

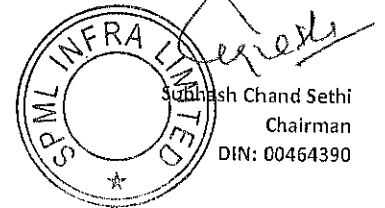
Statement of Standalone Unaudited Financial Results for the Three months and Nine months ended December 31, 2022

Particulars	(Rs. in lakhs)					
	Three months ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	15,247.06	13,498.82	24,859.08	41,513.83	62,510.74	85,309.69
b. Other Income	107.82	866.69	242.39	1,456.20	1,584.05	1,699.98
Total Income	15,354.88	14,365.51	25,101.47	42,970.03	64,094.79	87,009.67
2. Expenses						
a. Materials Consumed and Other Construction Expenses	13,543.28	11,557.77	22,292.58	35,903.92	55,572.91	74,125.74
b. Employee Benefits Expense	593.31	697.37	718.53	1,981.29	2,046.10	2,771.95
c. Finance Costs	584.45	309.85	469.00	1,916.59	1,041.23	3,228.46
d. Depreciation and Amortisation Expenses	70.74	71.32	90.22	217.98	312.06	389.82
e. Other Expenses	1,080.65	2,229.44	1,175.88	3,838.20	4,867.49	5,607.67
Total Expenses	15,872.43	14,865.75	24,746.21	43,857.98	63,839.79	86,123.64
3. Profit / (Loss) before tax (1 - 2)	(517.55)	(500.24)	355.26	(887.95)	255.00	886.03
4. Tax Expense						
a. Current Tax	-	-	107.38	52.29	107.38	329.58
b. Deferred Tax	-	-	(3.01)	-	(483.20)	(441.61)
5. Profit/(Loss) after Tax (3 - 4)	(517.55)	(500.24)	250.89	(940.24)	630.82	998.06
6. Other Comprehensive Income/(Expense)						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	10.22	(10.58)	(11.01)	12.23	(16.16)	(21.19)
Total Other Comprehensive Income/(Expense)	10.22	(10.58)	(11.01)	12.23	(16.16)	(21.19)
7. Total Comprehensive Income/(Expense) for the period (5 + 6)	(507.33)	(510.82)	239.88	(928.01)	614.66	976.87
8. Paid-up Equity Share Capital (par value of Rs. 2/- each)	994.90	994.90	819.45	994.90	819.45	874.95
9. Paid-up Compulsorily Convertible Preference Share Capital (par value of Rs. 100/- each)	1,777.47	1,777.47	-	1,777.47	-	3,404.93
10. Other Equity (excluding Revaluation Reserves)						28,885.09
11. Earnings per Equity share						
Earnings per Equity share (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	(1.09)*	(1.01)*	0.68*	(1.98)*	1.72*	2.68

For SPML Infra Limited

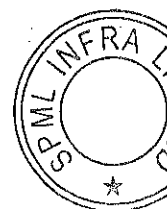


Date : February 13, 2023
Place : Kolkata



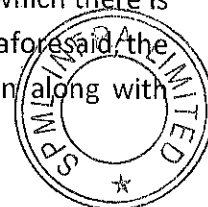
Notes to the Statement of Standalone Financial Results

1. The above unaudited standalone 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 13th February, 2023.
2. 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, 2022. The Company is in the process of formulating a resolution plan with the Lenders which is at an advanced stage of discussions and considering, inter alia, the favourable business environment in the sector in which the Company operates, it is quite hopeful that the Lenders will implement a resolution plan. The Management is confident that with the support of the Lenders and their ultimate approval of a resolution plan, 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.
3. Interest on YTM basis amounting to Rs.1,597.72 lakhs and Rs.4,681.08 lakhs for the quarter and nine months ended 31st December, 2022 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. The 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.
4. 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 Banks have been classified as non-performing asset. 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. 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 approval and implementation of a resolution plan, interest expense of Rs.6,025.38 lakhs and Rs.18,159.94 lakhs on the said borrowings have not been recognized for the quarter and nine months ended 31st December, 2022 respectively. Effect of the resolution plan would be provided in the financial statements of the Company as and when a 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter. Further, on the aforesaid grounds, in respect of certain other borrowings including those from related parties (i.e. borrowing other than from 'Lenders'), the company has not recognized interest expense of Rs.123.07 lakhs and Rs.369.07 lakhs for the quarter and nine months ended 31st December, 2022 respectively. 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.

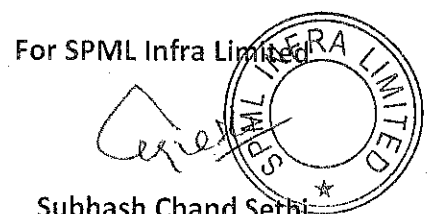
5. The company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the current financial difficulties being faced by the Company, as detailed in Note nos. 2 and 4 herein above, it has not been able to continue providing required 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, 2022 is Rs.263.94 lakhs and Rs.788.95 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.



6. Clients of the Company had foreclosed certain projects/contracts which are presently under arbitration/litigation proceedings. The management, based on the facts of the cases, is confident to realise the trade receivables as at 31st December, 2022 of Rs.7,372.07 lakhs related to the aforesaid projects/contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amount 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.
7. The Company has certain trade and other receivables of Rs.42,796.11 lakhs as at 31st December, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs.723.26 lakhs and Rs.2,126.84 lakhs during the quarter and nine months ended 31st December, 2022 respectively on such arbitration awards. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the legal proceedings would be in its favour.
8. Other Income during the quarter ended 31st December, 2022 includes Rs. 82.26 lacs towards write back of credit balances of certain creditors, deemed by the management to be no longer payable.
9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place: Kolkata
Date : 13th February, 2023



For SPML Infra Limited
Subhash Chand Sethi
Chairman
DIN : 00464390



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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and nine months ended 31st December, 2022 ("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.
4. The Statement includes the results of the 'Joint Operations' as given in the **Annexure** to this report.

Basis for Qualified Conclusion

5. As stated in:

- (i) Note no. 3 to the Statement, interest on YTM basis amounting to Rs. 1,597.72 lakhs and Rs. 4,681.08 lakhs for the quarter and nine months ended 31st December, 2022 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts, for the quarter and nine months ended 31st December, 2022 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs. 27,995.61 lakhs as at 31st December, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were also qualified in respect of this matter.



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- (ii) Note no. 4 to the Statement, interest expense of Rs.6,025.38 lakhs and Rs.18,159.94 lakhs on the Company's borrowings from certain financial creditors (banks & financial institutions) has not been recognised for the quarter and nine months ended 31st December, 2022 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, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2022 respectively. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were also qualified in respect of this matter. Further, Rs.123.07 lakhs and Rs.369.07 lakhs representing interest expense on the Company's borrowings from certain financial creditors (other than banks and financial institutions) has not been recognized for the quarter and nine months ended 31st December, 2022 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, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2022 respectively. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were also qualified in respect of this matter.
- (iii) Note no. 6 to the Statement, regarding the Company's trade receivables (net of ECL) as at 31st December, 2022 of Rs. 7,372.07 lakhs, 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 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:

- (i) Note no. 2 to the Statement which indicates that the Company has defaulted in payment of dues to financial creditors, is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2022. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note no. 2, the Company's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.





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- (ii) Note no. 5 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.
- (iii) Note no. 7 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 31st December, 2022 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.
- (iv) Note no. 8 to the Statement regarding writeback of certain credit balances aggregating to Rs. 82.26 lakhs, included in 'Other Income'.

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

Other Matters

8. (i) We did not review the financial statements/financial information / financial results of 3 (three) joint operations included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs. 1,127.42 lakhs and Rs.4,692.17 lakhs, total net loss after tax of Rs.0.30 lakh and total net profit after tax Rs.0.28 lakh, total comprehensive loss of Rs.0.30 lakh and total comprehensive income of Rs.0.28 lakh for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement. These financial statements / financial information / financial results have been reviewed by other auditors, whose review reports have been furnished to us by the management and our opinion 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 the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report
- (ii) 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.3,408.09 lakhs and Rs. 6,892.37 lakhs, total net profit after tax of Rs.0.92 lakhs and Rs 1.84 lakhs and total comprehensive income of Rs.0.92 lakhs and Rs 1.84 lakhs for the quarter and nine months ended 31st December, 2022 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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- (iii) 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 : 23055788BGYJPU4389

Place: Kolkata

Date: 13th February, 2023

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Annexure to the Limited Review Report on the Standalone Financial Results

List of 'Joint Operations' whose financial results are included in the Statement

1. SPML HCIL JV
2. SPML- CISC JV
3. JWIL- SPML (JV)
4. Simplex- Subhash JV
5. SPML-Shree Hari JV
6. SPML-JWIL JV
7. BCPL SPML JV



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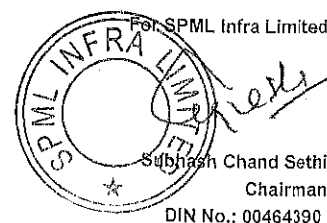
Statement of Consolidated Unaudited Financial Results for the Three months and Nine Months ended December 31, 2022

Rs. in Lakhs

Particulars	Three months ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	15,327.69	13,723.42	27,601.22	41,964.16	71,003.23	95,177.28
b. Other Income	265.92	1,163.98	239.48	1,938.92	1,787.73	2,933.65
Total Income	15,593.61	14,887.40	27,840.70	43,903.08	72,770.96	98,110.93
2. Expenses						
a. Materials Consumed and Other Construction Expenses	13,620.81	11,779.56	25,043.14	36,348.35	64,137.97	83,976.53
b. Employee Benefits Expense	606.38	706.60	730.83	2,011.76	2,077.10	2,820.90
c. Finance Cost	600.73	314.46	477.24	1,939.73	1,126.06	3,287.74
d. Depreciation and Amortisation Expenses	73.57	74.11	93.08	226.42	320.42	401.06
e. Other Expenses	1,085.59	2,874.14	1,159.09	4,566.94	4,794.12	7,817.68
Total Expenses	15,986.08	15,748.87	27,503.38	45,093.20	72,455.67	98,303.91
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	(392.47)	(861.47)	337.32	(1190.12)	315.29	(192.98)
4. Tax Expense						
a. Current Tax	9.91	-	108.76	62.20	108.76	345.65
b. Deferred Tax	115.66	(0.55)	(3.70)	114.57	(485.28)	(458.00)
	125.57	(0.55)	105.06	176.77	(376.52)	(112.35)
5. Profit/(Loss) before share of Profit/(Loss) of Associates and Joint Ventures (3-4)	(518.04)	(860.92)	232.26	(1366.89)	691.81	(80.63)
Share of Profit/(Loss) of Associates and Joint Ventures	8.94	(5.93)	(131.18)	32.57	(88.06)	66.74
Non - controlling Interest	52.47	(57.17)	(7.74)	(5.23)	(7.31)	(46.08)
6. Profit/(Loss) after Tax	(561.57)	(809.68)	108.82	(1329.09)	631.06	32.19
7. Other Comprehensive Income/(Expense)						
Items not to be reclassified subsequently to Profit or Loss (net of tax)						
- Gain/(Loss) on fair value of defined benefit plans	10.22	(10.58)	(11.01)	12.23	(16.16)	(21.20)
Total Other Comprehensive Income/(Expense)	10.22	(10.58)	(11.01)	12.23	(16.16)	(21.20)
8. Total Comprehensive Income/(Loss) for the period (6+7)	(551.35)	(820.26)	97.81	(1316.86)	614.90	10.99
9. Paid-up Equity Share Capital (par value of Rs. 2/- each)	994.90	994.90	819.45	994.90	819.45	874.95
10. Paid-up Compulsorily Convertible Preference Share Capital (par value of Rs. 100/- each)	1,777.47	1,777.47	-	1,777.47	-	3,404.93
11. Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	27,705.58
13. Earnings per Equity Share						
Earnings per Equity share (Basic and Diluted) (in Rupees)						
*(not annualized) (par value Rs. 2/- each)	(1.18) *	(1.64) *	0.30 *	(2.80) *	1.72 *	0.09

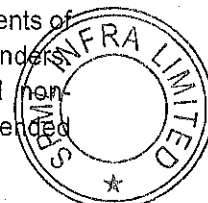
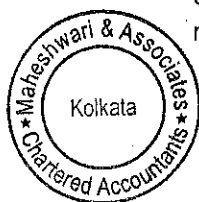


Dated: 13th February, 2023
Place: Kolkata



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 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 13th February, 2023.
3. The Parent Company has been facing financial crisis since last few financial years and with effect from the financial year 2019-20, the Parent 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, 2022. The Parent Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions and considering, inter alia, the favourable business environment in the sector in which the Parent Company operates, it is quite hopeful that the Lenders will implement a resolution plan. The Management is confident that with the support of the Lenders and their ultimate approval of a resolution plan, 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.
4. Interest on YTM basis amounting to Rs. 1,597.72 lakhs and Rs. 4,681.08 lakhs for the quarter and nine months ended 31st December, 2022 respectively have 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. The 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.
5. 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, alongwith levy of excess margin & 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 Banks have been classified as non performing asset. 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. 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 approval and implementation of a resolution plan, interest expense of Rs.6,025.38 lakhs and Rs. 18,159.94 lakhs on the said borrowings have not been recognized for the quarter and nine months ended 31st December, 2022 respectively. Effect of the resolution plan would be provided in the financial statements of the Parent Company as and when a plan is finally approved and implemented by the lender. 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter. Further, on the aforesaid grounds, in respect of certain other borrowings (i.e. borrowing other than from 'Lenders'), the Parent Company has not recognized interest expense of Rs.123.07 lakhs and Rs.369.07 lakhs for the quarter and nine months ended 31st December, 2022 respectively. 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.

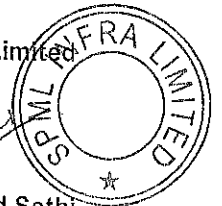
6. Clients of the Parent Company had foreclosed certain projects/contracts which are presently under arbitration/litigation proceedings. The management, based on the facts of the cases, is confident to realise the trade receivables as at 31st December, 2022 of Rs.7,372.07 lakhs related to the aforesaid projects / contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amount 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were similarly modified in respect of this matter.
7. The Parent Company made all the efforts to obtain the requisite financial statements / financial information / financial results of 1(one) subsidiary, 1(one) Associate and 4(four) Joint Venture Companies, for the quarter and nine months ended 31st December, 2022. However, in their absence, the consolidated financial results for the said period have been prepared without considering the financial impact of such financial statements / financial information/ financial results of the said such companies. Further, the management has assessed that such financial statements/financial information/financial results are not material to the overall consolidated financial results for the quarter and nine months ended 31st December, 2022.
8. The Parent Company has certain trade and other receivables of Rs. 42,796.11 lakhs as at 31st December, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 723.26 lakhs and Rs. 2,126.84 lakhs during the quarter and nine months ended 31st December, 2022 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 during the quarter ended 31st December, 2022 includes Rs. 82.26 lacs towards write back of credit balances of certain creditors of the Parent Company, deemed by the management to be 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 : 13th February, 2023

For SPML Infra Limited

A handwritten signature in black ink, appearing to read "Subhash Chand Sethi".



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, 2022 ("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:

- (i) Note no. 4 to the Statement, interest on YTM basis amounting to Rs.1, 597.72 lakhs and Rs.4,681.08 lakhs for the quarter and nine months ended 31st December, 2022 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts, for the quarter and nine months ended 31st December, 2022 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.27,995.61 lakhs as at 31st December, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, interest expense of Rs. 6,025.38 lakhs and Rs. 18,159.94 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, 2022 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, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2022 respectively. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 were also qualified in respect of this matter. Further, Rs. 123.07 lakhs and Rs. 369.07 lakhs representing interest expense on the Parent's borrowings from certain financial creditors (other than banks and financial institutions) has not been recognized for the quarter and nine months ended 31st December, 2022 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, loss before tax, loss after tax and total comprehensive expense would have been higher to the extent of the aforesaid amounts for the quarter and nine months ended 31st December, 2022 respectively. The Auditor's Report for the year ended 31st March, 2022 was also qualified in respect of this matter.
- (iii) Note no. 6 to the Statement, regarding the Parent's trade receivables (net of ECL) as at 31st December, 2022 of Rs. 7,372.07 lakhs, 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, 2022 and the Limited Review Report for the quarter and nine months ended 31st December, 2021 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.





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Emphasis of Matters

7. We draw attention to:

- (i) Note no. 3 to the Statement which indicates that the Parent has defaulted in payment of dues to financial creditors, is facing working capital constraints and its borrowal facilities are irregular with financial creditors as at 31st December, 2022. 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 Parent's Board of Directors is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement.
- (ii) Note no. 7 to the Statement, regarding unavailability of financial statements/financial information/financial results of 1(one) subsidiary, 4(four) joint ventures and 1(one) associate company for the quarter and nine months ended 31st December, 2022. 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.
- (iii) Note no. 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 31st December, 2022 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.
- (iv) Note no. 9 to the Statement regarding writeback of certain credit balances by the Parent aggregating to Rs.82.26 lakhs, included in 'Other Income'.

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

Other Matters

- 8.(i) We did not review the financial statements/financial information / financial results of 1 (one) subsidiary included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.0.29 lakh and Rs.34.49 lakhs, total net loss after tax of Rs.3.34 lakhs and Rs.580.03 lakhs , total comprehensive loss of Rs.3.34 lakhs and Rs.580.03 lakhs for the quarter and nine months ended on 31st December, 2022 respectively, as considered in the Statement. These financial statements / financial information / financial results have been reviewed by other auditor, whose review report has been furnished to us by the Parent's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary company, is based solely on the review report of such other auditor and on the procedures performed by us as stated in para 3 to this report.
- (ii) We did not review the financial statements / financial information / financial results of 6(six) subsidiaries for the quarter and nine months ended 31st December, 2022 included in the statement, whose financial statements / financial information / financial results reflect total revenues of Rs.238.43 lakhs and Rs.919.58 lakhs, total profit after tax of Rs.85.74 lakhs and Rs.118.03 lakhs and total comprehensive income of. Rs.85.74 lakhs and Rs.118.03 lakhs for the quarter and nine months ended 31st December, 2022 respectively. The Statement also includes the Group's share of net loss after tax of Rs.11.38 lakhs and net profit after tax of Rs.16.19 lakhs and total comprehensive expense of Rs.11.38 lakhs and total comprehensive income of Rs.16.19 lakhs for the quarter and nine months ended 31st December, 2022 respectively in respect of 6(six) associates and 1(one)



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joint venture whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed/unaudited, management certified financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Parent's Board of Directors, these unaudited and management certified financial statements/financial information /financial results are not material to the Statement.

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 : 23055788BGYJPV4621

Place: Kolkata

Date: 13th February, 2022

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Annexure to the Limited Review Report on the Standalone Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

1. Allahabad Waste Processing Co. Ltd.
2. Doon Valley Waste Management Private Ltd
3. Mathura Nagar Waste Processing Co. Pvt. Ltd.
4. SPML Utilities Limited
5. SPML Infrastructure Limited
6. Sanmati Infra Developers Private Limited
7. Pondicherry Sez Co. Ltd.

Associates

1. SPMLIL- Amrutha Construction Pvt Ltd
2. Madurai Municipal Waste Processing Co. Pvt. Ltd.
3. SPML Energy Limited
4. Binwa Power Company Private Limited
5. Spml Bhiwandi Water Supply Management Ltd.
6. Spml Bhiwandi Water Supply Infra Ltd.

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.



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