

12th August, 2024

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

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

Sub: Outcome of Board Meeting

Dear Sirs,

With reference to the captioned subject and in terms of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on 12th August, 2024, interalia, has considered and approved the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the 1st quarter ended 30th June, 2024 along with the Limited Review Report of Statutory Auditors thereon.
2. Convening 43rd Annual General Meeting (AGM) of the Company on 28th day of September, 2024.
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 21st day of September, 2024 to 28th day of September, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of 43rd Annual General Meeting of the Company scheduled to be held on 28th September, 2024.

The meeting of the Board of Directors commenced at 11.00 am and concluded at 03:00 pm.

Kindly take the above on record.

Thanking you,
For SPML Infra Limited

Swati Agarwal
Swati Agarwal
Company Secretary



SPML INFRA LIMITED

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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 30th June, 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.

Emphasis of Matters

6. We draw attention to:
 - (i) Note no. 4 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.
 - (ii) Note no. 7 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th June, 2024 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.





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Other Matters

7. (i) We did not review the financial statements / financial information of 5(five) joint operations included in the accompanying Statement, whose financial statements / financial information reflect total revenue of INR 13,055.36 lakhs and total net profit of INR 2.92 lakhs and total comprehensive income of INR 2.92 lakhs for the quarter ended 30th June, 2024, as considered in the accompanying Statement. These financial statements / financial information have been reviewed by other auditors whose reports 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 the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report.
- (ii) We did not review the financial statements / financial information / financial results of 6(six) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of INR 1,366.76 lakhs, total net profit of INR 0.62 lakhs and total comprehensive income of INR 0.62 lakhs for the quarter ended 30th June, 2024, 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.
- (iii) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint operations, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Bijay Murmuria
Partner
Membership No. : 055788



UDIN : 24055788BKFEMC4439

Place: Kolkata
Date: 12th August, 2024



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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. JWIL- SPML JV
2. Simplex- Subhash JV
3. SPML-Shree Hari JV
4. SPML-JWIL JV
5. BCPL SPML JV
6. PNC-SPML JV-Moradabad
7. SPML-HCIL JV
8. SPML-CISC JV
9. KEC-SPML JV
10. SPML in JV with KEC
11. JMC-SPML JV



Statement of Standalone Financial Results for the Quarter ended June 30, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
a. Revenue from Operations	20,676.35	46,318.80	35,029.80	1,31,838.40
b. Other Income (Refer note-5)	1,453.63	102.67	375.90	1,292.86
Total Income	22,129.98	46,421.47	35,405.70	1,33,131.26
2. Expenses				
a. Materials Consumed and Other Construction Expenses	18,072.73	20,521.46	33,468.49	1,01,480.94
b. Employee Benefits Expense	650.02	557.18	626.79	2,407.19
c. Finance Costs (Refer note-5)	1,028.24	5,024.45	246.37	5,679.26
d. Depreciation and Amortisation Expenses	30.11	43.65	58.96	208.45
e. Other Expenses	735.74	18,711.54	927.00	21,476.55
Total Expenses	20,516.84	44,858.28	35,327.61	1,31,252.39
3. Profit before Exceptional Item & Tax	1,613.14	1,563.19	78.09	1,878.87
4. Exceptional Items (Net)	-	193.38	-	193.38
5. Profit before Tax	1,613.14	1,756.57	78.09	2,072.25
6. Tax Expense				
a. Current Tax	307.65	(97.49)	10.90	-
b. Deferred Tax	-	120.63	-	120.63
	307.65	23.14	10.90	120.63
7. Profit after Tax (5 - 6)	1,305.49	1,733.43	67.19	1,951.62
8. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to Profit and Loss				
- Gain/(Loss) on fair value of defined benefit plans	28.02	(39.99)	(16.11)	(29.97)
- Income Tax relating to Items that will not be reclassified to Profit and Loss	(8.75)	12.48	5.03	9.35
Total Other Comprehensive Income/(Expense)	19.27	(27.51)	(11.08)	(20.62)
9. Total Comprehensive Income (7 + 8)	1,324.76	1,705.92	56.11	1,931.00
10. Paid-up Equity Share Capital (par value of share Rs. 2/- each)	1,273.38	1,066.00	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	2.61	3.54	0.14	3.98
(ii) Diluted	2.23	3.15	0.14	3.87

For SPML Infra Limited



Subhash Chand Sethi

Subhash Chand Sethi
Chairman
DIN: 00464390

Date: August 12, 2024
Place: Kolkata

Notes to the Statement of Standalone Financial Results

1. The above unaudited standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 12th August, 2024.
2. The erstwhile lenders of the Company have assigned the entire outstanding principal debt of INR 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 has appointed India Debt Resolution Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services.

IDRCL has done the resolution based on the sustainability of Loan and executed the Master Restructuring Agreement ("MRA") on 17th May, 2024. As per the terms of MRA, NARCL has proposed the repayment tenure of sustainable debt by either making a total payment of INR 96,700.00 lakhs within a period of 10 years from the effective date i.e. 29th August, 2023 ("first option") or total payment of INR 70,000.00 lakhs within a period of 8 years from the effective date ("second option"). The Company has opted for the second option and had accordingly given effect of the same in the books of accounts during quarter ended 31st March, 2024. Majority of the repayments towards INR 70,000 lakhs have been considered from the existing arbitration awards and ongoing arbitration claims by the company. During the quarter, the company has repaid INR 18,900.00 lakhs totaling to accumulated repayment of INR 22,400.00 lakhs against the aforesaid liability of INR 70,000.00 lakhs

During quarter ended 31st March, 2024, the Company had recorded a gain of INR 26,700.00 lakhs which arises on account of difference between repayment of INR 96,700.00 lakhs under first option and INR 70,000.00 lakhs under second option as "deferred income" and will recognize the same in the Statement of Profit and Loss over the period of repayment..

3. During the quarter ended 30th June, 2024, the following equity shares/warrants/non convertible debentures have been issued and allotted by the Company: (i) 75,00,272 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share against a portion of unsustainable debt of NARCL amounting to INR. 8,892.32 lakhs, (ii) loans of INR 1,500.00 lakhs were received by the Company from certain Promoter/Promoter Group entities and certain unsecured creditors under Non-Promoter category, against which 12,65,182 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share, by conversion of the said loans existing as on 31st March, 2024, . iii) 12,65,182 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share to Promoter/Promoter Group entities against cash consideration (iv) loans of INR 3,487.50 lakhs were received by the Company from certain unsecured creditors under Non-Promoter category, against which 29,41,548 Warrants have been allotted on a preferential basis at a price of INR 118.56 per Warrant, by conversion of the said loans existing as on 31st March, 2024 and v) 42,17,274 Warrants have been allotted on a preferential basis at a price of INR 118.56 per Warrant to Promoter/Promoter Group entities against cash consideration. Each Warrant shall be converted into one equity share of the Company at INR 118.56 including premium of INR 116.56 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 vi) 6,010,768 zero coupon non convertible debentures with face value of INR 1000/- each aggregating to INR 60,107.68 lakhs were allotted to NARCL pursuant to restructuring of debt of the Company.



4. The Company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the financial difficulties faced by the Company over the past few years, 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 along with accrued interest. In view of the aforesaid circumstances and considering the probability that the Company will collect the interest to which it is entitled to, the Company has, with effect from 1st April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the quarter ended 30th June, 2024 is INR 125.58 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 its collection/it is ultimately collected. Notwithstanding the aforesaid, the Company always retains the right to recover the entire outstanding loan along with interest accrued thereon.
5. During the quarter, Other Income includes INR 1,243.23 lakhs of deferred revenue due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option of INR 70,000.00 lakhs (Total gain is INR 96,700.00 – INR 70,000.00= INR 26,700.00 lakhs), Finance Costs includes INR 869.57 lakhs relating to IND AS adjustment towards proportionate unwinding of IND AS adjustment 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.
6. 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 INR 20.05 lakhs for the quarter ended 30th June, 2024 has been recognised under “Employee Benefits Expense”. Further, during the quarter ended 30th June, 2024 the Company has received INR 105.63 lakhs towards allotment of 3,38,545 equity shares with face value of INR 2/- each at the exercise price of INR 31.20 per share of pursuant to the aforesaid ESOP scheme, to the eligible employees of the Company. Consequently, INR 6.77 lakhs and INR 98.86 lakhs have been credited to Equity Share Capital & Security Premium Account respectively and INR 67.78 lakhs has been debited to ESOP Reserve Account.
7. The Company has certain trade and other receivables of INR 47,399.57 lakhs as at 30th June, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of INR 804.89 lakhs during the quarter ended 30th June, 2024 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. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata
Date :12th August, 2024

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 ended 30th June, 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. 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 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.

Emphasis of Matter

6. We draw attention to Note 8 to the Statement, regarding uncertainties relating to the recoverability of certain trade & other receivables as at 30th June, 2024 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 this matter.





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Other Matters

7. a) We did not review the financial statements / financial information/ financial results of 6 (six) subsidiaries for the quarter ended 30th June, 2024, included in the Statement, whose financial statements / financial information/financial results reflect total revenues of INR 54.09 lakhs, total net loss after tax of INR 36.28 lakhs and total comprehensive loss of INR 36.28 lakhs, for the quarter ended 30th June, 2024. The Statement also includes the Group's share of nil net profit after tax of INR 5.66 lakhs and total comprehensive income of INR 5.66 lakhs for the quarter ended 30th June, 2024 in respect of 4(four) 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 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. According to the information and explanations given to us by the Management of the Parent Company, these unreviewed/unaudited and management certified financial statements / financial information /financial results are not material to the Statement.
- b) Owing to non-availability of financial statements/financial information/financial results of 1(one) Subsidiary, 4 (four) Joint Ventures and 1 (one) Associate Company for the quarter ended 30th June, 2024, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such 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 : 24055788BKFEMB3997

Place : Kolkata
Date : 12th August, 2024



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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. Mathura Nagar Waste Processing Co. Ltd.
3. SPML Infrastructure Ltd.
4. SPML Utilities Ltd.
5. Sanmati Infra Developers Private Limited
6. Madurai Municipal Waste Processing Co. Pvt. Ltd.

Associates

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

Joint Ventures

1. Hydro-Comp Enterprises (India) Pvt. Ltd.



SPML INFRA LIMITED

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

CIN: L40106DL1981PLCO12228

Statement of Consolidated Financial Results for the Quarter ended June 30, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
a. Revenue from Operations	20,676.35	46,120.54	35,162.10	1,31,896.68
b. Other Income (Refer note- 6)	1,507.72	2,663.96	467.81	4,304.74
Total Income	22,184.07	48,784.50	35,629.91	1,36,201.42
2. Expenses				
a. Materials Consumed and Other Construction Expenses	18,072.78	20,513.11	33,685.18	1,01,958.11
b. Employee Benefits Expense	652.19	561.23	629.64	2,434.27
c. Finance Cost (Refer note- 6)	1,029.39	5,014.47	250.36	5,691.75
d. Depreciation and Amortisation Expenses	32.94	54.70	66.09	236.78
e. Other Expenses	800.22	23,290.68	943.93	26,178.95
Total Expenses	20,587.52	49,434.19	35,575.20	1,36,499.86
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax and Exceptional Items (1-2)	1,596.55	(649.69)	54.71	(298.44)
4. Exceptional Items (Net)	-	193.38	-	193.38
5. Share of Profit/(Loss) of Associates and Joint Ventures	2.87	73.67	-	82.30
6. Total Profit / (Loss) before tax(3+4+5)	1,599.42	(382.64)	54.71	(22.76)
7. Tax Expense				
a. Current Tax	307.65	(91.17)	10.90	12.54
b. Deferred Tax	(0.29)	64.78	(0.75)	125.32
	307.36	(26.39)	10.15	137.86
8. Profit/(Loss) after Tax	1,292.06	(356.25)	44.56	(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	28.02	(35.49)	(16.11)	(25.47)
- Income Tax relating to above	(8.74)	11.07	5.03	7.95
Total Other Comprehensive Income/(Expense)	19.28	(24.42)	(11.08)	(17.52)
10. Total Comprehensive Income/(Expense) for the period (8+9)	1,311.34	(380.67)	33.48	(178.14)
Net Profit attributable to:				
Owners of the company	1,292.59	(887.46)	44.98	(696.99)
Non - controlling Interest	(0.53)	531.20	(0.42)	536.37
Other Comprehensive Income/(Expense) attributable to:				
Owners of the company	19.28	(24.42)	(11.08)	(17.52)
Non-Controlling Interest	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:				
Owners of the company	1,311.87	(911.87)	33.90	(714.51)
Non-Controlling Interest	(0.53)	531.20	(0.42)	536.37
11. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,273.38	1,066.00	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	2.58	(1.81)	0.09	(1.42)
(ii) Diluted	2.21	(1.76)	0.09	(1.38)

Date: August 12, 2024
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
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 12th August, 2024.
3. The erstwhile lenders of the Parent Company have assigned the entire outstanding principal debt of INR 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 Parent Company. NARCL has appointed India Debt Resolution Co. Ltd. ("IDRCL") as an exclusive service agent for providing debt management and various resolution services.

IDRCL has done the resolution based on the sustainability of Loan and executed the Master Restructuring Agreement ("MRA") on 17th May, 2024. As per the terms of MRA, NARCL has proposed the repayment tenure of sustainable debt by either making a total payment of INR 96,700.00 lakhs within a period of 10 years from the effective date i.e. 29th August, 2023 ("first option") or total payment of INR 70,000.00 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 quarter ended 31st March, 2024. Majority of the repayments towards INR 70,000 lakhs have been considered from the existing arbitration awards and ongoing arbitration claims by the Parent Company. During the quarter, the Parent Company has repaid INR 18,900.00 lakhs totaling to accumulated repayment of INR 22,400.00 lakhs against the aforesaid liability of INR 70,000.00 lakhs

During quarter ended 31st March, 2024, the Parent Company had recorded a gain of INR 26,700.00 lakhs which arises on account of difference between repayment of INR 96,700.00 lakhs under first option and INR 70,000.00 lakhs under second option as "deferred income" and will recognize the same in the Statement of Profit and Loss over the period of repayment..

4. During the quarter ended 30th June, 2024, the following equity shares/warrants/ non convertible debentures have been issued and allotted by the Parent Company: (i) 75,00,272 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share against a portion of unsustainable debt of NARCL amounting to INR. 8,892.32 lakhs, (ii) loans of INR 1,500.00 lakhs were received by the Parent Company from certain Promoter/Promoter Group entities and certain unsecured creditors under Non-Promoter category, against which 12,65,182 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share, by conversion of the said loans existing as on 31st March, 2024, . iii) 12,65,182 equity shares of face value of INR 2/-each have been allotted on a preferential basis at a price of INR 118.56 including premium of INR 116.56 per share to Promoter/Promoter Group entities against cash consideration (iv) loans of INR 3,487.50 lakhs were received by the Parent Company from certain unsecured creditors under Non-Promoter category, against which 29,41,548 Warrants have been allotted on a preferential basis at a price of INR 118.56 per Warrant, by conversion of the said loans



existing as on 31st March, 2024 and v) 42,17,274 Warrants have been allotted on a preferential basis at a price of INR 118.56 per Warrant to Promoter/Promoter Group entities against cash consideration. Each Warrant shall be converted into one equity share of the Parent Company at INR 118.56 including premium of INR 116.56 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 vi) 6,010,768 zero coupon non convertible debentures with face value of INR 1000/- each aggregating to INR 60,107.68 lakhs were allotted to NARCL pursuant to restructuring of debt of the Company.

5. The Parent Company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the financial difficulties faced by the Parent Company over the past few years, 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 Parent Company has been providing for expected credit losses in respect of the loans given to them along with accrued interest. In view of the aforesaid circumstances and considering the probability that the Parent Company will collect the interest to which it is entitled to, the Parent 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 ended 30th June, 2024 is INR 125.58 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 its collection/it is ultimately collected. Notwithstanding the aforesaid, the Parent Company always retains the right to recover the entire outstanding loan along with interest accrued thereon.
6. During the quarter, Other Income includes INR 1,243.23 lakhs of deferred revenue due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option of INR 70,000.00 lakhs (Total gain is INR 96,700.00 – INR 70,000.00= INR 26,700.00 lakhs), Finance Costs includes INR 869.57 lakhs relating to IND AS adjustment towards proportionate unwinding of IND AS adjustment 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.
7. 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 INR 20.05 lakhs for the quarter ended 30th June, 2024 has been recognised under “Employee Benefits Expense”. Further, during the quarter ended 30th June, 2024 the Parent Company has received INR 105.63 lakhs towards allotment of 3,38,545 equity shares with face value of INR 2/- each at the exercise price of INR 31.20 per share of pursuant to the aforesaid ESOP scheme, to the eligible employees of the Parent Company. Consequently, INR 6.77 lakhs and INR 98.86 lakhs have been credited to Equity Share Capital & Security Premium Account respectively and INR 67.78 lakhs has been debited to ESOP Reserve Account.



8. The Parent Company has certain trade and other receivables of INR 47,399.57 lakhs as at 30th June, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of INR 804.89 lakhs during the quarter ended 30th June, 2024 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. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata
Date :12th August, 2024



For SPML Infra Limited

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

Subhash Chand Sethi
Chairman
DIN : 00464390

