

13th February, 2024

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
(BSE Scrip Code: 500402)

Sub: Outcome of Board Meeting

Dear Sirs,


With reference to the captioned subject and in terms of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on 13th February, 2024, interalia, has considered and approved :

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter and nine months ended 31st December, 2023 along with the Limited Review Report of Statutory Auditors thereon.

Further the Board Meeting Commenced at 4.45 P.M and concluded at 7.00 P.M.

Kindly take the above on record.

Thanking you,
For SPML Infra Limited


Subhash Chand Sethi
Chairman
(00464390)

SPML INFRA LIMITED

CIN : L40106DL 1981PLC012228

113, Park Street, South Block, 7th Floor, Kolkata 700016

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Regd. Office : F-27/2, Okhla Industrial Area, Phase-II, New Delhi - 110020



Statement of Standalone Unaudited Financial Results for the three months and nine months ended December 31, 2023

Particulars	Rs. in Lakhs					
	Three months ended			Nine months ended		Year ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1. Revenue						
a. Revenue from Operations	25,151.80	25,337.99	15,247.06	85,519.59	41,513.83	87,779.58
b. Other Income	756.07	58.22	107.82	1,190.19	1,456.20	1,931.21
Total Income	25,907.87	25,396.21	15,354.88	86,709.78	42,970.03	89,710.79
2. Expenses						
a. Materials consumed and other construction expenses	23,830.70	23,660.30	13,745.24	80,959.49	36,472.01	76,478.37
b. Employee Benefits Expense	611.27	611.93	593.31	1,849.99	1,981.29	2,648.06
c. Finance Costs	258.38	150.06	382.49	654.81	1,348.50	4,982.83
d. Depreciation and Amortisation Expenses	50.98	54.86	70.74	164.80	217.98	297.51
e. Other Expenses	986.20	851.81	1,080.65	2,765.01	3,838.20	5,038.03
Total Expenses	25,737.53	25,328.96	15,872.43	86,394.10	43,857.98	89,444.80
3. Profit / (Loss) before Tax (1 - 2)	170.34	67.25	(517.55)	315.68	(887.95)	265.99
4. Tax Expense						
a. Current Tax	72.41	14.18	-	97.49	52.29	54.94
b. Deferred Tax	-	-	-	-	-	-
	72.41	14.18	-	97.49	52.29	54.94
5. Profit/(Loss) after Tax (3 - 4)	97.93	53.07	(517.55)	218.19	(940.24)	211.05
6. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	14.32	11.81	14.85	10.02	17.78	10.31
- Income Tax relating to above	(4.47)	(3.68)	(4.63)	(3.13)	(5.55)	(3.22)
Total Other Comprehensive Income/(Expense)	9.85	8.13	10.22	6.89	12.23	7.09
7. Total Comprehensive Income/(Expense) for the period (5 + 6)	107.78	61.20	(507.33)	225.08	(928.01)	218.14
8. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,066.00	1,066.00	994.90	1,066.00	994.90	994.90
9. Paid-up Compulsorily Convertible Preference Share Capital (par value of Rs. 100/- each)	-	-	1,777.47	-	1,777.47	1,777.47
10. Other Equity (excluding revaluation reserves)	-	-	-	-	-	32,174.13
11. Earnings per Equity share						
Earnings per Equity share (Basic and Diluted) (in Rupees) *(not annualized for interim periods) (par value Rs. 2/- each)	0.20 *	0.11 *	(1.09) *	0.45 *	1.98 *	0.44

Date: February 13, 2024
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Subhash Chand Sethi
Chairman
DIN: 00464390

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, 2024.
2. The Company has been facing financial crisis since last few financial years due to various reasons as stated in Note no. 4 below, owing to which it's borrowing facilities with banks (hereinafter referred to as "Lenders") were irregular. Accordingly, vide Deed of Assignment dated 29th August, 2023, the consortium of Lenders assigned/transferred the outstanding debt granted to the company in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has appointed India Debt Reconstruction Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services. The Company has submitted it's resolution plan to IDRCL and the discussions with IDRCL for overall resolution of debt are at an advanced stage. Further, under a voluntary settlement scheme notified by the Government under Vivad se Vishwas II (Contractual Disputes), the Company expects to resolve certain long-standing contractual disputes involving government agencies, so as to bring a finality to the ongoing arbitration proceedings and thereby improve the liquidity of the Company.

Pending such resolution, the Company continues to disclose the outstanding loans, including interest recognized in the books of accounts, in the financial results as per balances appearing in it's Books of Accounts as per agreements with the respective Lenders.

Considering the aforesaid developments and the favourable business environment in the sector in which the Company operates, the Management is confident that 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.1,733.92 lakhs and Rs.5,080.14 lakhs for the quarter and nine months ended 31st December, 2023 respectively have not been provided on Optionally Convertible Debentures ('OCDs') issued to Lenders under S4A scheme (the OCD's, along with loans, are the subject matter of the Assignment and the discussions with IDRCL towards resolution of overall debt, referred to in Note 2 above). The Statutory Auditor's Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were similarly modified in respect of this matter. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.33,964.36 lakhs as at 31st December, 2023.



4. The operations of the Company have suffered in the last few years mainly due to covid -induced 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, 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 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, wef 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, with effect from 1st November, 2019, the Company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts (except for recognizing Rs. 3,419.41 lakhs during the quarter ended 31st March, 2023 towards part of interest charged by banks in the bank statements, from 1st November, 2019 onwards). Accordingly, interest expense of Rs.5,858.46 lakhs and Rs. 18,314.93 lakhs on the said borrowings have not been recognized for the quarter and nine months ended 31st December, 2023 respectively. Further, since 1st November, 2019, the total liability not provided for in respect of such interest on YTM basis is Rs.76,747.88 lakhs as at 31st December, 2023. Subsequently, as detailed in Note 2 above, the consortium of lenders have assigned the outstanding debt in favour of NARCL and the Company is in discussion with IDRCL for overall resolution of debt (including unpaid interest). Statutory Auditor's 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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, 2023 respectively. Statutory Auditor's 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, 2023 and the Statutory Auditors' Limited Review Report for the quarter and nine months ended 31st December, 2022 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 Notes 2 and 4 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 along with 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, 2023 is Rs.174.49 lakhs and Rs. 608.13 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 retains 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 recover / realise the trade receivables as at 31st December, 2023 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were similarly modified in respect of this matter.
7. The Company has certain trade and other receivables of Rs. 45,806 lakhs as at 31st December, 2023 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 778.17 lakhs and Rs. 2,284.10 lakhs during the quarter and nine months ended 31st December, 2023 respectively on such arbitration awards. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the legal proceedings would be in its favour.
8. Other Income includes Rs. 666.16 lakhs and Rs. 820.90 lakhs for the quarter and nine months ended 31st December, 2023 respectively relating to write back of credit balances of certain creditors, deemed by the management to be no longer payable.
9. During the quarter ended 30th June, 2023, the Company approved the Grant of 19,50,698 Stock Options to eligible employees under it's Employee Stock Option Scheme, 2021. Expense of Rs.50.74. lakhs and Rs.118.39 lakhs in this respect, for the quarter and nine months ended 31st December, 2023 respectively, has been recognised under "Employee Benefits Expense".
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Date : Kolkata
Date : 13th February, 2024

For SPML Infra Limited



Subhash Chand Sethi
Subhash Chand Sethi
Chairman
DIN : 00464390



MAHESHWARI & ASSOCIATES

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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, 2023 ("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. 1,733.92 lakhs and Rs. 5080.14 lakhs for the quarter and nine months ended 31st December, 2023 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts, for the quarter and nine months ended 31st December, 2023 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs. 33,964.36 lakhs as at 31st December, 2023. The Auditor's Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were also qualified in respect of this matter.





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- (ii) Note no. 4 to the Statement, interest expense of Rs. 5,858.46 lakhs and Rs.18,314.93 lakhs on the Company's borrowings from certain financial creditors (banks/ARCs) has not been recognised for the quarter and nine months ended 31st December, 2023 respectively. Further, interest expense of Rs.123.07 lakhs and Rs. 369.07 lakhs on the Company's borrowings from certain financial creditors (other than banks/ARCs) has also not been recognized for the quarter and nine months ended 31st December, 2023 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, 2023 respectively. Further, since 1st November 2019, the total liability not provided for in respect of such interest on YTM basis is Rs.76,747.88 lakhs and Rs. 2,038.13 lakhs as at 31st December, 2023 regarding certain financial creditors (banks/ARCs) and certain financial creditors (other than banks/ARCs) respectively. The Auditor's Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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, 2023 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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's borrowing facilities with the lenders were irregular and the consortium of lenders assigned the debt in favour of an Asset Reconstruction Company during the quarter ended 30th September, 2023. Based on the 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, 2023 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. 820.90 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 4 (four) joint operations included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs. 7,254.59 lakhs and Rs. 21,131.59 lakhs, total net profit of Rs. 16.38 lakh and Rs. 30.73 lakhs and total comprehensive income of Rs. 16.38 lakh and Rs. 30.73 lakhs for the quarter and nine months ended 31st December, 2023 respectively, as considered in the accompanying Statement. These financial statements / financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Company's 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. 274.52 lakhs and Rs. 3,929.12 lakhs, total net loss of Rs.0.81 lakhs and Rs NIL and total comprehensive loss of Rs.0.81 lakhs and Rs NIL for the quarter and nine months ended 31st December, 2023 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.





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- (iii) 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 these matters.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 24055788BKFELC2918

Place: Kolkata

Date: 13th February, 2024



MAHESHWARI & ASSOCIATES

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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
8. PNC-SPML JV-Moradabad



Statement of Consolidated Financial Results for the three months and nine months ended December 31, 2023

Rs. in Lakhs

Particulars	Three months ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	25,223.61	25,390.42	15,327.69	85,776.14	41,964.16	88,314.31
b. Other Income	869.49	303.47	295.92	1,640.77	1,938.92	2,753.77
Total Income	26,093.10	25,693.89	15,593.61	87,416.91	43,903.08	91,068.08
2. Expenses						
a. Materials Consumed and Other Construction Expenses	23,842.49	23,917.33	13,822.77	81,445.00	36,916.44	77,003.30
b. Employee Benefits Expense	627.27	616.13	605.38	1,873.03	2,011.76	2,683.03
c. Finance Cost	274.59	152.32	398.77	677.28	1,371.64	5,025.68
d. Depreciation and Amortisation Expenses	54.00	61.98	73.57	182.07	226.42	319.16
e. Other Expenses	1,108.68	835.65	1,085.59	2,888.27	4,566.94	5,747.54
Total Expenses	25,907.03	25,583.42	15,986.08	87,065.65	45,093.20	90,778.71
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	186.07	110.47	(392.47)	351.26	(1190.12)	289.37
4. Share of Profit/(Loss) of Associates and Joint Ventures	3.70	4.93	8.94	8.63	32.57	3.21
5. Total Profit / (Loss) before Tax (3+4)	189.77	115.40	(383.53)	359.89	(1157.55)	292.58
6. Tax Expense						
a. Current Tax	78.63	14.18	9.91	103.71	62.20	261.45
b. Deferred Tax	(2.74)	64.04	115.66	60.54	114.57	(2.68)
	75.89	78.22	125.57	164.25	176.77	258.77
7. Profit/(Loss) after Tax	113.88	37.18	(509.10)	195.64	(1334.32)	33.81
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	14.31	11.82	14.85	10.02	17.78	9.55
- Income Tax relating to above	(4.47)	(3.69)	(4.63)	(3.13)	(5.55)	(2.98)
Total Other Comprehensive Income/(Expense)	9.84	8.13	10.22	6.89	12.23	6.57
9. Total Comprehensive Income/(Expense) for the period (7+8)	123.72	45.31	(498.88)	202.53	(1322.09)	40.38
Net Profit attributable to:						
Owners of the company	111.08	34.40	(561.57)	190.48	(1329.09)	39.09
Non - controlling Interest	2.80	2.78	52.47	5.16	(5.23)	(5.28)
Other Comprehensive Income/(Expense) attributable to:						
Owners of the company	9.84	8.13	10.22	6.89	12.23	6.57
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the company	120.92	42.53	(551.35)	197.37	(1316.86)	45.66
Non-Controlling Interest	2.80	2.78	52.47	5.16	(5.23)	(5.28)
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,066.00	1,066.00	994.90	1,066.00	994.90	994.90
11. Paid-up Compulsorily Convertible Preference Share Capital (par value of Rs. 100/- each)	-	-	1,777.47	-	1,777.47	1,777.47
12. Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	32,174.13
13. Earnings per Equity Share						
Earnings per Equity share (Basic and Diluted) (in Rupees) (not annualized) (par value Rs. 2/- each)	0.23 *	0.07 *	(1.18) *	0.39 *	(2.80) *	0.08

Date: February 13, 2024
Place: Kolkata



For SPML Infra Limited

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 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, 2024.
3. The Parent Company has been facing financial crisis since last few financial years due to various reasons as stated in Note no. 5 below, owing to which it's borrowing facilities with banks (hereinafter referred to as "Lenders") were irregular. Accordingly, vide Deed of Assignment dated 29th August, 2023, the consortium of lenders assigned/transferred the outstanding debt granted to the Parent Company in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has appointed India Debt Reconstruction Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services. The Parent Company has submitted it's resolution plan to IDRCL and the discussions with IDRCL for overall resolution of debt are at an advanced stage. Further, under a voluntary settlement scheme notified by the Government under Vivad se Vishwas II (Contractual Disputes), the Parent Company expects to resolve certain long-standing contractual disputes involving government agencies, so as to bring a finality to the ongoing arbitration proceedings and thereby improve the liquidity of the Parent Company.

Pending such resolution, the Parent Company continues to disclose the outstanding loans, including interest recognized in the books of accounts, in the financial results as per balances appearing in it's Books of Accounts as per agreements with the respective lenders.

Considering the aforesaid developments and the favourable business environment in the sector in which the Parent Company operates, the Management is confident that 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. 1,733.92 lakhs and Rs. 5,080.14 lakhs for the quarter and nine months ended 31st December, 2023 respectively have not been provided on Optionally Convertible Debentures ('OCDs') issued to Lenders under S4A scheme by the Parent Company (the OCD's, along with loans, are the subject matter of the Assignment and the discussions with IDRCL towards resolution of overall debt, referred to in Note 3 above). The Statutory Auditor's Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were similarly modified in respect of this matter. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.33,964.36 lakhs as at 31st December, 2023.



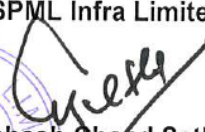
5. The operations of the Group have suffered in the last few years mainly due to covid-induced economic slowdown as well as various actions and inactions by various Government bodies/ authorities, including factors beyond the control of the Group or its management. The major clients/ customers of the 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, wef 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, with effect from 1st November, 2019, the Parent Company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts (except for recognizing Rs. 3,419.41 lakhs during the quarter ended 31st March, 2023 towards part of interest charged by banks in the bank statements, from 1st November, 2019 onwards). Accordingly, interest expense of Rs. 5858.46 lakhs and Rs. 18,314.93 lakhs on the said borrowings have not been recognized for the quarter and nine months ended 31st December, 2023 respectively. Further, since 1st November, 2019, the total liability not provided for in respect of such interest on YTM basis is Rs.76,747.88 lakhs as at 31st December, 2023. Subsequently, as detailed in Note 3 above, the consortium of lenders have assigned the outstanding debt in favour of NARCL and the Parent Company is in discussion with IDRCL for overall resolution of debt (including unpaid interest). Statutory Auditor's 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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 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, 2023 respectively. Statutory Auditor's 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, 2023 and the Statutory Auditors' Limited Review Report for the quarter and nine months ended 31st December, 2022 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 recover / realise the trade receivables as at 31st December, 2023 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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 2(two) Subsidiaries, 2(two) Associates and 4(four) Joint Venture Companies, for the quarter and nine months ended 31st December, 2023. 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. 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, 2023.
8. The Parent Company has certain trade and other receivables of Rs.45,806.00 lakhs as at 31st December, 2023 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 778.17 lakhs and Rs. 2,284.10 during the quarter and nine months ended 31st December, 2023 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. 666.16 lakhs and Rs. 820.90 lakhs for the quarter and nine months ended 31st December, 2023 respectively relating to write back of credit balances of certain creditors of the Parent Company, deemed by the management to be no longer payable.
10. During the quarter ended 30th June, 2023, the Parent Company approved the Grant of 19,50,698 Stock Options to eligible employees under its Employee Stock Option Scheme, 2021. Expense of Rs. 50.74 lakhs and Rs. 118.39 lakhs in this respect, for the quarter and nine months ended 31st December, 2023 respectively, has been recognised under "Employee Benefits Expense".
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Date : Kolkata
Date : 13th February, 2024



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN : 00464390





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and nine months ended 31st December, 2023 ("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.1,733.92 lakhs and Rs.5,080.14 lakhs for the quarter and nine months ended 31st December, 2023 respectively was not provided on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme by the Parent, which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had such interest expense been recognised, the finance costs, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts, for the quarter and nine months ended 31st December, 2023 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs. 33,964.36 lakhs as at 31st December, 2023. The Auditor's Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were also qualified in respect of this matter.





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- (ii) Note no. 5 to the Statement, interest expense of Rs. 5,858.46 lakhs and Rs. 18,314.93 lakhs on the Parent's borrowings from certain financial creditors (banks/ARCs) has not been recognized for the quarter and nine months ended 31st December, 2023 respectively. Further, interest expense of Rs. 123.07 lakhs and Rs. 369.07 lakhs on the Parent's borrowings from certain financial creditors (other than banks/ARCs) has also not been recognized for the quarter and nine months ended 31st December, 2023 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, 2023 respectively. Further, since 1st November 2019, the total liability not provided for in respect of such interest on YTM basis is Rs.76,747.88 lakhs and Rs. 2,038.73 lakhs as at 31st December, 2023 regarding certain financial creditors (banks/ARCs) and certain financial creditors (other than banks/ARCs) respectively. The Auditor's Report for the year ended 31st March, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 were 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, 2023 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, 2023 and the Limited Review Report for the quarter and nine months ended 31st December, 2022 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. 3 to the Statement which indicates that the Parent's borrowing facilities with the lenders were irregular and the consortium of lenders assigned the debt in favour of an Asset Reconstruction Company during the quarter ended 30th September, 2023. Based on the 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 2(two) subsidiary, 4(four) joint ventures and 2(two) associate company for the quarter and nine months ended 31st December, 2023. 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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- (iii) Note no. 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 31st December, 2023 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 credit balances of certain creditors of the Parent Company, deemed by the management to be no longer payable.

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 6(six) subsidiary for the quarter and nine months ended 31st December, 2023 included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.173.20 lakh and Rs.719.19 lakhs, total net profit/(loss) after tax of Rs.39.07 lakhs and Rs. (48.83) lakhs and total comprehensive income/(loss) of Rs.39.07 lakhs and Rs.(48.83) lakhs for the quarter and nine months ended on 31st December, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 12.39 lakhs and net profit after tax of Rs. 17.31 lakhs and total comprehensive income of Rs. 12.39 lakhs and total comprehensive income of Rs. 17.31 lakhs for the quarter and nine months ended 31st December, 2023 respectively in respect of 4(four) associates and 1(one) joint ventures 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. reviewed by us.

Our report on the Statement is not modified in respect of this matter.

For Maheshwari & Associates
Chartered Accountants
FRN: B11008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 24055788BKFELD5606

Place: Kolkata
Date: 13th February, 2024



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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. Mathura Nagar Waste Processing Co. Pvt. Ltd.
3. SPML Utilities Limited
4. SPML Infrastructure Limited
5. Pondicherry Sez Co. Ltd.
6. Madurai Municipal Waste Processing Co. Pvt. Ltd.

Associates

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

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.

