (Loss) of Associates &amp; Joint Ventures &amp; Tax from continuing operations (1-2)</b>	<b>682.53</b>	<b>(704.55)</b>	<b>(919.68)</b>	<b>(22.02)</b>	<b>(3607.05)</b>	<b>(1108.48)</b>
<b>4. Tax Expense of continuing operations</b>						
a. Current Tax	-	-	-	-	-	5.95
b. Deferred Tax	(30.25)	(451.33)	(195.57)	(481.58)	(566.30)	(458.68)
	<b>(30.25)</b>	<b>(451.33)</b>	<b>(195.57)</b>	<b>(481.58)</b>	<b>(566.30)</b>	<b>(452.73)</b>
<b>5. Profit/(Loss) before share of Profit/(Loss) of Associates and Joint Ventures from continuing operations(3-4)</b>	<b>712.78</b>	<b>(253.22)</b>	<b>(724.11)</b>	<b>459.56</b>	<b>(3040.75)</b>	<b>(655.75)</b>
Share of profit / (loss) of Associates and Joint Ventures	(3.81)	66.93	351.68	63.12	487.19	(443.48)
Non - controlling interest	1.34	(0.91)	(7.88)	0.43	(15.46)	(54.98)
<b>6. Profit/ (Loss) after Tax from continuing operations</b>	<b>707.63</b>	<b>(185.38)</b>	<b>(364.55)</b>	<b>522.25</b>	<b>(2538.10)</b>	<b>(1044.25)</b>
<b>7. Profit / (Loss) before tax from discontinued operations</b>	-	-	<b>(1010.20)</b>	-	<b>(2020.40)</b>	<b>(10676.46)</b>
<b>8. Tax Expense of discontinued operations</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	-
	-	-	-	-	-	-
<b>9. Profit/ (Loss) after Tax from discontinued operations (7-8)</b>	-	-	<b>(1010.20)</b>	-	<b>(2020.40)</b>	<b>(10676.46)</b>
<b>10. Total Profit / (Loss) before tax</b>	<b>677.38</b>	<b>(636.71)</b>	<b>(1570.32)</b>	<b>40.67</b>	<b>(5124.80)</b>	<b>(12173.44)</b>
<b>11. Total Tax Expense for the period (4+8)</b>						
a. Current Tax	-	-	-	-	-	5.95
b. Deferred Tax	(30.25)	(451.33)	(195.57)	(481.58)	(566.30)	(458.68)
	<b>(30.25)</b>	<b>(451.33)</b>	<b>(195.57)</b>	<b>(481.58)</b>	<b>(566.30)</b>	<b>(452.73)</b>
<b>12. Total Net Profit/ (Loss) after Tax</b>	<b>707.63</b>	<b>(185.38)</b>	<b>(1374.75)</b>	<b>522.25</b>	<b>(4558.50)</b>	<b>(11720.71)</b>
<b>13. Other Comprehensive Income/ (Expense)</b>						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	(35.87)	30.72	27.79	(5.15)	45.41	29.54
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	(538.77)
<b>Total Other Comprehensive Income / (Expense)</b>	<b>(35.87)</b>	<b>30.72</b>	<b>27.79</b>	<b>(5.15)</b>	<b>45.41</b>	<b>(509.22)</b>
<b>14. Total Comprehensive Income / (Loss) for the period (12+13)</b>	<b>671.76</b>	<b>(154.66)</b>	<b>(1346.96)</b>	<b>517.10</b>	<b>(4513.09)</b>	<b>(12229.93)</b>
<b>15. Paid-up equity share capital (par value of Rs 2/- each)</b>	819.45	819.45	819.45	819.45	819.45	819.45
<b>16. Other Equity (excluding revaluation reserves)</b>						25,385.73
<b>17. Earnings per equity share (par value of Rs 2/- each)</b>						
<b>18. Earnings per Equity share</b>						
(i) Earnings per Equity share for continuing operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/-	1.93 *	(0.51) *	(0.99) *	1.42 *	(6.93) *	(2.85)
(ii) Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/- each)	- *	- *	(2.76) *	- *	(5.51) *	(29.13)
(iii) Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/- each)	1.93 *	(0.51) *	(3.75) *	1.42 *	(12.44) *	(31.98)

For and on behalf of Board of Directors of  
SPML Infra Limited



*Sushil Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN: 00062927

Dated: 11th November, 2021  
Place: Kolkata



Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2021

(Rs. In Lakhs)

Particulars	As at Sep 30, 2021	As at Mar 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,902.08	10,037.86
(b) Capital Work in Progress	5,634.72	5,634.72
(c) Right of Use Assets	15.37	68.16
(d) Intangible Assets	3,494.20	1,571.42
(e) Financial Assets		
- Investments	7,064.92	6,984.74
- Trade Receivables	10,979.73	12,316.46
- Loans	6,930.04	9,447.19
- Other Financial Assets	391.92	1,701.49
(f) Non Current Tax Assets	3,914.47	4,833.87
(g) Deferred Tax Assets	10,478.94	9,995.02
(h) Other Non-Current Assets	34,307.87	31,977.37
	<b>93,114.26</b>	<b>94,568.30</b>
<b>Current Assets</b>		
(a) Inventories	6,316.52	7,123.60
(b) Financial Assets		
- Investments	-	-
- Trade Receivables	1,29,640.92	1,21,729.63
- Cash and Cash Equivalents	4,238.07	3,965.48
- Other Bank Balances	387.14	1,970.74
- Loans	812.12	494.07
- Other Financial Assets	25,849.24	23,875.75
(c) Current Tax Assets	459.07	432.58
(d) Other Current Assets	18,866.89	17,888.15
	<b>1,86,569.97</b>	<b>1,77,480.00</b>
<b>TOTAL ASSETS</b>	<b>2,79,684.23</b>	<b>2,72,048.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	819.45	819.45
(b) Other Equity		
Equity Attributable to Owners of the Parent	26,879.60	25,385.73
Non-Controlling Interests	716.08	1,528.61
<b>Total Equity</b>	<b>28,415.13</b>	<b>27,733.79</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	68,597.61	65,033.49
- Lease Liability	4.17	-
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,794.26	5,242.15
- Other Financial Liabilities	3,379.86	4,945.80
(b) Provisions	290.77	307.70
	<b>78,066.67</b>	<b>75,529.14</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,19,325.52	1,16,257.26
- Lease Liability	12.02	74.48
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	56.18	58.22
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	42,411.40	38,572.94
- Other Financial Liabilities	8,758.66	11,128.53
(b) Other Current Liabilities	2,485.55	2,524.90
(c) Provisions	152.86	168.80
(d) Current Tax Liability	0.24	0.24
	<b>1,73,202.43</b>	<b>1,68,785.37</b>
<b>TOTAL LIABILITIES</b>	<b>2,51,269.10</b>	<b>2,44,314.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,79,684.23</b>	<b>2,72,048.30</b>

For and on behalf of Board of Directors of  
SPML Infra Limited



*Sushil Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN No.: 00062927

Dated: 11th November, 2021  
Place: Kolkata

Statement of Consolidated Unaudited Cash Flows for the Six Months Ended September 30, 2021

(Rs. In Lakhs)

Particulars	For the Six Months Ended Sep 30, 2021	For the Year Ended Mar 31, 2021
	Unaudited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax from continuing operations	(22.02)	(1,108.48)
Profit / (Loss) before tax from discontinued operations	-	(10,676.46)
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	(22.03)	(11,784.94)
Adjustments for:		
Depreciation and Amortisation expenses	227.34	555.90
Interest Expenses	646.09	6,673.75
Sundry Balances written off	66.84	11,240.75
Provision for doubtful debts	470.42	5,693.64
Profit on sale of property plant and equipment	(11.81)	-
Liabilities no longer required written back	(595.27)	(4,400.42)
Interest Income	(673.64)	(1,092.77)
<b>Operating Profit before Working Capital changes</b>	<b>107.94</b>	<b>6,885.91</b>
Adjustment for:		
Increase/(decrease) in trade payables	4,983.80	(24,262.62)
Increase/(decrease) in provisions	(37.59)	(629.12)
Increase/(decrease) in other current liabilities	(871.86)	(16,936.51)
(Increase)/decrease in trade receivables	(7,797.78)	3,587.24
(Increase)/decrease in inventories	807.08	(849.87)
(Increase)/decrease in loans and advances	112.28	1,109.66
(Increase)/decrease in other current assets	(3,585.92)	424.50
<b>Cash generated from operations</b>	<b>(6,282.05)</b>	<b>(30,670.81)</b>
Taxes Paid (net of refunds)	890.57	438.13
<b>Net Cash from Operating Activities</b>	<b>(5,391.48)</b>	<b>(30,232.68)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of PPE including capital work in progress	(54.72)	(33.32)
Proceeds from sale of PPE	(2,845.80)	256.55
Fixed Deposits encashed / (invested)	2,660.88	2,445.58
Sale / (purchase) of non-current investments:	(80.17)	4,932.01
Loans (given) / repayment received	2,201.01	353.92
Interest received	731.67	1,127.87
<b>Net Cash used in Investing Activities</b>	<b>2,612.87</b>	<b>9,082.61</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Movement in Minority Interest	226.51	(384.99)
Net movement in Long Term Borrowings	668.77	(2,684.31)
Net movement in Short Term Borrowings	2,970.38	34,172.59
Interest paid	(814.46)	(8,015.72)
<b>Net Cash used in Financing Activities</b>	<b>3,051.20</b>	<b>23,087.57</b>
<b>D. Exchange differences on translation of foreign subsidiaries</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>272.59</b>	<b>1,937.50</b>
Cash & Cash Equivalents at the beginning of the year	3,965.48	2,027.98
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4,238.07</b>	<b>3,965.48</b>

Dated: 11th November, 2021  
Place: Kolkata



For and on behalf of Board of Directors of  
SPML Infra Limited

*Sushil Sethi*  
Sushil Kumar Sethi  
Director & Vice Chairman  
DIN No.: 00062927

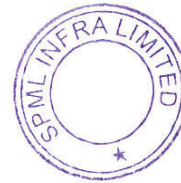


Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended 30th September, 2021

(Rs. In Lakhs)

SL. No.	PARTICULARS	Quarter ended			Six months ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Gross)</b>						
	a) Construction	24,829.93	18,302.47	7,296.13	43,132.40	16,222.16	68,097.72
	b) Hydro Power Generation	-	-	-	-	-	-
	c) Waste Management	-	-	-	-	-	-
	d) Trading	-	-	-	-	-	-
	e) Others	41.39	228.22	-	269.61	-	187.62
	<b>Revenue from Operations</b>	<b>24,871.32</b>	<b>18,530.69</b>	<b>7,296.13</b>	<b>43,402.01</b>	<b>16,222.16</b>	<b>68,285.34</b>
<b>2</b>	<b>Segment Results (Profit / (Loss) Before Tax and Interest)</b>						
	a) Construction	952.29	(397.58)	3,095.11	554.71	3,961.51	6,168.39
	b) Hydro Power Generation	-	-	(12.29)	-	-	-
	c) Waste Management	47.88	16.36	15.51	64.24	31.28	(843.38)
	d) Trading	-	-	-	-	-	(10,676.46)
	e) Others	18.77	(10.93)	50.29	7.84	42.17	261.64
	<b>Total</b>	<b>1,018.94</b>	<b>(392.15)</b>	<b>3,148.62</b>	<b>626.79</b>	<b>4,034.96</b>	<b>(5,089.81)</b>
	i. Finance Costs	(336.41)	(312.40)	(5,078.50)	(648.81)	(9,662.41)	(6,695.13)
	ii. Unallocable Expenditure Net of Unallocable Income	-	-	-	-	-	-
	<b>Total Profit/(Loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax</b>	<b>682.53</b>	<b>(704.55)</b>	<b>(1,929.88)</b>	<b>(22.02)</b>	<b>(5,627.45)</b>	<b>(11,784.94)</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Construction	2,50,224.23	2,57,035.33	2,46,369.61	2,50,224.23	2,46,369.61	2,45,189.93
	b) Hydro Power Generation	7,008.82	7,008.82	7,008.82	7,008.82	7,008.82	7,008.82
	c) Waste Management	6,177.66	6,159.88	9,036.28	6,177.66	9,036.28	6,080.03
	d) Trading	-	-	13,848.28	-	13,848.28	-
	e) Others	16,335.31	14,067.56	16,003.28	16,335.31	16,003.28	13,769.52
	f) Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>2,79,746.02</b>	<b>2,84,271.59</b>	<b>2,92,266.27</b>	<b>2,79,746.02</b>	<b>2,92,266.27</b>	<b>2,72,048.30</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Construction	2,24,942.04	2,35,092.12	2,15,759.49	2,24,942.04	2,15,759.49	2,23,028.27
	b) Hydro Power Generation	3,429.37	3,429.37	3,429.37	3,429.37	3,429.37	3,429.37
	c) Waste Management	2,329.88	2,333.70	4,624.24	2,329.88	4,624.24	2,332.03
	d) Trading	-	-	14,923.04	-	14,923.04	-
	e) Others	20,629.60	15,838.18	18,043.50	20,629.60	18,043.50	15,524.84
	f) Unallocated	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>2,51,330.89</b>	<b>2,56,693.37</b>	<b>2,56,779.64</b>	<b>2,51,330.89</b>	<b>2,56,779.64</b>	<b>2,44,314.51</b>

Dated: 11th November, 2021  
Place: Kolkata



For and on behalf of Board of Directors  
SPML Infra Limited

*Sushil Kumar Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN No.: 00062927

## Notes to the 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 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 11<sup>th</sup> November, 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, due to which the project activities, supply chain, human resource availability has been affected. The business operations have recommenced on a lower scale post relaxation of lockdowns as compared to pre-pandemic levels. The management of the Parent Company has evaluated the possible impact of known events, upto the date of approval of these consolidated financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30<sup>th</sup> September, 2021 and has concluded that no material adjustments are required currently at this stage. 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 consolidated financial results.
4. The Parent Company has been facing financial crisis since last few financial years and with effect from the financial year 2019-20, the Parent Company is in default relating to payment of its dues to the financial creditors (mainly to banks/financial institutions, hereinafter referred to as "Lenders") and accordingly, the borrowing facilities of the Parent Company with the Lenders are irregular as on 30<sup>th</sup> September, 2021. The Parent Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions after protracted negotiations and completion of various processes ('resolution plan'). The proposed resolution plan had been forwarded for the Independent Credit Evaluation (ICE) of External Credit Rating Agencies for obtaining RP4 or better rating, which is necessary and essential for the approval of the resolution plan. The Company has received the rating under the ICE and the Lenders are in the process of approval of the resolution plan. Considering the above progress in implementation of a sustainable resolution plan together with positive future growth outlook, the





management is confident of improving the overall financials of the Parent Company. The Parent's financials are further likely to improve with expected realization of various contingent assets in the form of arbitration awards and claims which have been considered as part of the resolution plan. Accordingly, the Parent Company's Board of Directors considers it appropriate to prepare these consolidated financial results on a going concern basis.

5. Interest on YTM basis amounting to Rs.1,503.51 lakhs and Rs.2,961.09 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 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 current resolution plan which is under consideration entails revision in the terms of these OCDs. Statutory Auditors' Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> September, 2020 were similarly modified in respect of this matter.
  
6. The operations of the Group have suffered in the last few years mainly due to general economic slowdown as well as various actions and inactions by various Government bodies / authorities, including factors beyond the control of the Group or its management. The major clients / customers of the Group are government bodies wherein the monies of the Group are stuck since long and for which the claims of the Group are pending. The situation has been further aggravated with the non-release of sanctioned working capital credit facilities including Bank Guarantee limits, along with levy of excess margin and charges by some of the Lenders as against the agreed terms of sanction by them. Due to the mismatch in the cash flows, the Parent Company has not been able to service its debts or meet the payment obligations to the Lenders. Hence, the accounts of the Parent Company with the Lenders have been classified as irregular and sub – standard. Consequently, w.e.f 1<sup>st</sup> November, 2019, majority of the Lenders ceased charging interest on loans to the Parent Company, in their books of account, as per RBI's prudential norms. In the on-going resolution with the Lenders, the Parent Company has proposed issuance of a separate instrument towards the unpaid interest up to the cut-off date ( 31<sup>st</sup> October, 2019 has been proposed as the cut-off date for the implementation of the resolution plan), which is under active consideration. Hence, the Parent Company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders, in the books of accounts, with effect from 1<sup>st</sup> November, 2019. Accordingly, based on the expectation of imminent approval and implementation



of the resolution plan, interest expense of Rs.4,786.14 lakhs and Rs.9,582.12 lakhs on the said borrowings has not been recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. Effect of the resolution plan would be provided in the financial statements of the Parent Company as and when the plan is finally approved and implemented by the Lenders. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2021 was similarly modified in respect of this matter.

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 30<sup>th</sup> September, 2021 of Rs.8,042.03 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 31<sup>st</sup> March, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> 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 2 (two) Subsidiaries, 3 (three) Joint Ventures and 1 (one) Associate Company for the quarter and six months ended 30<sup>th</sup> September, 2021. However, in their absence, the consolidated financial results for the quarter and six months ended 30<sup>th</sup> September, 2021 have been prepared without considering the financial impact of such unavailable financial statements / financial information/financial results. 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 six months ended 30th September, 2021.
9. The Parent Company has certain trade and other receivables of Rs.41,219.54 lakhs as at 30<sup>th</sup> September, 2021 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs.696.76 lakhs and Rs. 1,379.72 lakhs during the quarter and six months ended 30<sup>th</sup> September, 2021 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.234.65 lakhs and Rs.515.51 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 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. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of  
SPML Infra Limited



*Sushil Kumar Sethi*

Sushil Kumar Sethi  
Director & Vice Chairman  
DIN : 00062927

Place : Kolkata

Date : 11th November, 2021





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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 six months ended 30<sup>th</sup> September, 2021 ("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.1,503.51 lakhs and Rs.2,961.09 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 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 recognized, 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 six months ended 30<sup>th</sup> September, 2021 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.20,248.38 lakhs as at 30<sup>th</sup> September, 2021. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> September, 2020 were also qualified in respect of this matter.



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- b) Note 6 to the Statement, interest expense of Rs.4,786.14 lakhs and Rs.9,582.12 lakhs on the Parent's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively. This is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had 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 six months ended 30<sup>th</sup> September, 2021 respectively. The Auditor's Report for the year ended 31st March, 2021 was also qualified in respect of this matter.
- c) Note 7 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at 30<sup>th</sup> September, 2021 of Rs.8,042.03 lakhs and Rs.1,042.44 lakhs respectively, relating to certain projects 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, 2021 and the Limited Review Report for the quarter and six months ended 30<sup>th</sup> 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 certain financial creditors as at 30<sup>th</sup> September, 2021. 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 2(two) subsidiaries, 3 (three) joint ventures and 1(one) associate company for the quarter and six months ended 30<sup>th</sup> September, 2021. According to the information and explanations given to us by the management, such unavailable financial statements/financial information/financial results 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 30<sup>th</sup> September, 2021 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. 234.65 lakhs and Rs.515.51 lakhs by the Parent in respect of certain credit balances, during the quarter and six months ended 30<sup>th</sup> September, 2021 respectively.

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 8 (eight) subsidiaries for the quarter ended 30th September, 2021, included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.148.84 lakhs and Rs.377.04 lakhs, total net loss after tax of Rs.8.02 lakhs and Rs.33.96 lakhs. and total comprehensive expense of Rs.8.02 lakhs and Rs.33.96 lakhs, for the quarter and six months ended 30th September, 2021 respectively. The Statement also includes the Group's share of net loss after tax of Rs.27.31 lakhs and net profit after tax of Rs. 47.87 lakhs and total comprehensive income of Rs. 23.49 lakhs and total comprehensive income of Rs.52.37 lakhs for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively in respect of 9(nine) 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 : 21055788AAAACL2128

Place : Kolkata  
Date : 11<sup>th</sup> November, 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. Doon Valley Waste Management Private Ltd.
3. Madurai Municipal Waste Processing Co. Pvt. Ltd.
4. Mathura Nagar Waste Processing Co. Ltd.
5. SPML Infrastructure Ltd.
6. SPML Utilities Ltd.
7. SPMLIL-Amrutha Constructions Pvt. Ltd.
8. Sanmati Infra Developers (P) Ltd. (w.e.f. 4<sup>th</sup> August, 2021)
9. Pondicherry Special Economic Zone Company Limited. (w.e.f. 4<sup>th</sup> August, 2021)

#### Associates

1. Awa Power Company Pvt. Ltd.
2. Binwa Power Company Pvt. Ltd.
3. Delhi Waste Management Ltd.
4. IQU Power Company Pvt. Ltd.
5. Neogal Power Company Pvt. Ltd.
6. Sanmati Infra Developers (P) Ltd. (ceased to be an associate w.e.f. 4<sup>th</sup> August, 2021)
7. SPML Bhiwandi Water Supply Infra Ltd.
8. SPML Bhiwandi Water Supply Management Ltd.
9. Subhash Kabini Power Corporation Ltd.

#### Joint Ventures

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



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