

11<sup>th</sup> August, 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 11<sup>th</sup> August, 2022, interalia, has considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2022 along with the Limited Review Report of Statutory Auditors thereon.
2. Convening 41<sup>st</sup> Annual General Meeting (AGM) of the Company on Monday, the 26<sup>th</sup> day of September, 2022.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listings Obligations and Disclosures Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain close from Tuesday, 19<sup>th</sup> day of September, 2022 to Monday, 26<sup>th</sup> day of September, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held on 26<sup>th</sup> September, 2022.
4. Re-appointment of M/s. Maheshwari & Associates, Chartered Accountants (FRN: 311008E) as the Statutory Auditors of the Company for second term of five years commencing from the conclusion of 41<sup>st</sup> Annual General Meeting (AGM) till the conclusion of the 46<sup>th</sup> AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 a brief profile of M/s. Maheshwari & Associates is enclosed herewith as Annexure A.
5. One Time Settlement of entire outstanding dues of IFCI Ltd. as per the terms & conditions of the said Financial Institution.

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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E-mail: info@spml.co.in | Website: www.spml.co.in

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



**Re-appointment of M/s Maheshwari & Associates as Statutory Auditor**

<b>Reason for change viz. appointment,</b>	Re-appointment
<b>Date of re- appointment</b>	Ensuing Annual General Meeting
<b>Terms of Re- Appointment</b>	Re-appointed for the 2 <sup>nd</sup> Term of 5 years commencing from the conclusion of 41 <sup>st</sup> AGM till the conclusion of 46 <sup>th</sup> AGM of the Company to be held in the Calendar year 2026 subject to the approval of the shareholders at the ensuing 41 <sup>st</sup> AGM of the Company.
<b>Brief Profile</b>	<p>M/s Maheshwari &amp; Associates, Chartered Accountants ('the Firm'), has about four decades of experience and is headquartered in Kolkata with offices in Bangalore, Mumbai and Chennai.</p> <p>Chartered Accountant profession in India is governed by the Chartered Accountants Act, 1949 (the 'Act') and as per the provisions of the Act, the Firm has a valid Peer Review certificate.</p> <p>Firm is primarily engaged in areas of audit and assurance services, tax &amp; Regulatory services and other related services to its clients in various industry segments</p> <p>The Firm serves major client base includes power, Consumer, Banking, FMCG etc.</p>

*Susati Agarwal*



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## SPML INFRA LIMITED

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CIN: L40106DL1981PLCO12228

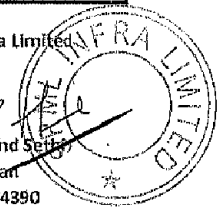
## Statement of Standalone Financial Results for the Quarter June 30, 2022

Rs. in Lakhs

Particulars	Three months ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited (Refer Note-9)	Unaudited	Audited
<b>1. Revenue</b>				
a. Revenue from Operations	12,767.95	22,798.95	18,302.46	85,309.69
b. Other Income	481.69	115.93	1,090.29	1,699.98
<b>Total Income</b>	<b>13,249.64</b>	<b>22,914.88</b>	<b>19,392.75</b>	<b>87,009.67</b>
<b>2. Expenses</b>				
a. Materials consumed and other construction expenses	10,802.87	18,552.83	16,056.55	74,125.74
b. Employee Benefits Expense	690.61	725.85	691.50	2,771.95
c. Finance Costs	1,022.29	2,187.23	273.52	3,228.46
d. Depreciation and Amortisation Expenses	75.92	77.76	109.67	389.82
e. Other Expenses	528.11	740.18	3,044.64	5,607.67
<b>Total Expenses</b>	<b>13,119.80</b>	<b>22,283.85</b>	<b>20,175.88</b>	<b>86,123.64</b>
<b>3. Profit/(Loss) before Tax (1 - 2)</b>	<b>129.84</b>	<b>631.03</b>	<b>(783.13)</b>	<b>886.03</b>
<b>4. Tax Expense</b>				
a. Current Tax	52.29	222.20	-	329.58
b. Deferred Tax	-	41.59	(532.05)	(441.61)
	<b>52.29</b>	<b>263.79</b>	<b>(532.05)</b>	<b>(112.03)</b>
<b>5. Profit/(Loss) after Tax (3 - 4)</b>	<b>77.55</b>	<b>367.24</b>	<b>(251.08)</b>	<b>998.06</b>
<b>6. Other Comprehensive Income/(Expense)</b>				
Items not to be reclassified subsequently to Profit or Loss (net of tax)				
- Gain/(Loss) on fair value of defined benefit plans	12.59	(5.03)	30.72	(21.19)
<b>Total Other Comprehensive Income/(Expense)</b>	<b>12.59</b>	<b>(5.03)</b>	<b>30.72</b>	<b>(21.19)</b>
<b>7. Total Comprehensive Income/(Expense) for the period (5 + 6)</b>	<b>90.14</b>	<b>362.21</b>	<b>(220.36)</b>	<b>976.87</b>
<b>8. Paid-up Equity Share Capital (par value of Rs. 2/- each)</b>	<b>940.04</b>	<b>874.95</b>	<b>819.45</b>	<b>874.95</b>
<b>9. Paid-up Compulsorily Convertible Preference Share Capital (par value of Rs. 100/- each)</b>	<b>1,777.47</b>	<b>3,404.93</b>	<b>-</b>	<b>3,404.93</b>
<b>10. Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,885.09</b>
<b>11. Earnings per Equity share</b>				
Earnings per Equity share (Basic and Diluted) (in Rupees)	<b>0.17 *</b>	<b>0.82 *</b>	<b>(0.69) *</b>	<b>2.68</b>
*(not annualized) (par value Rs. 2/- each)				

Place: Gurugram  
Date: 11th August, 2022

For SPML Infra Limited

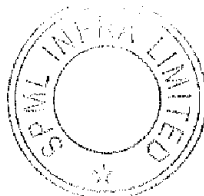
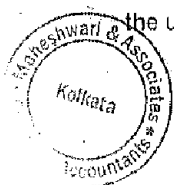
  
 Subhash Chand Sen  
 Chairman  
 DIN: 00464390


### 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 11<sup>th</sup> August, 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 on 30<sup>th</sup> June, 2022. The Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions after protracted negotiations and completion of various processes ('resolution plan'). The resolution plan has been assigned "RP4" rating by two independent rating agencies which is required for resolution under RBI's Prudential Framework for Resolution of Stressed Assets RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019. Further, the Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various arbitration awards in its favour and which have been considered as a part of the resolution plan. Also, the process of infusion of fresh funds into the Company, required for the debt resolution, has been initiated.

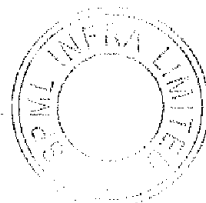
Considering the aforesaid positive developments and the favourable business environment in the sector in which the Company operates, the Company is quite hopeful that the lenders will implement the resolution plan. The Management is confident that with the support of the lenders and approval of the restructuring proposal, the Company shall be able to generate sufficient cash inflows through profitable operations to discharge its financial obligations. Accordingly, the Company's Board of Directors considers it appropriate to prepare these financial results on a going concern basis.

3. Interest on YTM basis amounting to Rs. 1,517.77 lakhs for the quarter ended 30<sup>th</sup> June, 2022 has not been provided on Optionally Convertible Debentures (OCDs) issued to Lenders under S4A scheme, as the same is not payable until maturity of such OCDs. However, the current resolution plan which is under consideration entails revision in the terms of these OCDs. 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 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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, 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 irregular and sub - standard. Consequently, wef 1<sup>st</sup> November, 2019, majority of the Lenders ceased charging interest on loans to the Company, in their books of account, as per RBI's prudential norms. In the on-going resolution with the Lenders, the Company has proposed issuance of a separate instrument towards the unpaid interest upto the cut-off date (31<sup>st</sup> October, 2019 has been proposed as the cut-off date



for the implementation of the resolution plan), which is under active consideration. Hence the company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts, with effect from 1<sup>st</sup> November, 2019. Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, interest expense of Rs.5,427.78 lakhs on the said borrowings has not been recognized for the quarter ended 30<sup>th</sup> June, 2022. Effect of the resolution plan would be provided in the financial statements of the Company as and when the plan is finally approved and implemented by the lenders. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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.122.93 lakhs for the quarter ended 30<sup>th</sup> June, 2022. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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 1<sup>st</sup> April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the quarter ended 30<sup>th</sup> June, 2022 is Rs.262.81 lakhs. 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 recover / realise the trade receivables and inventories as at 30<sup>th</sup> June, 2022 of Rs.7,752.04 lakhs and Rs. 1,042.44 lakhs respectively, related to the aforesaid projects/contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amounts and their Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 were similarly modified in respect of this matter.
7. The Company has certain trade and other receivables of Rs.41,362.26 lakhs as at 30<sup>th</sup> June, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs.692.99 lakhs during the quarter ended 30<sup>th</sup> June, 2022 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.

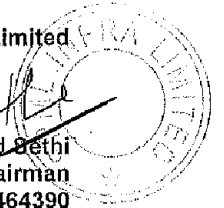
8. During the quarter ended 31<sup>st</sup> March, 2022, the Company had allotted by way of a preferential allotment, 34,04,930 0% Compulsorily Convertible Preference Shares ('CCPS') having a face value of Rs. 100/- each, at par, aggregating to Rs. 3,404.93 lakhs, to Promoter and Promoter Group, on conversion of their existing unsecured loans to the Company. Each CCPS is convertible into 2 equity shares of face value of Rs. 2/- each at the conversion price of Rs. 50/- including premium of Rs. 48/- per share, in one or more tranches. Accordingly, during the quarter ended 30<sup>th</sup> June, 2022, 1,627,465 CCPS were converted into 3,254,930 equity shares and Rs.65.09 lakhs and Rs.1,562.37 Lakhs were credited to equity share capital a/c and securities premium a/c respectively.
9. Figures for the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures for the year ended on that date and the unaudited year-to-date figures for the nine months period ended 31<sup>st</sup> December, 2021.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Gurugram  
Date : 11<sup>th</sup> August, 2022



For SPML Infra Limited

  
Subhash Chand Bethi  
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 ended 30<sup>th</sup> June, 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. 1,517.77 lakhs for the quarter ended 30<sup>th</sup> June, 2022 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 amount for the quarter ended 30<sup>th</sup> June, 2022. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.24,832.30 lakhs as at 30<sup>th</sup> June, 2022. The Auditor's Report for the year ended 31st March,2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 were also qualified in respect of this matter.
- (ii) Note no. 4 to the Statement, interest expense of Rs. 5,427.78 lakhs on the Company's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter ended 30<sup>th</sup> June, 2022. 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 amount for the quarter ended 30<sup>th</sup> June, 2022. The Auditor's Report for the year ended 31st March,2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 were also qualified in respect of this matter. Further, Rs.122.93 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 ended 30<sup>th</sup> June, 2022. This is not in accordance with the requirements of Ind AS



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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 amount for the quarter ended 30<sup>th</sup> June, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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) and inventories as at 30<sup>th</sup> June, 2022 of Rs. 7,752.04 lakhs and Rs.1,042.44 lakhs respectively, relating to certain projects where the claims are presently under arbitration/ litigation proceedings. Pending the ultimate outcome of these matters (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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 certain financial creditors as at 30<sup>th</sup> June, 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.
- (iii) Note no. 7 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30<sup>th</sup> June, 2022 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Company.

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.3,445.23 lakhs, total net loss of Rs.0.25 lakhs and total comprehensive income of Rs.0.25 lakhs for the quarter ended 30<sup>th</sup> June, 2022, 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



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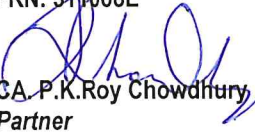
results. According to the information and explanations given to us by the Company's management, these financial statements/financial information /financial results are not material to the Statement.

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. P.K.Roy Chowdhury  
Partner  
Membership No. : 055924



UDIN : 22055924AOVLKB5585

Place: Kolkata  
Date: 11<sup>th</sup> August, 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**

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

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

CIN: L40106DL1981PLCO12228

**Statement of Consolidated Financial Results for the Quarter ended June 30, 2022**

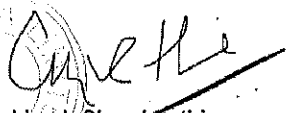
Rs. in Lakhs

Particulars	Three months ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited (Refer note 10)	Unaudited	Audited
<b>1. Revenue</b>				
a. Revenue from Operations	12,913.05	24,174.05	18,530.69	95,177.28
b. Other Income	509.02	1,165.92	1,124.88	2,933.65
<b>Total Income</b>	<b>13,422.07</b>	<b>25,339.97</b>	<b>19,655.57</b>	<b>98,110.93</b>
<b>2. Expenses</b>				
a. Materials Consumed and Other Construction Expenses	10,947.98	19,838.56	16,276.29	83,976.53
b. Employee Benefits Expense	899.78	743.80	700.18	2,820.90
c. Finance Cost	1,024.54	2,161.68	312.40	3,287.74
d. Depreciation and Amortisation Expenses	78.74	80.64	112.48	401.08
e. Other Expenses	607.21	3,023.56	2,958.77	7,817.68
<b>Total Expenses</b>	<b>13,358.25</b>	<b>25,848.24</b>	<b>20,360.12</b>	<b>98,303.91</b>
<b>3. Profit/(Loss) before share of Profit/(Loss) of Associates &amp; Joint Ventures &amp; Tax (1-2)</b>	<b>63.82</b>	<b>(508.27)</b>	<b>(704.55)</b>	<b>(192.98)</b>
<b>4. Tax Expense</b>				
a. Current Tax	52.29	236.89	-	345.65
b. Deferred Tax	(0.55)	27.28	(451.33)	(458.00)
	<b>51.74</b>	<b>264.17</b>	<b>(451.33)</b>	<b>(112.35)</b>
<b>5. Profit/(Loss) before share of Profit/(Loss) of Associates and Joint Ventures (3-4)</b>	<b>12.08</b>	<b>(772.44)</b>	<b>(253.22)</b>	<b>(80.63)</b>
Share of Profit/(Loss) of Associates and Joint Ventures	29.56	134.80	66.93	66.74
Non - controlling Interest	(0.53)	(38.77)	(0.91)	(46.08)
<b>6. Profit/(Loss) after Tax</b>	<b>42.17</b>	<b>(598.87)</b>	<b>(185.38)</b>	<b>32.19</b>
<b>7. Other Comprehensive Income/(Expense)</b>				
Items not to be reclassified subsequently to Profit or Loss (net of tax)				
- Gain/(Loss) on fair value of defined benefit plans	12.59	(5.04)	30.72	(21.20)
<b>Total Other Comprehensive Income/(Expense)</b>	<b>12.59</b>	<b>(5.04)</b>	<b>30.72</b>	<b>(21.20)</b>
<b>8. Total Comprehensive Income/(Loss) for the period (6+7)</b>	<b>54.76</b>	<b>(603.91)</b>	<b>(154.66)</b>	<b>10.99</b>
<b>9. Paid-up Equity Share Capital (par value of Rs. 2/- each)</b>	<b>940.04</b>	<b>874.95</b>	<b>819.45</b>	<b>874.95</b>
<b>10. Paid-up Compulsorily Convertible Preference Share (par value of Rs. 100/- each)</b>	<b>1,777.47</b>	<b>3,404.93</b>	<b>-</b>	<b>3,404.93</b>
<b>11. Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,705.58</b>
<b>13. Earnings per Equity Share</b>				
Earnings per Equity share (Basic and Diluted) (in Rupees) *(not annualized) (par value Rs. 2/- each)	<b>0.09 *</b>	<b>(1.61) *</b>	<b>(0.51) *</b>	<b>0.09</b>



Place: Gurugram  
Date: 11th August, 2022

For SPML Infra Limited

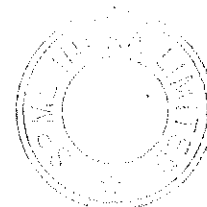
  
Subhash Chand Sethi  
Chairman  
DIN No.: 00464390

## 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 11<sup>th</sup> August, 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 30<sup>th</sup> June, 2022. The Parent Company is in the process of formulating a resolution plan with Lenders, which is at an advanced stage of discussions after protracted negotiations and completion of various processes ('resolution plan'). The resolution plan has been assigned "RP4" rating by two independent rating agencies which is required for resolution under RBI's Prudential Framework for Resolution of Stressed Assets RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019. Further, the Parent Company is having recourse to arbitral award monies (approximately Rs. 272 crores) by virtue of various arbitration awards in its favour and which have been considered as a part of the resolution plan. Also, the process of infusion of fresh funds into the Parent Company, required for the debt resolution, has been initiated.

Considering the aforesaid positive developments and the favourable business environment in the sector in which the Parent Company operates, the Parent Company is quite hopeful that the lenders will implement the resolution plan. The Management is confident that with the support of the lenders and approval of the restructuring proposal, the Parent Company shall be able to generate sufficient cash inflows through profitable operations to discharge its financial obligations. Accordingly, the Parent Company's Board of Directors considers it appropriate to prepare these financial results on a going concern basis.

4. Interest on YTM basis amounting to Rs. 1,517.77 lakhs for the quarter ended 30<sup>th</sup> June, 2022 has not been provided on Optionally Convertible Debentures (OCDs) issued to Lenders under S4A scheme by the Parent Company, as the same is not payable until maturity of such OCDs. However, the current resolution plan which is under consideration entails revision in the terms of these OCDs. 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 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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 irregular and sub – standard. Consequently, w.e.f 1<sup>st</sup> November, 2019, majority of the Lenders ceased





charging interest on loans to the Parent Company, in their books of account, as per RBI's prudential norms. In the on-going resolution with the Lenders, the Parent Company has proposed issuance of a separate instrument towards the unpaid interest upto the cut-off date ( 31<sup>st</sup> October, 2019 has been proposed as the cut-off date for the implementation of the resolution plan), which is under active consideration. Hence, the Parent Company is not recognizing any interest liability on the fund based borrowing facilities from the Lenders in the books of accounts, with effect from 1<sup>st</sup> November, 2019. Accordingly, based on the expectation of imminent approval and implementation of the resolution plan, interest expense of Rs.5,427.78 lakhs on the said borrowings has not been recognized for the quarter ended 30<sup>th</sup> June, 2022. Effect of the resolution plan would be provided in the financial statements of the Parent Company as and when the plan is finally approved and implemented by the lenders. Statutory Auditors report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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.12.81 lakhs for the quarter ended 30<sup>th</sup> June, 2022. Statutory Auditors' Limited Review Report is modified in respect of the aforesaid non-recognition of interest liability, by way of a qualification.

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 and inventories as at 30<sup>th</sup> June, 2022 of Rs.7,752.04 lakhs and Rs. 1,042.44 lakhs respectively, related to the aforesaid projects / contracts. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of the aforesaid amounts and their Limited Review Report is modified in respect of this matter by way of a qualification. The Audit Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 2022.
8. The Parent Company has certain trade and other receivables of Rs. 41,362.26 lakhs as at 30<sup>th</sup> June, 2022 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 692.99 lakhs during the quarter ended 30<sup>th</sup> June, 2022 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. During the quarter ended 31<sup>st</sup> March, 2022, the Parent Company had allotted by way of a preferential allotment, 34,04,930 0% Compulsorily Convertible Preference Shares ('CCPS') having a face value of Rs. 100/- each, at par, aggregating to Rs. 3404.93 lacs, to Promoter and Promoter Group, on conversion of their existing unsecured loans to the Parent Company. Each CCPS is convertible into 2 equity shares of face value of Rs. 2/- each at the conversion price




of Rs. 50/- including premium of Rs. 48/- per share, in one or more tranches. Accordingly, during the quarter ended 30<sup>th</sup> June, 2022, 1,627,465 CCPS were converted into 3,254,930 equity shares and Rs.65.09 lakhs and Rs.1,562.37 Lakhs were credited to equity share capital a/c and securities premium a/c respectively.

10. Figures for the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures for the year ended on that date and the unaudited year-to-date figures for the nine months period ended 31<sup>st</sup> December, 2021.
11. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



Place: Gurugram  
Date : 11<sup>th</sup> August, 2022

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 ended 30<sup>th</sup> June, 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. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

### Basis for Qualified Conclusion

5. As stated in :
  - a) Note 4 to the Statement, interest on YTM basis amounting to Rs. 1,517.77 lakhs for the quarter ended 30<sup>th</sup> June, 2022 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 amount for the quarter ended 30<sup>th</sup> June, 2022. Further, since the issue of OCDs, the total liability not provided for in respect of such interest on YTM basis is Rs.24,832.30 lakhs as at 30<sup>th</sup> June, 2022. The Auditor's Report for the year ended 31<sup>st</sup> March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 were also qualified in respect of this matter.
  - b) Note no.5 to the Statement, interest expense of Rs. 5,427.78 lakhs on the Parent's borrowings from certain financial creditors (banks & financial institutions) has not been recognized for the quarter ended 30<sup>th</sup> June, 2022. 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



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impacted to the extent of the aforesaid amount for the quarter ended 30<sup>th</sup> June, 2022. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021 were also qualified in respect of this matter. Further, Rs. 12.81 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 ended 30<sup>th</sup> June, 2022. 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 amount for the quarter ended 30<sup>th</sup> June, 2022.

- c) Note 6 to the Statement, regarding the Parent's trade receivables (net of ECL) and inventories as at 30<sup>th</sup> June, 2022 of Rs. 7,752.04 lakhs and Rs. 1,042.44 lakhs respectively, relating to certain projects where the claims are presently under arbitration/litigation proceedings. Pending the ultimate outcome of these matters (fate of which is presently unascertainable), we are unable to comment on the recoverability thereof. The Auditor's Report for the year ended 31st March, 2022 and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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:
- a) Note 3 to the Statement, which indicates that the Parent has defaulted in payment of dues to its financial creditors, is facing working capital constraints and its borrowal facilities are irregular with certain financial creditors as at 30<sup>th</sup> June, 2022. Based on ongoing discussion with such creditors for formulation of a resolution plan and other mitigating factors as mentioned in the aforesaid Note 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.
- b) Note 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 ended 30<sup>th</sup> June, 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.
- c) Note 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30<sup>th</sup> June, 2022 and recognition of interest income thereon, arising out of arbitration awards pronounced in favour of the Parent.

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



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## Other Matters

8. We did not review the financial statements / financial information/ financial results of 7(seven) subsidiaries for the quarter ended 30th June, 2022, included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Rs.182.95 lakhs, total net loss after tax of Rs.50.12 lakhs and total comprehensive expense of Rs.50.12 lakhs, for the quarter ended 30th June, 2022. The Statement also includes the Group's share of net profit after tax of Rs.29.56 lakhs and total comprehensive income of Rs. 29.56 lakhs for the quarter ended 30th June, 2022 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 unreviewed / unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed / unaudited, management certified financial statements / financial information /financial results. In our opinion and according to the information and explanations given to us by the Parent's Board of Directors, these unaudited and management certified financial statements / financial information /financial results are not material to the Statement.

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

For Maheshwari & Associates  
Chartered Accountants  
FRN : 311008E

  
CA. P.K.Roy Chowdhury  
Partner

Membership No. 055924



UDIN : 22055924A0VMFV2815

Place : Kolkata  
Date : 11<sup>th</sup> August, 2022

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## Annexure to the Limited Review Report on the Consolidated Financial Results

### List of entities whose financial results are included in the Statement

#### Subsidiaries

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

#### Associates

1. Binwa Power Company Pvt. Ltd.
2. Delhi Waste Management Ltd.
3. SPML Bhiwandi Water Supply Infra Ltd.
4. SPML Bhiwandi Water Supply Management Ltd.
5. SPML Energy Ltd.
6. SPMLIL – Amrutha Construction Pvt. Ltd.
7. Madurai Municipal Waste Processing Co. Pvt. Ltd.

#### Joint Ventures

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



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