

01st April, 2025

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

Sub: Clarifications on Financial Results

Ref: Your e-mail dated 26th March, 2025 seeking clarification for Financial Results

Dear Sirs,

This is with reference to the captioned subject.

In terms of the clarification sought by you, we would like to clarify the following:

1. Financial results not signed by the authorised signatory/ies- signed by Director

Reply: Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015 states that:

“The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.”

Since, the regular Chairperson Mr. Subhash Chand Sethi, Whole Time Director of the Company was not present in the meeting. In his absence, meeting was chaired by Mr. Sushil Kumar Sethi, Vice Chairman and Non-Executive Director of the Company with the consent of all the Directors present and the Board duly authorised Mr. Sushil Kumar Sethi to sign the financial results for the quarter ended 31st December, 2024. In line with the Regulation 33(2)(b) financial results was signed by the Mr. Sushil Kumar Sethi.

2. Financial results submitted is not as per format prescribed under Schedule III of the Companies Act, 2013- Five Joint Ventures, Five Associates and Two Subsidiaries are not reviewed & Five Joint Ventures are not included in CFS.

Reply: With regards to above we would like to inform you that financials of the five Joint Ventures, five Associates and two Subsidiaries has been taken on the basis of management certification. As unaudited financial results for the December quarter has been prepared so management and statutory Auditor has considered the financials of the aforesaid entities on the management certification, which is in compliance with Schedule III.

SPML INFRA LIMITED

CIN : L40106WB1981PLC276372

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Further, financials results of following 4 (four Joint Ventures are not material to the Company, because for the purpose of consolidation only profit and Loss of the Joint Ventures and is to be considered. No assets and Liabilities are to be considered. As on 31st December, 2024, all the four joint ventures were in-operative. Since, the aforesaid entities were in-operative, management considered that such financial results are not material to the statement. The materiality of the entities was also mentioned by the Auditors of the Company (Point No. 6ii) in their Limited Review Report dated 13th February, 2025. The extract of the Limited Review Report is enclosed herewith as Annexures.

Name of the Associates and Joint Ventures not considered for consolidated Financial Results of the Company:

Sl. No.	Name of Associates/Joint Venture	Category	% of holding
1.	Malviya Nagar Water Services Pvt. Ltd	Joint Venture	26.00%
2.	MVV Water Utility Pvt. Ltd	Joint Venture	48.08%
3.	Gurha Thermal Power Co. Ltd	Joint Venture	49.99%
4.	Aurangabad City Water Utility Co. Ltd	Joint Venture	40.00%

Further, to the reply we would like to further mention that as per Regulation 33(3)(h) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

“The listed entity shall ensure that, for the purposes of quarterly consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.”

Therefore, the aforesaid is in compliance with the requirements of aforesaid Regulation, which requires coverage of at least 80% of consolidated assets, revenue and profits. The same is also confirmed by the Auditors in the Audit Committee Meeting held on 11th November, 2024. The details of the bifurcation on Compliance of Regulation 33(3)(h) in tabular form is as follows:

	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
Associates and Joint Ventures	Profit Amount	% of Profit	Profit Amount	% of PBT	Turnover	% of Turnover	Assets	% of Assets
Bhilwara Jaipur Toll Road Private Limited	-	-	-	-	-	-	-	-
SPML Energy Limited	2.19	0.21	2.19	0.18	-	-	-	-
Binwa Power Corporation Pvt Ltd	1.18	0.11	1.18	0.10	-	-	-	-
MVV Water Utility Private Limited	-	-	-	-	-	-	-	-
Hydro Comp Enterprises India Private Limited	-	-	-	-	-	-	-	-
Malviya Nagar Water Services Private Limited	-	-	-	-	-	-	-	-
Spml Bhiwandi Water Supply Management Ltd.	-	-	-	-	-	-	-	-
Spml Bhiwandi Water Supply Infra Ltd	-	-	-	-	-	-	-	-
Gurha Thermal Power Project	-	-	-	-	-	-	-	-
Aurangabad City Water Utility Co. Ltd	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Subsidiaries and holding co.								
Madurai Municipal Waste Processing Company Private Limited	-	-	-	-	-	-	-	-
SPML Utilities Limited	(0.01)	(0.00)	(0.01)	(0.00)	-	-	0.00	0.00
Bhagalpur Electricity Distribution Co. Pvt Ltd	(50.39)	(4.82)	(50.39)	(4.11)	-	-	(78.37)	(0.24)
SPML Infra Ltd.	1,091.52	104.50	1,274.04	103.83	18,627.21	100.00	33,316.77	100.24
Total Profit	1,044.49	100.00	1,227.01	100.00	18,627.21	100.00	33,238.40	100.00

Hence, Company is in compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 and submitted the consolidated results as per the requirement of the regulation.

3. Machine Readable Form / Legible copy of Financial Results not submitted

Reply: Company has converted the financial results in to machine Readable Form but may be, due to technical reason the same has not been converted into machine readable. The revised result after conversion into machine readable format is attached herewith. However, in future Company will take extra precaution to ensure that all the documents submitted with the Stock Exchange must be in the machine readable form.

Request you to kindly take the above on record.

Thanking you,

For SPML Infra Limited

Swati
Agarwal

Digitally signed
by Swati Agarwal
Date: 2025.04.01
12:22:08 +05'30'

Swati Agarwal
Company Secretary



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 nine months ended 31st December, 2024 ("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 Conclusion

5. Based on our review conducted as 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.

Other Matters

6. (i) We did not review the financial statements/financial information / financial results of 8(eight) joint operations included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs. 13,455.40 lakhs and Rs. 34,742.39 lakhs, total net loss of Rs. 10.58 lakhs and Rs. 6.38 lakhs and total comprehensive expense of Rs. 10.58 lakhs and Rs. 6.38 lakhs for the quarter and nine months ended 31st December, 2024 respectively, as considered in the accompanying Statement. These financial statements / financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report.





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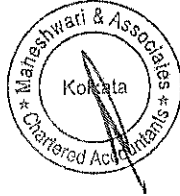
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- (ii) We did not review the financial statements / financial information / financial results of 4(four) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of Rs. 179.57 lakhs and Rs. 957.43 lakhs, total net loss of Rs.0.05 lakhs and Rs. 4.30 lakhs and total comprehensive loss of Rs.0.05 lakhs and Rs. 4.30 lakhs for the quarter and nine months ended 31st December, 2024 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.
- (iii) Owing to non-availability of interim financial statements/financial information/financial results of 5(five) joint operations, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/ financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 25055788BMLAXN8802

Place: Kolkata

Date: 13th February, 2025



MAHESHWARI & ASSOCIATES

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Annexure to the Limited Review Report on the Standalone Financial Results

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

1. SPML HCIL JV
2. SPML- CISC JV
3. JWIL- SPML (JV)
4. JMC SPML JV
5. SPML-Shree Hari JV
6. SPML-JWIL JV
7. BCPL SPML JV
8. PNC-SPML JV-Moradabad
9. KEC SPML JV
10. SPML In JV with KEC
11. JWIL OMIL SPML JV
12. SPML-NCC-MEIL Joint Venture



SPML INFRA LIMITED
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CIN: L40106DL1981PLCO12228

Statement of Standalone Unaudited Financial Results for the Three months and Nine months ended December 31, 2024

Particulars	Three months ended			Nine months ended		Rs. in lakhs
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-24
1. Revenue						Audited
a. Revenue from Operations	18,627.21	18,857.42	25,151.80	58,160.98	85,519.59	1,31,838.39
b. Other Income (Refer note -5)	1,441.02	1,218.36	756.07	4,113.01	1,190.19	1,292.86
Total Income	20,068.23	20,075.78	25,907.87	62,273.99	86,709.78	1,33,131.25
2. Expenses						
a. Materials consumed and other construction expenses	16,090.21	15,817.42	23,830.70	49,980.36	80,959.49	1,01,480.95
b. Employee Benefits Expense	594.95	591.98	611.27	1,836.95	1,849.99	2,407.17
c. Finance Costs (Refer note- 6)	1,021.28	898.76	258.38	2,948.28	654.81	5,679.26
d. Depreciation and Amortisation Expenses	11.44	27.25	50.98	68.80	164.80	208.45
e. Other Expenses	1,084.18	1,068.48	986.20	2,888.40	2,765.01	21,476.55
Total Expenses	18,802.06	18,403.89	25,737.53	57,722.79	86,394.10	1,31,252.38
3. Profit/(loss) before Exceptional Items & Tax (1-2)	1,266.17	1,671.89	170.34	4,551.20	315.68	1,878.87
4. Exceptional Items (Net)	-	-	-	-	-	193.38
5. Profit/(loss) before tax	1,266.17	1,671.89	170.34	4,551.20	315.68	2,072.25
6. Tax Expense						
a. Current Tax	225.41	271.66	72.41	804.72	97.49	-
b. Deferred Tax	-	-	-	-	-	120.63
7. Profit/(Loss) after Tax (5-6)	1,040.76	1,400.23	97.93	3,746.48	218.19	1,951.62
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	4.33	(36.85)	14.32	(4.50)	10.02	(29.97)
- Income Tax relating to above	(1.34)	11.50	(4.47)	1.41	(3.13)	9.35
Total Other Comprehensive Income/(Expense)	2.99	(25.35)	9.85	(3.09)	6.89	(20.62)
9. Total Comprehensive Income/(Expense) for the period (7+8)	1,043.75	1,374.88	107.78	3,743.39	225.08	1,931.00
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,507.45	1,273.38	1,066.00	1,507.45	1,066.00	1,066.00
11. Other Equity (excluding revaluation reserves)	-	-	-	-	-	49,823.03
12. Earnings per Equity share (not annualised)(par value of share Rs. 2/- each)						
(i) Basic	1.26	2.66	0.20	6.21	0.45	3.98
(ii) Diluted	1.09	2.20	0.20	5.13	0.45	3.87

Date: February 13, 2025
Place: Kolkata



For SPML Infra Limited

Sushil Kumar Sethi
Director
DIN: 00062927

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 meeting held on 13th February, 2025.
2. The erstwhile lenders of the Company had assigned the entire outstanding principal debt of Rs. 1,65,700.00 lakhs in favor of NARCL vide Deed of Assignment dated 29th August, 2023, by virtue of which NARCL has become the sole Lender of the Company. NARCL had appointed India Debt Resolution Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services and subsequently IDRCL executed the Master Restructuring Agreement ("MRA") on 17th May, 2024.

As per the terms of MRA, NARCL proposed the repayment tenure of sustainable debt by either making a total payment of Rs. 96,700 lakhs within a period of 10 years from the effective date i.e. 29th August, 2023 ("first option") or total payment of Rs. 70,000 lakhs within a period of 8 years from the effective date ("second option"). The Company opted for the second option and had accordingly given effect of the same in the books of accounts during the quarter ended 31st March, 2024.

3. During the quarter ended 30th September, 2024, the Company had made a preferential issue of Equity Shares and Warrants as follows:- (i) 6,293,528 Equity Shares of face value of Rs. 2/- each at an issue price of Rs. 215/- per equity share (including a premium of Rs. 213/- per equity share), aggregating to Rs. 13,531 lakhs to Promoters / Promoter group and Non-promoter for Cash Consideration; (ii) 2,468,289 Equity Shares of face value of Rs. 2/- each at an issue price of Rs. 215/- per equity share (including a premium of Rs. 213/- per equity share), aggregating to Rs. 5,307 lakhs on a preferential basis, to Promoters / Promoter group and Non-promoter by conversion of existing loan; and (iii) Issuance of 7,314,844 Warrants aggregating to Rs. 15,727 lakhs on a preferential basis to Promoters / Promoter group and Non-promoter, each Warrant convertible into 1 Equity Share of face value of Rs. 2/- each fully paid up at a premium of Rs. 213 /- each. During the quarter ended 31st December, 2024, the aforesaid shares and warrants have been allotted after obtaining in-principle approval from the stock exchanges. The said Warrants shall be converted into equity shares of the Company within 18 months of allotment.

Further, during the quarter ended 31st December, 2024, 29,41,548 warrants allotted during the quarter ended 30th June, 2024 by the Company to Non-Promoter Companies have been converted into equal number of equity shares of the Company of face value of Rs. 2/- each at an issue price of Rs. 118.56/- per equity share (including a premium of Rs. 116.56/- per equity share) aggregating to Rs. 3,487.50 lakhs.

4. During the quarter ended 30th June, 2023, the Company had approved the Grant of 19,50,698 Stock Options to eligible employees under its Employee Stock Option Scheme, 2021. Expense of Rs. 19.65 lakhs and Rs. 59.09 lakhs in this respect for the quarter and nine months ended 31st December, 2024 respectively has been recognised under "Employee Benefits Expense".



A handwritten signature in black ink.



5. Other Income includes i) Rs. 916.64 lakhs and Rs. 2,749.94 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to deferred revenue due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option of Rs. 70,000 lakhs as mentioned in Note 2 above (ii) Rs. 7.43 lakhs and Rs. 423.02 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to write back of credit balances of certain creditors deemed by the management to be no longer payable, after reconciliation.
6. Finance Costs includes Rs. 882.05 lakhs and Rs. 2,646.14 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Company as on 31st March, 2024.
7. The Company has certain trade and other receivables of Rs. 49,075.13 lakhs as at 31st December, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 845.64 lakhs and Rs. 2,480.45 lakhs during the quarter and nine months ended 31st December, 2024 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 and a legal opinion, the management is confident that the final outcome of the legal proceedings would be in its favour.
8. The Company is operating in a single segment viz. EPC in accordance with IND AS -108 'Operating Segments' notified pursuant to Companies (Indian Accounting Standards) Rules, 2015, (as amended). The Company is primarily operating in India which is considered as single geographical segment.
9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata
Date : 13th February, 2025



For SPML Infra Limited

A handwritten signature in black ink, appearing to read "Sushil Kumar Sethi".

Sushil Kumar Sethi
Director
DIN : 00062927





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and nine months ended 31st December, 2024 ("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 Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



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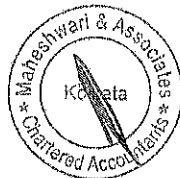
Other Matters

- 6 (i) We did not review the financial statements/financial information / financial results of 2(two) subsidiaries for the quarter and nine months ended 31st December, 2024 included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 50.41 lakhs and Rs. 140.84 lakhs and total comprehensive expense of Rs. 50.41 lakhs and Rs. 140.84 lakhs for the quarter and nine months ended on 31st December, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.36 lakhs and Rs. 8.63 lakhs and total comprehensive income of Rs. 3.36 lakhs and Rs. 8.63 lakhs for the quarter and nine months ended 31st December, 2024 respectively in respect of 5(five) associates and 1(one) joint venture whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Parent's 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. According to the information and explanations given to us by the Parent's management, these unaudited and management certified financial statements/financial information /financial results are not material to the Statement.
- 6(ii) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 1(one) associate companies for the quarter and nine months ended 31st December, 2024, the same were not included in the Statement. According to the information and explanations given to us by the Parent's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 25055788BMLAXM9767

Place: Kolkata

Date: 13th February, 2025



MAHESHWARI & ASSOCIATES

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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. SPML Utilities Limited
2. Bhagalpur Electricity Distribution Company Private Limited

Associates

1. SPML Energy Limited
2. Binwa Power Company Private Limited
3. Spmi Bhiwandi Water Supply Management Limited
4. Spmi Bhiwandi Water Supply Infra Limited
5. Madurai Municipal Waste Processing Company Private Limited

Joint Ventures

1. Hydro Comp Enterprises India Private Limited.



SPML INFRA LIMITED Registered Office: 22, Carnac Street, Block-A, 3rd Floor, Kolkata- 700016 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 Nine months ended December 31, 2024						
Particulars	Three months ended			Nine months ended		Rs. in lakhs
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	18,627.21	18,857.42	25,223.61	58,160.98	85,776.14	1,31,896.68
b. Other Income (Refer note- 6)	1,441.03	1,218.36	869.49	4,167.11	1,640.77	4,304.74
Total Income	20,068.24	20,075.78	26,093.10	62,328.09	87,416.91	1,36,201.42
2. Expenses						
a. Materials Consumed and Other Construction Expenses	16,090.20	15,817.45	23,842.49	49,980.43	81,445.00	1,01,958.11
b. Employee Benefits Expense	594.68	592.74	627.27	1,839.60	1,873.03	2,434.27
c. Finance Cost (Refer note- 7)	1,021.27	898.77	274.59	2,949.42	677.28	5,691.75
d. Depreciation and Amortisation Expenses	11.43	27.26	54.00	71.63	182.07	236.78
e. Other Expenses	1,134.46	1,164.11	1,108.68	3,098.79	2,888.27	26,178.95
Total Expenses	18,852.04	18,500.33	25,907.03	57,939.87	87,065.65	1,36,499.85
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	1,216.20	1,575.45	186.07	4,388.22	351.26	(298.44)
4. Exceptional Items (Net)	-	-	-	-	-	193.38
5. Share of Profit/(Loss) of Associates and Joint Ventures	3.36	2.40	3.70	8.63	8.63	82.30
6. Total Profit / (Loss) before tax (3+4+5)	1,219.56	1,577.85	189.77	4,396.85	359.89	(22.76)
7. Tax Expense						
a. Current Tax	225.41	271.66	78.63	804.72	103.71	12.54
b. Deferred Tax	-	-	(2.74)	(0.29)	60.54	125.32
	225.41	271.66	75.89	804.43	164.25	137.86
8 Profit/(Loss) after Tax	994.15	1,306.19	113.88	3,592.42	195.64	(160.62)
9. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	4.32	(36.85)	14.31	(4.51)	10.02	(25.47)
- Income Tax relating to above	(1.35)	11.50	(4.47)	1.41	(3.13)	7.95
Total Other Comprehensive Income/(Expense)	2.97	(25.35)	9.84	(3.10)	6.89	(17.52)
10. Total Comprehensive Income/(Expense) for the period (8+9)	997.12	1,280.84	123.72	3,589.32	202.53	(178.14)
Net Profit attributable to:						
Owners of the company	994.15	1,306.16	111.08	3,592.91	190.48	(696.99)
Non - controlling Interest	-	0.03	2.80	(0.49)	5.16	536.37
Other Comprehensive Income/(Expense) attributable to:						
Owners of the company	2.97	(25.35)	9.84	(3.10)	6.89	(17.52)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the company	997.12	1,280.81	120.92	3,589.81	197.37	(714.51)
Non-Controlling Interest	-	0.03	2.80	(0.49)	5.16	536.37
11. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,507.45	1,273.38	1,066.00	1,507.45	1,066.00	1,066.00
12. Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	44,961.89
13. Earnings per Equity Share (not annualized) (par value Rs.2/- each)						
(i) Basic	1.20	2.48	0.23	5.95	0.39	1.42
(ii) Diluted	1.04	2.05	0.23	4.92	0.39	1.38

Date: February 13, 2025
Place: Kolkata



For SPML Infra Limited

Sushil Kumar Sethi
Sushil Kumar Sethi
Director
DIN: 00062927

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 meeting held on 13th February, 2024.
3. The erstwhile lenders of the Parent Company had assigned the entire outstanding principal debt of Rs. 1,65,700 lakhs in favor of NARCL vide Deed of Assignment dated 29th August, 2023, by virtue of which NARCL has become the sole Lender of the Parent Company. NARCL had appointed India Debt Resolution Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services and subsequently IDRCL executed the Master Restructuring Agreement ("MRA") on 17th May, 2024.

As per the terms of MRA, NARCL proposed the repayment tenure of sustainable debt by either making a total payment of Rs. 96,700 lakhs within a period of 10 years from the effective date i.e. 29th August, 2023 ("first option") or total payment of Rs. 70,000 lakhs within a period of 8 years from the effective date ("second option"). The Parent Company has opted for the second option and had accordingly given effect of the same in the books of accounts during the quarter ended 31st March, 2024.

4. During the quarter ended 30th September, 2024, the Parent Company had made a preferential issue of Equity Shares and Warrants as follows:- (i) 6,293,528 Equity Shares of face value of Rs. 2/- each at an issue price of Rs. 215/- per equity share (including a premium of Rs. 213/- per equity share), aggregating to Rs. 13,531 lakhs to Promoters / Promoter group and Non-promoter for Cash Consideration; (ii) 2,468,289 Equity Shares of face value of Rs. 2/- each at an issue price of Rs. 215/- per equity share (including a premium of Rs. 213/- per equity share), aggregating to Rs. 5,307 lakhs on a preferential basis, to Promoters / Promoter group and Non-promoter by conversion of existing loan; and (iii) Issuance of 7,314,844 Warrants aggregating to Rs. 15,727 lakhs on a preferential basis to Promoters / Promoter group and Non-promoter, each Warrant convertible into 1 Equity Share of face value of Rs. 2/- each fully paid up at a premium of Rs. 213/- each. During the quarter ended 31st December, 2024, the aforesaid shares and warrants have been allotted after obtaining in-principle approval from the stock exchanges. The said Warrants shall be converted into equity shares of the Parent Company within 18 months of allotment.

Further, during the quarter ended 31st December, 2024, 29,41,548 warrants allotted during the quarter ended 30th June, 2024 by the Parent Company to Non-Promoter Companies had been converted into equal number of equity shares of the Parent Company of face value of Rs. 2/- each at an issue price of Rs. 118.56/- per equity share (including a premium of Rs. 116.56/- per equity share) aggregating to Rs. 3,487.50 lakhs.

5. During the quarter ended 30th June, 2023, the Parent Company had approved the Grant of 19,50,698 Stock Options to eligible employees under its Employee Stock Option Scheme, 2021. Expense of Rs 19.65 lakhs and Rs.59.09 lakhs in this respect for the quarter and nine months ended 31st December, 2024 respectively has been recognised under "Employee Benefits Expense".



6. Other Income includes following items recognized in the books of account by the Parent Company:-
- i) Rs. 916.64 lakhs and Rs. 2,749.94 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to deferred revenue due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option of Rs. 70,000 lakhs as mentioned in Note 3 above.
 - ii) Rs. 7.43 lakhs and Rs. 423.02 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to write back of credit balances of certain creditors, deemed by the management to be no longer payable, after reconciliation.
7. Finance Costs includes Rs. 882.05 lakhs and Rs. 2,646.14 lakhs for the quarter and nine months ended 31st December, 2024 respectively relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Parent Company as on 31st March, 2024.
8. The Parent Company has certain trade and other receivables of 49,075.13 lakhs as at 31st December, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 845.64 lakhs and Rs.2,480.45 lakhs during the quarter and nine months ended 31st December, 2024 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 and a legal opinion, the management of the Parent Company is confident that the final outcome of the legal proceedings would be in its favour.
9. The Group is operating in a multiple segments viz. Construction, Hydro Power Generation and Waste Management in accordance with IND AS -108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 , (as amended). However, there are no reportable segment other than Construction as none of them meet the quantitative threshold criteria as prescribed in the said IND AS. The Group is primarily operating in India which is considered as single geographical segment.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata
Date : 13th February, 2025



For SPML Infra Limited


Sushil Kumar Sethi
Director
DIN : 00062927

