

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakhs)

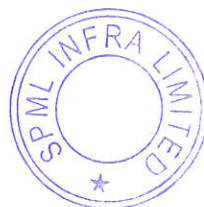
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	24,859.08	19,349.20	26,419.15	62,510.74	42,641.30	61,539.17
b. Other Income (Refer note 9)	242.39	251.37	1,199.68	1,584.05	3,247.14	4,319.15
Total Income	25,101.47	19,600.57	27,618.83	64,094.79	45,888.44	65,858.32
2. Expenses						
a. Materials consumed and other construction expenses	22,292.58	17,223.78	23,954.41	55,572.91	33,154.21	48,605.07
b. Employee Benefits Expense	718.53	636.07	665.00	2,046.10	1,856.95	2,580.80
c. Finance Costs (Refer note 5)	469.00	298.71	(2,736.24)	1,041.23	6,728.86	6,840.53
d. Depreciation and Amortisation Expenses	90.22	112.17	132.52	312.06	416.67	542.98
e. Other Expenses	1,175.88	646.97	961.85	4,867.49	2,289.09	7,928.08
Total Expenses	24,746.21	18,917.70	22,977.54	63,839.79	44,445.78	66,497.46
3. Profit / (Loss) before tax from continuing operations (1 - 2)	355.26	682.87	4,641.29	255.00	1,442.66	(639.14)
4. Tax Expense of continuing operations						
a. Current Tax	107.38	-	-	107.38	-	-
b. Deferred Tax	(3.01)	51.86	385.27	(483.20)	(179.85)	(598.18)
	104.37	51.86	385.27	(375.82)	(179.85)	(598.18)
5. Profit/(Loss) after Tax from continuing operations (3 - 4)	250.89	631.01	4,256.02	630.82	1,622.51	(40.96)
6. Profit / (Loss) before tax from discontinued operations	-	-	(6,796.50)	-	(8,816.90)	(10,676.46)
7. Tax Expense of discontinued operations						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	-
	-	-	-	-	-	-
8. Profit/(Loss) after Tax from discontinued operations (6 - 7)	-	-	(6,796.50)	-	(8,816.90)	(10,676.46)
9. Total Profit / (Loss) before tax for the period (3 + 6)	355.26	682.87	(2,155.21)	255.00	(7,374.24)	(11,315.60)
10. Total Tax Expense for the period (4 + 7)						
a. Current Tax	107.38	-	-	107.38	-	-
b. Deferred Tax	(3.01)	51.86	385.27	(483.20)	(179.85)	(598.18)
	104.37	51.86	385.27	(375.82)	(179.85)	(598.18)
11. Total Profit/(Loss) after Tax for the period (9 - 10)	250.89	631.01	(2,540.48)	630.82	(7,194.39)	(10,717.42)
12. 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	(11.01)	(35.87)	(17.88)	(16.16)	27.54	26.18
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	(556.40)
Total Other Comprehensive Income/(Expense)	(11.01)	(35.87)	(17.88)	(16.16)	27.54	(530.21)
13. Total Comprehensive Income/(Expense) for the period (11 + 12)	239.88	595.14	(2,558.36)	614.66	(7,166.85)	(11,247.63)
14. Paid-up Equity Share Capital (par value of Rs. 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
15. Other Equity (excluding revaluation reserves)	-	-	-	-	-	26,576.22
16. Earnings per Equity share						
(i) Earnings per Equity share for continuing operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	0.68 *	1.72 *	11.61 *	1.72 *	4.43 *	(0.11)
(ii) Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	-	-	(18.54)	-	(24.06)	(29.13)
(iii) Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	0.68 *	1.72 *	(6.93) *	1.72 *	(19.63) *	(29.24)



For SPML Infra Limited

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 14th February, 2022.
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 etc. 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 31st December, 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 31st December, 2021. The Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussion after protracted negotiations and completion of various processes ('resolution plan'). The resolution plan had been forwarded for the Independent Credit Evaluation of External Credit Rating Agencies for obtaining RP4 or better rating, in terms of RBI's directions on "Prudential Framework for Resolution of Stressed Assets", dt. 7th June, 2019. Accordingly, the resolution plan has been assigned "RP4" rating by two independent rating agencies. Further, the Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various arbitration awards in its favour and which have been considered as a part of the resolution plan. Also, the process of infusion of fresh funds into the Company, required for the debt resolution, has been initiated.



Considering the aforesaid positive developments and the favourable business environment in the sector in which the company operates, the company is quite hopeful that the lenders will implement the resolution plan. The Management is confident that with the support of the lenders and approval of the restructuring proposal, the Company shall be able to generate sufficient cash inflows through profitable operations to discharge its financial obligations. 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.1,534.35 lakhs and Rs.4,495.44 lakhs for the quarter and nine months ended 31st December,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 31st March, 2021 was similarly modified.

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. 1st 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 (31st 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 1st November, 2019. Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, interest expense of Rs.5,062.91 lakhs and Rs.14,645.03 lakhs on the said borrowings have not been recognized for the quarter and nine months ended 31st



December, 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 31st 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 31st March, 2021 and has also not recognized interest expense of Rs.184.14 lakhs and Rs.550.75 lakhs for the quarter and nine months ended 31st December, 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 1st 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 nine months ended 31st December, 2021 is Rs.262.81 lakhs and Rs.788.42 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 31st December, 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 31st March, 2021 was similarly modified.
8. The Company has certain trade and other receivables of Rs.41,894.37 lakhs as at 31st December, 2021 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs.674.83 lakhs and Rs.2,054.56 lakhs during the quarter and nine months ended 31st December, 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. 212.45 lakhs and Rs.727.96 lakhs for the quarter and nine months ended 31st December, 2021 respectively relating to write back of (i) certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them, and (ii) Works Contract Tax liability no longer payable.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place: Kolkata
Date : 14th February, 2022

For and on behalf of Board of Directors of
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 Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and nine months ended 31st December, 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. 1,534.35 lakhs and Rs.4,495.44 lakhs for the quarter and nine months ended 31st December, 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 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, 2021 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.21,782.74 lakhs as at 31st December, 2021. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 2020 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, interest expense of Rs.5,062.91 lakhs and Rs.14,645.03 lakhs on the Company's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2021 respectively. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 2020 were also qualified in respect of this matter. Further, Rs.463.74 lakhs representing liability upto 31st 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 30th June, 2021 and interest expense of Rs.184.14 lakhs and Rs.550.75 lakhs on such borrowings has not been recognized for the quarter and nine months ended 31st December, 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 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, 2021 respectively.
- (iii) Note no. 7 to the Statement, regarding the Company's trade receivables (net of ECL) and inventories as at 31st December, 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 nine months ended 31st December, 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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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 31st December, 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 31st December, 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.212.45 lakhs and Rs.727.96 lakhs in respect of certain credit balances, during the quarter and nine months ended 31st December, 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 6 (six) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of Rs.4,066.30 lakhs and Rs. 5,176.96 lakhs, total net profit of Rs.6.78 lakhs and total net loss Rs.0.45 lakh and total comprehensive income of Rs 6.78 lakhs and total comprehensive loss of Rs.0.45 lakh for the quarter and nine months ended 31st December, 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 4 (four) 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 : 22055788ABYYMV1178

Place: Kolkata
Date: 14th February, 2022

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	27,601.22	24,871.32	30,920.89	71,003.23	47,143.05	68,285.34
b. Other Income (refer note 10)	239.48	403.37	1,146.15	1,767.73	3,017.90	6,377.41
Total Income	27,840.70	25,274.69	32,067.04	72,770.96	50,160.95	74,662.75
2. Expenses						
a. Materials Consumed and Other Construction Expenses	25,043.14	22,818.54	28,456.18	64,137.97	37,655.98	55,331.35
b. Employee Benefits Expense	730.83	646.09	677.91	2,077.10	1,887.61	2,622.25
c. Finance Cost (refer note 6)	477.24	336.41	(2995.15)	1,126.06	6,667.26	6,695.13
d. Depreciation and Amortization Expenses	93.08	114.86	134.96	320.42	425.72	555.90
e. Other Expenses	1,159.09	676.26	1,227.02	4,794.12	2,565.31	10,566.60
Total Expenses	27,503.38	24,592.16	27,500.92	72,455.67	49,201.88	75,771.23
3. Profit / (Loss) before share of Profit / (Loss) of Associates & Joint Ventures & Tax from continuing operations (1-2)	337.32	682.53	4566.12	315.29	959.07	(1108.48)
4. Tax Expense of continuing operations						
a. Current Tax	108.76	-	2.84	108.76	2.84	5.95
b. Deferred Tax	(3.70)	(30.25)	463.84	(485.28)	(102.45)	(458.68)
	105.06	(30.25)	466.68	(376.52)	(99.61)	(452.73)
5. Profit/(Loss) before share of Profit/(Loss) of Associates and Joint Ventures from continuing operations(3-4)	232.26	712.78	4099.44	691.81	1058.68	(655.75)
Share of profit / (loss) of Associates and Joint Ventures	(131.18)	(3.81)	(28.40)	(68.06)	458.79	(443.48)
Non - controlling interest	(7.74)	1.34	16.46	(7.31)	1.00	(54.98)
6. Profit/ (Loss) after Tax from continuing operations	108.82	707.63	4054.58	631.06	1516.47	(1044.25)
7. Profit / (Loss) before tax from discontinued operations	-	-	(6796.50)	-	(8816.90)	(10676.46)
8. Tax Expense of discontinued operations						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	-
	-	-	(6796.50)	-	(8816.90)	(10676.46)
9. Profit/ (Loss) after Tax from discontinued operations (7-8)	-	-	(6796.50)	-	(8816.90)	(10676.46)
10. Total Profit / (Loss) before tax	213.88	677.38	(2275.24)	254.54	(7400.04)	(12173.44)
11. Total Tax Expense for the period (4+8)						
a. Current Tax	108.76	-	2.84	108.76	2.84	5.95
b. Deferred Tax	(3.70)	(30.25)	463.84	(485.28)	(102.45)	(458.68)
	105.06	(30.25)	466.68	(376.52)	(99.61)	(452.73)
12. Total Net Profit/ (Loss) after Tax	108.82	707.63	(2741.92)	631.06	(7300.43)	(11720.71)
13. 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	(11.01)	(35.87)	(17.88)	(16.16)	27.54	29.54
- Gain/(Loss) on fair value of equity instruments measured at FVOCI	-	-	-	-	-	(538.77)
Total Other Comprehensive Income / (Expense)	(11.01)	(35.87)	(17.88)	(16.16)	27.54	(509.22)
14. Total Comprehensive Income / (Loss) for the period (12+13)	97.81	671.76	(2759.80)	614.90	(7272.89)	(12229.93)
15. Paid-up equity share capital (par value of Rs 2/- each)	819.45	819.45	819.45	819.45	819.45	819.45
16. Other Equity (excluding revaluation reserves)						25,385.73
17. Earnings per equity share (par value of Rs 2/- each)						
18. Earnings per Equity share						
(i) Earnings per Equity share for continuing operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/- each)	0.30 *	1.93 *	11.06 *	1.72 *	4.14 *	(2.85)
(ii) Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/- each)	-	-	(18.54) *	-	(24.06) *	(29.13)
(iii) Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs 2/- each)	0.30 *	1.93 *	(7.48) *	-1.72 *	(19.92) *	(31.98)



Dated: 14th February, 2022
Place: Kolkata



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

(Signature)

Chairman
DIN: 00464390

SPML INFRA LIMITED

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Website: www.spml.co.in; Email: info@spml.co.in

CIN: L40106DL1981PLCO12228

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2021

(Rs. In Lakhs)

SL. No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Gross)						
	a) Construction	27,554.63	24,829.93	30,920.89	70,687.03	47,143.05	68,097.72
	b) Hydro Power Generation	-	-	-	-	-	-
	c) Waste Management	-	-	-	-	-	-
	d) Trading	-	-	-	-	-	-
	e) Others	46.59	41.39	-	316.20	-	187.62
	Revenue from Operations	27,601.22	24,871.32	30,920.89	71,003.23	47,143.05	68,285.34
2	Segment Results (Profit / (Loss) Before Tax and Interest)						
	a) Construction	877.03	952.29	3,758.63	1,431.74	7,720.13	6,168.39
	b) Hydro Power Generation	-	-	-	-	-	-
	c) Waste Management	(48.89)	47.88	16.27	15.35	47.55	(843.38)
	d) Trading	-	-	(8,816.90)	-	(8,816.90)	(10,676.46)
	e) Others	(13.58)	18.77	(183.53)	(5.74)	(141.35)	261.64
	Total	814.56	1,018.94	(5,225.53)	1,441.35	(1,190.57)	(5,089.81)
	i. Finance Costs	(477.24)	(336.41)	2,995.15	(1,126.06)	(6,667.26)	(6,695.13)
	ii. Unallocable Expenditure Net of Unallocable Income	-	-	-	-	-	-
	Total Profit/(Loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	337.32	682.53	(2,230.38)	315.29	(7,857.83)	(11,784.94)
3	Segment Assets						
	a) Construction	2,54,957.33	2,50,224.23	2,58,731.90	2,54,957.33	2,58,731.90	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	6,134.35	6,177.66	9,044.70	6,134.35	9,044.70	6,080.03
	d) Trading	-	-	2,578.68	-	2,578.68	-
	e) Others	15,583.83	16,335.31	15,908.87	15,583.83	15,908.87	13,769.52
	f) Unallocated	-	-	-	-	-	-
	Total Segment Assets	2,83,684.33	2,79,746.02	2,93,272.97	2,83,684.33	2,93,272.97	2,72,048.30
4	Segment Liabilities						
	a) Construction	2,29,410.74	2,24,942.04	2,34,437.37	2,29,410.74	2,34,437.37	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	2,333.44	2,329.88	4,384.97	2,333.44	4,384.97	2,332.03
	d) Trading	-	-	228.63	-	228.63	-
	e) Others	20,005.60	20,629.60	18,045.86	20,005.60	18,045.86	15,524.84
	f) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	2,55,179.15	2,51,330.89	2,60,526.20	2,55,179.15	2,60,526.20	2,44,314.51

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



Dated: 14th February, 2022
Place: Kolkata



Subhash Chand Sethi
Subhash Chand Sethi
Chairman
DIN No.: 00464390

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 14th February, 2022.
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 31st December, 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 31st December, 2021. The Parent Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussion after protracted negotiations and completion of various processes ('resolution plan'). The resolution plan had been forwarded for the Independent Credit Evaluation of External Credit Rating Agencies for obtaining RP4 or better rating, in terms of RBI's directions on "Prudential Framework for Resolution of Stressed Assets", dt. 7th June, 2019. Accordingly, the resolution plan has been assigned "RP4" rating by two independent rating agencies. Further, the Parent Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various



arbitration awards in its favour and which have been considered as a part of the resolution plan. Also, the process of infusion of fresh funds into the Parent Company, required for the debt resolution, has been initiated. Considering the aforesaid positive developments and the favourable business environment in the sector in which the Parent Company operates, the company is quite hopeful that the lenders will implement the resolution plan. The Management is confident that with the support of the lenders and approval of the restructuring proposal, the Parent Company shall be able to generate sufficient cash inflows through profitable operations to discharge its financial obligations. 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.1,534.35 lakhs and Rs.4495.44 lakhs for the quarter and nine months ended 31st December, 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 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 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 1st 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 (31st 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 1st November, 2019. Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, interest expense of Rs.5,062.91 lakhs and Rs.14,645.03 lakhs on the said borrowings has not been recognized for the quarter and nine months ended 31st December, 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 31st 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 31st December, 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 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 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 1 (one) Subsidiary and 2(two) Joint Ventures for the quarter and nine months ended 31st December, 2021. However, in their absence, the consolidated financial results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2021.
9. The Parent Company has certain trade and other receivables of Rs.41,894.37 lakhs as at 31st December, 2021 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs.674.83 lakhs



and Rs. 2054.56 lakhs during the quarter and nine months ended 31st December, 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.

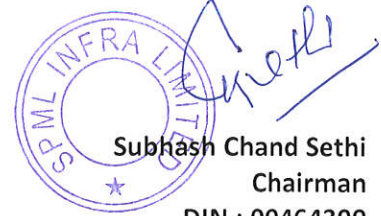
10. Other Income includes Rs. 212.45 lakhs and Rs.727.96 lakhs for the quarter and nine months ended 31st December, 2021 respectively relating to write back by the Parent Company of (i) certain credit balances of operational creditors, barred by the laws of limitation and not yet claimed by them, and (ii) Works Contract Tax liability no longer payable.
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place : Kolkata

Date : 14th February, 2022

For and on behalf of Board of Directors of
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, 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. The Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Qualified Conclusion

5. As stated in :
 - a) Note 5 to the Statement, interest on YTM basis amounting to Rs.1,534.35 lakhs and Rs4,495.44 lakhs for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2021 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.21,782.74 lakhs as at 31st December, 2021. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 2020 were also qualified in respect of this matter.



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- b) Note 6 to the Statement, interest expense of Rs.5,062.91 lakhs and Rs.14,645.03 lakhs on the Parent's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2021 respectively. The Auditor's Report for the year ended 31st March, 2021 and the Limited Review Report for the quarter and nine months ended 31st December, 2020 were 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 31st December, 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 nine months ended 31st December, 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 31st December, 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 1(one) subsidiary and 2 (two) joint ventures for the quarter and nine months ended 31st December, 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 31st December, 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. 212.45 lakhs and Rs.727.96 lakhs by the Parent in respect of certain credit balances, during the quarter and nine months ended 31st December, 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 31st December, 2021, included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.135.3 lakhs and Rs.512.64 lakhs, total net profit after tax of Rs.927.71 lakhs and Rs.893.75 lakhs and total comprehensive income of Rs.927.71 lakhs and Rs.893.77 lakhs, for the quarter and nine months ended 31st December, 2021 respectively. The Statement also includes the Group's share of net loss after tax of Rs.126.89 lakhs and Rs. 79.02 lakhs and total comprehensive expense of Rs. 130.61 lakhs and Rs.78.24 lakhs for the quarter and nine months ended 31st December, 2021 respectively in respect of 10(ten) associates and 3(three) 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 : 22055788ABZNDZ4437

Place : Kolkata
Date : 14th February, 2022

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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. 4th August, 2021)
9. Pondicherry Special Economic Zone Company Limited (w.e.f. 4th 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. 4th August, 2021)
7. SPML Bhiwandi Water Supply Infra Ltd.
8. SPML Bhiwandi Water Supply Management Ltd.
9. Subhash Kabini Power Corporation Ltd.
10. SPML Energy Ltd

Joint Ventures

1. Hydro-Comp Enterprises (India) Ltd.
2. MVV Water Utility Pvt. Ltd.
3. Gurha Thermal Power Company Ltd



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