

14th November, 2022

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 14th November, 2022, interalia, has considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2022 along with the Limited Review Report of Statutory Auditors thereon.
2. Mr. Charan Singh Independent Director of the Company has tendered his resignation from the close of the business hour of 14th November, 2022 vide his e-mail dated 14.11.2022 from the position of Director of the Company. Mr. Singh informed the Board that he has been appointed as Technical Member in NCLT which is a full time assignment; hence he will not be able to continue as an Independent Director in the Company. (E-mail attached)
3. Request for re-classification of the names of Mrs. Maina Devi Sethi, Mrs. Shilpa Sethi, Mr. Abhinandan Sethi, M/s SPM Engineers Ltd, M/s Abhinandan Enterprises Pvt. Ltd, M/s Rishab Commercials Pvt. Ltd and M/s Sonal Agencies Pvt. Ltd, from the Promoter/Promoter Group Category of the Company to Public category, subject to the approval of the Shareholders and Stock Exchanges and or such other approval, if any as may be necessary in this regard.

Kindly take the above on record.

Thanking you,
For SPML Infra Limited,

Swati Agarwal

Swati Agarwal
Company Secretary



SPML INFRA LIMITED

CIN: L40106DL1981PLC012228

22, Camac Street, Block-A, 3rd Floor, Kolkata- 700 016

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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 Six months ended September 30, 2022

| Particulars | Rs. in lakhs | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|
| | Three months ended | | | Six months ended | | Year ended |
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue | | | | | | |
| a. Revenue from Operations | 13,498.82 | 12,767.95 | 19,349.20 | 26,266.77 | 37,651.66 | 85,309.69 |
| b. Other Income | 866.69 | 481.69 | 251.37 | 1,348.38 | 1,341.66 | 1,699.98 |
| Total Income | 14,365.51 | 13,249.64 | 19,600.57 | 27,615.15 | 38,993.32 | 87,009.67 |
| 2. Expenses | | | | | | |
| a. Materials consumed and other construction expenses | 11,557.77 | 10,802.87 | 17,223.78 | 22,360.64 | 33,280.33 | 74,125.74 |
| b. Employee Benefits Expense | 697.37 | 690.61 | 636.07 | 1,387.98 | 1,327.57 | 2,771.95 |
| c. Finance Costs | 309.85 | 1,022.29 | 298.71 | 1,332.14 | 572.33 | 3,228.46 |
| d. Depreciation and Amortisation Expenses | 71.32 | 75.92 | 112.17 | 147.24 | 221.84 | 389.82 |
| e. Other Expenses | 2,229.44 | 528.11 | 646.97 | 2,757.55 | 3,691.61 | 5,607.67 |
| Total Expenses | 14,865.75 | 13,119.80 | 18,917.70 | 27,985.55 | 39,093.68 | 86,123.64 |
| 3. Profit / (Loss) before tax (1 - 2) | (500.24) | 129.84 | 682.87 | (370.40) | (100.36) | 886.03 |
| 4. Tax Expense | | | | | | |
| a. Current Tax | - | 52.29 | - | 52.29 | - | 329.58 |
| b. Deferred Tax | - | - | 51.86 | - | (480.19) | (441.61) |
| | - | 52.29 | 51.86 | 52.29 | (480.19) | (112.03) |
| 5. Profit/(Loss) after Tax (3 - 4) | (500.24) | 77.55 | 631.01 | (422.69) | 379.83 | 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 | (10.58) | 12.59 | (35.87) | 2.01 | (5.15) | (21.19) |
| Total Other Comprehensive Income/(Expense) | (10.58) | 12.59 | (35.87) | 2.01 | (5.15) | (21.19) |
| 7. Total Comprehensive Income/(Expense) for the period (5 + 6) | (510.82) | 90.14 | 595.14 | (420.68) | 374.68 | 976.87 |
| 8. Paid-up Equity Share Capital (par value of Rs. 2/- each) | 994.90 | 940.04 | 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) | (1.01)* | 0.17* | 1.72* | (0.85)* | 1.04* | 2.68 |

Date: November 14, 2022
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman

DIN: 00464390



SPML INFRA LIMITED
Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020
Tel: +91-0124-3944555; Fax- +91-0124-3983201
Website: www.spml.co.in; Email: info@spml.co.in
CIN: L40106DL1981PLCO12228

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2022

| Particulars | Rs. in lakhs | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2022 | As at March 31, 2022 |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 9,086.65 | 9,372.67 |
| (b) Right of Use Assets | 4.17 | 5.56 |
| (c) Intangible Assets | 55.15 | 41.76 |
| (d) Financial Assets | | |
| (i) Investments | 10,290.53 | 10,290.59 |
| (ii) Trade Receivables | 18,298.06 | 16,128.46 |
| (iii) Loans | 11,221.05 | 11,433.29 |
| (iv) Other Financial Assets | 3,041.61 | 2,723.93 |
| (e) Deferred Tax Assets | 11,855.51 | 11,856.42 |
| (f) Other Non-Current Assets | 33,871.37 | 32,744.38 |
| | 97,724.10 | 94,597.06 |
| Current assets | | |
| (a) Inventories | 7,642.49 | 9,023.06 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,10,535.71 | 1,11,353.81 |
| (ii) Cash and Cash Equivalents | 947.57 | 3,942.52 |
| (iii) Other Bank Balances | 157.40 | 195.29 |
| (iv) Other Financial Assets | 21,727.04 | 24,406.85 |
| (c) Other Current Assets | 9,670.52 | 13,067.69 |
| | 1,50,680.73 | 1,61,989.22 |
| TOTAL ASSETS | 2,48,404.83 | 2,56,586.28 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 994.90 | 874.95 |
| (b) Compulsorily Convertible Preference Share | 1,777.47 | 3,404.93 |
| (c) Other Equity | 31,535.31 | 28,885.09 |
| TOTAL EQUITY | 34,307.68 | 33,164.97 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 59,139.39 | 61,028.33 |
| (ii) Lease Liability | 1.34 | 2.77 |
| (iii) Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 8,471.88 | 7,036.15 |
| (iv) Other Financial Liabilities | 6,868.76 | 6,923.23 |
| (b) Provisions | 302.75 | 301.56 |
| | 74,784.12 | 75,292.04 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,09,710.83 | 1,13,192.37 |
| (ii) Lease Liability | 2.43 | 2.43 |
| (iii) Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | 904.35 | 1,003.95 |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 23,942.13 | 28,633.53 |
| (iv) Other Financial Liabilities | 2,785.20 | 2,837.59 |
| (b) Other Current Liabilities | 1,814.43 | 2,305.75 |
| (c) Provisions | 153.66 | 153.65 |
| | 1,39,313.03 | 1,48,129.27 |
| TOTAL LIABILITIES | 2,14,097.15 | 2,23,421.31 |
| TOTAL EQUITY AND LIABILITIES | 2,48,404.83 | 2,56,586.28 |

Date: November 14, 2022
Place: Kolkata



For SPML Infra Limited

(Signature)
Subhash Chand Sethi
Chairman
DIN: 00464390



SPML INFRA LIMITED

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CIN: L40106DL1981PLCO12228

Statement of Standalone Unaudited Cash Flow Statement for the Six months ended September 30, 2022

| Particulars | Rs. in lakhs | |
|---|--|--------------------------------------|
| | For the six months ended September 30, 2022 | For the year ended March 31, 2022 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Total Profit / (Loss) before tax | (370.40) | 886.03 |
| Adjustments for: | | |
| Depreciation and Amortisation expenses | 147.24 | 389.82 |
| Interest Expenses | 913.20 | 1,960.10 |
| Commission income | (173.98) | (117.52) |
| Sundry Balances written off | - | 70.20 |
| ECL on loans | - | 1,989.34 |
| Impairment of inventory | 1,042.44 | - |
| ECL charge on Trade Receivable | 381.44 | 298.67 |
| Profit on sale of property plant and equipment | (264.11) | (11.81) |
| Liabilities no longer required written back | (240.28) | (762.51) |
| Interest Income | (270.20) | (785.71) |
| Operating Profit before Working Capital changes | 1,165.35 | 3,916.61 |
| Adjustment for: | | |
| Increase/ (decrease) in trade payables | (3,114.97) | 5,794.25 |
| Increase/ (decrease) in provisions | 4.11 | (31.94) |
| Increase/ (decrease) in other current liabilities | (603.78) | 1,816.78 |
| Decrease/ (increase) in trade receivables | 1,194.19 | (4,194.59) |
| Decrease/ (increase) in inventories | 338.13 | (1,899.46) |
| Increase/ (increase) in loans and advances | (336.15) | 755.22 |
| Increase/ (increase) in other current assets | 3,371.95 | (3,334.32) |
| Cash generated/(used) from operations | 2,018.83 | 2,822.55 |
| Taxes Paid (net of refunds) | 224.30 | 110.59 |
| Net Cash from Operating Activities | 2,243.13 | 2,933.14 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of PPE including capital work in progress | (22.50) | (134.39) |
| Proceeds from sale of PPE | 412.00 | 11.78 |
| Fixed Deposits encashed/ (invested) | (1,395.35) | 1,557.48 |
| Loans (given) / repayment received | 212.29 | (885.46) |
| Interest received | 270.20 | 785.71 |
| Net Cash generated/(used) in Investing Activities | (523.36) | 1,335.12 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net movement in Long Term Borrowings | (325.55) | 2,765.32 |
| Net movement in Short Term Borrowings | (3,481.54) | (4,731.82) |
| Interest paid | (907.62) | (2,156.71) |
| Net Cash generated/(used) in Financing Activities | (4,714.71) | (4,123.21) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (2,994.95) | 145.05 |
| Cash & Cash Equivalents at the beginning of the year | 3,942.52 | 3,797.47 |
| Cash & Cash Equivalents at the end of the year | 947.57 | 3,942.52 |



Date: November 14, 2022

Place: Kolkata

For SPML Infra Limited

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 14th November, 2022.
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 30th September, 2022. The Company is in the process of formulating a resolution plan with the Lenders which is at an advanced stage of discussions. Further, the Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various arbitration awards in its favour and various other arbitration proceedings in respect of Company's claims are in progress where further substantial relief is expected. Also, the process of infusion of further capital into the Company has been initiated so as to facilitate debt resolution.

Considering the aforesaid positive developments and the favourable business environment in the sector in which the Company operates, the Company is quite hopeful that the Lenders will implement 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.1,565.59 lakhs and Rs.3,083.37 lakhs for the quarter and six months ended 30th September,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. However, resolution plan being considered by the Lenders, as detailed above in Note No. 2, will entail revision in the terms of these 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 six months ended 30th September, 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. In the on-going resolution with the Lenders, the Company has proposed issuance of a separate instrument towards the unpaid interest upto the cut-off date (31st October, 2019 has been proposed as the cut-off date for the implementation of the resolution plan), which is under consideration. Hence, the company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts, with effect from 1st November, 2019. Accordingly, based on the expectation of approval and implementation of a resolution plan, interest expense of Rs.6,706.78 lakhs and Rs.12,134.56 lakhs on the said borrowings have not been recognized for the quarter and six months ended 30th September, 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 six months ended 30th September, 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.246.00 lakhs for the quarter and six months ended 30th September, 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 six months ended 30th September, 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 2 hereinabove, it has not been able to continue providing required financial support which they have asked for subsequently for developing the projects. Consequently and coupled with various other reasons specific to each such subsidiary, joint venture and associate and the general economic conditions, their financials have been adversely impacted over a period of time. Based on the assessment of financials etc. of these companies and as per the provisions of Ind AS, the Company has been providing for expected credit losses in respect of the loans given to them alongwith accrued interest. In view of the aforesaid circumstances and considering the probability that the Company will collect the interest to which it is entitled to, the Company has, with effect from 1st April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the quarter and six months ended 30th September, 2022 is Rs.262.21 lakhs and Rs.525.01 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 30th September, 2022 of Rs.7,596.04 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 six months ended 30th September, 2021 were similarly modified in respect of this matter.
7. The Company has certain trade and other receivables of Rs.42,072.85 lakhs as at 30th September, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs.710.59 lakhs and Rs.1,403.58 lakhs during the quarter and six months ended 30th September, 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 includes (i) Rs. 517.49 lakhs relating to receipt of refund during the quarter ended 30th September, 2022 of a pre-deposit made with the Service Tax Authorities in earlier years while filing an appeal before the Hon'ble CESTAT, East Regional Branch, Kolkata and (ii) Rs. 240.28 lacs towards write back of certain provisions made in earlier years in respect of project related expenses, deemed to be no longer payable.
9. Other Expenses includes Rs. 1,042.44 lakhs towards impairment of inventories in respect of certain foreclosed projects which are presently under arbitration/legal proceedings.
10. During the quarter ended 30th September, 2022, the Company has allotted by way of a preferential allotment, 27,42,790 fully paid-up Equity Shares having a face value of Rs. 2/- each, at an issue price of Rs. 57/- per equity share (including a premium of Rs. 55/- per equity share), aggregating to Rs. 1,563.39 lakhs, to certain entities, on conversion of their existing unsecured loans to the Company. Accordingly, during the quarter ended 30th September, 2022, Rs.54.86 lakhs and Rs.1,508.53 Lakhs were credited to equity share capital a/c and securities premium a/c respectively.
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place: Kolkata
Date : 14th November, 2022

For SPML Infra Limited

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SPML INFRA LIMITED" around the perimeter and a small star at the bottom center.

Subhash Chand Sethi
Chairman

DIN : 00464390



MAHESHWARI & ASSOCIATES

Chartered Accountants

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and six months ended 30th September, 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. 1,565.59 lakhs and Rs. 3,083.37 lakhs for the quarter and six months ended 30th September, 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 impacted to the extent of the aforesaid amounts, for the quarter and six months ended 30th September, 2022 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs. 26,397.90 lakhs as at 30th September, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and six months ended 30th September, 2021 were also qualified in respect of this matter.



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- (ii) Note no. 4 to the Statement, interest expense of Rs. 6,706.78 lakhs and Rs12,134.56 lakhs on the Company's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and six months ended 30th September, 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 impacted to the extent of the aforesaid amounts for the quarter and six months ended 30th September, 2022 respectively. The Auditor's Report for the year ended 31st March,2022 and the Limited Review Report for the quarter and six months ended 30th September, 2021 were also qualified in respect of this matter. Further, Rs.123.07 lakhs and Rs.246.00 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 six months ended 30th September, 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 impacted to the extent of the aforesaid amounts for the quarter and six months ended 30th September, 2022 respectively. The Auditor's Report for the year ended 31st March,2022 and the Limited Review Report for the quarter and six months ended 30th September, 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 30th September, 2022 of Rs. 7,596.04 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 six months ended 30th September, 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 30th September, 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.
- (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.



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MAHESHWARI & ASSOCIATES

Chartered Accountants

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- (iii) Note no. 7 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th September, 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 certain items under 'Other Income' aggregating to Rs. 757.77 lakhs, as follows:- (i) Rs. 517.49 lakhs in respect of receipt of refund of a pre-deposit made with Service Tax Authorities in earlier years, and (ii) Rs. 240.28 lakhs regarding writeback of certain provisions made earlier towards expenses.
- (v) Note no. 9 to the Statement regarding impairment of inventories to the extent of Rs. 1,042.44 lakhs, included in 'Other Expenses'.

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 7(seven) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of Rs.10,794.79 lakhs and Rs. 14,240.02 lakhs, total net loss of Rs.5.06 lakhs and Rs 5.31 lakhs and total comprehensive expense of Rs.5.06 lakhs and Rs.5.31 lakhs for the quarter and six months ended 30th September, 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.

- (ii) Owing to non-availability of interim financial statements/financial information/financial results of 5 (five) joint operations, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

CA. Bijay Murmuria
Partner

Membership No. : 055788



UDIN : 22055788BDAVMJ6580

Place: Kolkata

Date: 14th November, 2022

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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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SPML INFRA LIMITED

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

Tel: +91-0124-3944555; Fax- +91-0124-3983201

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

CIN: L40106DL1981PLCO12228

Statement of Consolidated Unaudited Financial Results for the Three months and Six months ended September 30, 2022

Rs. in Lakhs

| Particulars | Three months ended | | | Six months ended | | Year ended |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue | | | | | | |
| a. Revenue from Operations | 13,723.42 | 12,913.05 | 24,871.32 | 26,636.47 | 43,402.01 | 95,177.28 |
| b. Other Income | 1,163.98 | 509.02 | 403.37 | 1,673.00 | 1,528.25 | 2,933.65 |
| Total Income | 14,887.40 | 13,422.07 | 25,274.69 | 28,309.47 | 44,930.26 | 98,110.93 |
| 2. Expenses | | | | | | |
| a. Materials consumed and other construction expenses | 11,779.56 | 10,947.98 | 22,818.54 | 22,727.54 | 39,094.83 | 83,976.53 |
| b. Employee Benefits Expense | 706.60 | 699.78 | 646.09 | 1,406.38 | 1,346.27 | 2,820.90 |
| c. Finance Costs | 314.46 | 1,024.54 | 336.41 | 1,339.00 | 648.81 | 3,287.74 |
| d. Depreciation and Amortisation Expenses | 74.11 | 78.74 | 114.86 | 152.85 | 227.34 | 401.06 |
| e. Other Expenses | 2,874.14 | 607.21 | 676.26 | 3,481.35 | 3,635.03 | 7,817.68 |
| Total Expenses | 15,748.87 | 13,358.25 | 24,592.16 | 29,107.12 | 44,952.28 | 98,303.91 |
| 3. Profit / (Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2) | (861.47) | 63.82 | 682.53 | (797.65) | (22.02) | (192.98) |
| 4. Tax Expense | | | | | | |
| a. Current Tax | - | 52.29 | - | 52.29 | - | 345.65 |
| b. Deferred Tax | (0.55) | (0.55) | (30.25) | (1.09) | (481.58) | (458.00) |
| | (0.55) | 51.74 | (30.25) | 51.20 | (481.58) | (112.35) |
| 5. Profit/(Loss) before share of Profit/(Loss) of Associates & joint Ventures (3-4) | (860.92) | 12.08 | 712.78 | (848.85) | 459.56 | (80.63) |
| Share of Profit/(Loss) of Associates and Joint Ventures | (5.93) | 29.56 | (3.81) | 23.63 | 63.12 | 66.74 |
| Non - controlling Interest | (57.17) | (0.53) | 1.34 | (57.70) | 0.43 | (46.08) |
| 6. Profit/(Loss) after Tax | (809.68) | 42.17 | 707.63 | (767.52) | 522.25 | 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 | (10.58) | 12.59 | (35.87) | 2.01 | (5.15) | (21.20) |
| Total Other Comprehensive Income/(Expense) | (10.58) | 12.59 | (35.87) | 2.01 | (5.15) | (21.20) |
| 8. Total Comprehensive Income/(Loss) for the period (6+7) | (820.26) | 54.76 | 671.76 | (765.51) | 517.10 | 10.99 |
| 9. Paid-up Equity Share Capital (par value of Rs. 2/- each) | 994.90 | 940.04 | 819.45 | 994.90 | 819.45 | 874.95 |
| 10. Paid-up Compulsorily Convertible Preference Share (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 |
| 12. Earnings per Equity Share | | | | | | |
| Earnings per Equity share (Basic and Diluted) (in Rupees) | | | | | | |
| * (not annualized) (par value Rs. 2/- each) | (1.64) * | 0.09 * | 1.93 * | (1.55) * | 1.42 * | 0.09 |



Date: November 14, 2022
Place: Kolkata

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN No.: 00464390

SPML INFRA LIMITED

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

Tel: +91-0124-3944555; Fax- +91-0124-3983201

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

CIN: L40106DL1981PLCO12228

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2022

Rs. in lakhs

| Particulars | As at September 30, 2022 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 9,462.87 | 9,751.94 |
| (b) Capital Work in Progress | 5,634.72 | 5,634.72 |
| (c) Right of Use Assets | 4.17 | 5.56 |
| (d) Intangible Assets | 3,210.94 | 3,499.54 |
| (e) Financial Assets | | |
| - Investments | 6,278.80 | 6,492.01 |
| - Trade Receivables | 18,298.06 | 16,128.46 |
| - Loans | 5,634.33 | 10,899.65 |
| - Other Financial Assets | 3,075.42 | 1,506.09 |
| (f) Non Current Tax Assets | 4,117.10 | 4,393.69 |
| (g) Deferred Tax Assets | 10,462.83 | 10,462.64 |
| (h) Other Non-Current Assets | 33,344.11 | 31,940.53 |
| | 99,523.35 | 1,00,714.82 |
| Current Assets | | |
| (a) Inventories | 7,642.50 | 9,023.07 |
| (b) Financial Assets | | |
| - Trade Receivables | 1,19,318.11 | 1,22,044.82 |
| - Cash and Cash Equivalents | 1,091.17 | 4,068.67 |
| - Other Bank Balances | 157.40 | 195.29 |
| - Loans | 331.87 | 681.42 |
| - Other Financial Assets | 21,828.68 | 24,150.49 |
| (c) Current Tax Assets | 88.68 | 181.36 |
| (d) Other Current Assets | 13,660.77 | 18,800.91 |
| | 1,64,119.18 | 1,79,146.03 |
| TOTAL ASSETS | 2,63,642.53 | 2,79,860.85 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 994.90 | 874.95 |
| (b) Compulsorily Convertible Preference Share | 1,777.47 | 3,404.93 |
| (c) Other Equity | | |
| Equity Attributable to Owners of the Parent | 30,053.76 | 27,705.58 |
| Non-Controlling Interests | 570.33 | 669.57 |
| TOTAL EQUITY | 33,396.46 | 32,655.03 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 64,468.50 | 66,359.44 |
| - Lease Liability | 2.77 | 2.77 |
| - Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 8,471.88 | 7,036.15 |
| - Other Financial Liabilities | 6,827.54 | 6,882.01 |
| (b) Provisions | 313.81 | 312.63 |
| | 80,084.50 | 80,593.00 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 1,08,586.48 | 1,14,785.31 |
| - Lease Liability | 1.25 | 2.43 |
| - Trade Payables | | |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises | 904.35 | 1,003.95 |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 34,896.98 | 41,277.50 |
| - Other Financial Liabilities | 2,328.88 | 6,518.69 |
| (b) Other Current Financial Liabilities | 3,289.72 | 2,871.03 |
| (c) Provisions | 153.67 | 153.67 |
| (d) Current Tax Liability | 0.24 | 0.24 |
| | 1,50,161.57 | 1,66,612.82 |
| TOTAL LIABILITIES | 2,30,246.07 | 2,47,205.82 |
| TOTAL EQUITY AND LIABILITIES | 2,63,642.53 | 2,79,860.85 |

Date: November 14, 2022
Place: Kolkata



For SPML Infra limited

Subhash Chand Sethi
Chairman
DIN No.: 00464390



Statement of Consolidated Unaudited Cash Flows for the Six months ended September 30, 2022

| Particulars | Rs. in lakhs | |
|---|--|--------------------------------------|
| | For the six months ended September 30, 2022 | For the year ended March 31, 2022 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax | (797.65) | (192.98) |
| Adjustments for: | | |
| Depreciation and Amortisation expenses | 152.85 | 401.06 |
| Interest Expenses | 1,338.75 | 3,284.76 |
| Impairment of Inventory | 1,042.44 | - |
| Sundry Balances written off | - | 71.22 |
| Provision for doubtful debts | 617.00 | 2,599.26 |
| ECL charge on Trade Receivable | 381.44 | - |
| Profit on sale of property plant and equipment | (264.11) | - |
| Liabilities no longer required written back | (240.28) | (1,764.50) |
| Interest Income | (305.79) | (814.23) |
| Operating Profit before Working Capital changes | 1,924.65 | 3,584.59 |
| Adjustment for: | | |
| Increase/(decrease) in trade payables | (4,804.10) | 7,208.79 |
| Increase/(decrease) in provisions | (54.51) | (77.48) |
| Increase/(decrease) in other current liabilities | (3,799.32) | 838.54 |
| (Increase)/decrease in trade receivables | 1,269.37 | (7,360.88) |
| (Increase)/decrease in inventories | 1,380.57 | (1,899.48) |
| (Increase)/decrease in loans and advances | 1,270.16 | 2,172.10 |
| (Increase)/decrease in other current assets | 2,169.95 | (6,698.31) |
| Cash generated from operations | (643.23) | (2,232.12) |
| Taxes Paid (net of refunds) | 317.89 | 336.14 |
| Net Cash from Operating Activities | (325.34) | (1,895.98) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of PPE including capital work in progress | (43.30) | (65.32) |
| Proceeds from sale of PPE | 733.62 | 375.13 |
| Fixed Deposits encashed / (invested) | 71.88 | 2,406.26 |
| Sale / (purchase) of non-current investments: | 213.21 | 492.74 |
| Loans (given) / repayment received | 3,940.30 | (1,393.25) |
| Interest received | 242.14 | 1,780.56 |
| Net Cash used in Investing Activities | 5,157.85 | 3,596.12 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Movement in Minority Interest | 3,153.46 | 1,608.71 |
| Net movement in Long Term Borrowings | (673.19) | 1,891.04 |
| Net movement in Short Term Borrowings | (8,924.09) | (1,569.83) |
| Interest paid | (1,366.20) | (3,526.87) |
| Net Cash used in Financing Activities | (7,810.02) | (1,596.95) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (2,977.51) | 103.19 |
| Cash & Cash Equivalents at the beginning of the year | 4,068.67 | 3,965.48 |
| Cash & Cash Equivalents at the end of the year | 1,091.17 | 4,068.67 |



Date: November 14, 2022
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 14th November, 2022.
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 30th September, 2022. The Parent Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions. Further, the Parent Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various arbitration awards in its favour and various other arbitration proceedings in respect of the Group's claims are in progress where further substantial relief is expected. Also, the process of infusion of further capital into the Parent Company has been initiated so as to facilitate debt resolution.

Considering the aforesaid positive developments and the favourable business environment in the sector in which the Parent Company operates, the Parent Company 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. 1,565.59 lakhs and Rs. 3,083.37 lakhs for the quarter and six months ended 30th September, 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. However, resolution plan being considered by the Lenders, as detailed above in Note No. 3, will entail revision in the terms of these 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 six months ended 30th September, 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. In the on-going resolution with the Lenders, the Parent Company has proposed issuance of a separate instrument towards the unpaid interest upto the cut-off date (31st October, 2019 has been proposed as the cut-off date for the implementation of the resolution plan), which is under consideration. Hence, the Parent Company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts, with effect from 1st November, 2019. Accordingly, based on the expectation of approval and implementation of a resolution plan, interest expense of Rs.6,706.78 lakhs and Rs. 12,134.56 lakhs on the said borrowings have not been recognized for the quarter and six months ended 30th September, 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 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 six months ended 30th September, 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.246.00 lakhs for the quarter and six months ended 30th September, 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 six months ended 30th September, 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 30th September, 2022 of Rs.7,596.04 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 six months ended 30th September, 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 3(three) Joint Venture Companies, for the quarter and six months ended 30th September, 2022. However, in their absence, the consolidated financial results for the said quarter 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 six months ended 30th September, 2022.
8. The Parent Company has certain trade and other receivables of Rs. 42,072.85 lakhs as at 30th September, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 710.59 lakhs and Rs. 1,403.58 lakhs during the quarter and six months ended 30th September, 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 includes (i) Rs. 517.49 lakhs relating to receipt of refund during the quarter ended 30th September, 2022 of a pre-deposit made by the Parent Company with the Service Tax Authorities in earlier years while filing an appeal before the Hon'ble CESTAT, East Regional Branch, Kolkata and (ii) Rs. 240.28 lacs towards write back of certain provisions by the Parent Company, made in earlier years in respect of project related expenses, deemed to be no longer payable.
10. Other Expenses includes Rs. 1042.44 lakhs towards impairment of inventories of the Parent Company in respect of certain foreclosed projects, which are presently under arbitration/legal proceedings.
11. During the quarter ended 30th September, 2022, the Parent Company has allotted by way of a preferential allotment, 27,42,790 fully paid-up Equity Shares having a face value of Rs. 2/- each, at an issue price of Rs. 57/- per equity share (including a premium of Rs. 55/- per equity share), aggregating to Rs. 1,563.39 lakhs, to certain entities, on conversion of their existing unsecured loans to the Parent Company. Accordingly, during the quarter ended 30th September, 2022, Rs.54.86 lakhs and Rs.1,508.53 Lakhs were credited to equity share capital a/c and securities premium a/c respectively.
12. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place: Kolkata
Date : 14th November, 2022

For SPML Infra Limited


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 Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and six months ended 30th September, 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. 1,565.59 lakhs and Rs. 3,083.37 lakhs for the quarter and six months ended 30th September, 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 impacted to the extent of the aforesaid amounts, for the quarter and six months ended 30th September, 2022 respectively. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs. 26,397.90 lakhs as at 30th September, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and six months ended 30th September, 2021 were also qualified in respect of this matter.



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- (ii) Note no. 5 to the Statement, interest expense of Rs. 6,706.78 lakhs and Rs12,134.56 lakhs on the Parent's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter and six months ended 30th September, 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 impacted to the extent of the aforesaid amounts for the quarter and six months ended 30th September, 2022 respectively. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter and six months ended 30th September, 2021 were also qualified in respect of this matter. Further, Rs.123.07 lakhs and Rs.246.00 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 six months ended 30th September, 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 impacted to the extent of the aforesaid amounts for the quarter and six months ended 30th September, 2022 respectively. The Limited Review Report for the quarter and six months ended 30th September, 2021 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 30th September, 2022 of Rs. 7,596.04 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 six months ended 30th September, 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. 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 30th September, 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.



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- (ii) Note no. 7 to the Statement, regarding unavailability of financial statements/financial information/financial results of 1(one) subsidiary, 3(three) joint ventures and 1(one) associate company for the quarter and six months ended 30th September, 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 30th September, 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 certain items under 'Other Income' aggregating to Rs. 757.77 lakhs, as follows:-
(i) Rs. 517.49 lakhs in respect of receipt of refund by the Parent of a pre-deposit made with Service Tax Authorities in earlier years, and (ii) Rs. 240.28 lakhs regarding writeback of certain provisions made by the Parent earlier towards expenses.
- (v) Note no. 10 to the Statement regarding impairment of inventories by the Parent, to the extent of Rs. 1,042.44 lakhs, included in 'Other Expenses'.

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. 34.20 lakhs and Rs.34.20 lakhs, total net loss after tax of Rs.577.74 lakhs and Rs.576.69 lakhs , total comprehensive loss of Rs.577.74 lakhs and Rs.576.69 lakhs and cash inflows (net) of Rs.2.63 lakhs and Rs.3.63 lakhs for the quarter and six months ended on that date 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 six months ended 30th September, 2022 included in the statement, whose financial statements / financial information /financial results reflect total revenues of Rs.498.20 lakhs and Rs. 681.15 lakhs, total profit after tax of Rs.81.46 lakhs and Rs 32.29 lakhs and total comprehensive expense of Rs. Rs.81.46 lakhs and Rs 32.29 lakhs for the quarter and six months ended 30th September, 2022 respectively. The Statement also includes the Group's share of net loss after tax of Rs 1.99 lakhs and net profit after tax of Rs 27.57 lakhs and total comprehensive expense of Rs 1.99 lakhs and total comprehensive income of Rs 27.57 lakhs for the quarter and six months ended 30th September, 2022 respectively in respect of 7(seven) associates and 2(two) Joint ventures whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are 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



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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 : 22055788BDAYR4034

Place: Kolkata

Date: 14th November, 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.
7. Delhi Waste Management (ceased to be an associate w.e.f. 30/09/2022)

Joint Ventures

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



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