SPML
Engineering Life

11th November, 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 at its Meeting held on 11th November, 2024, *inter-alia*, has considered and approved the following:

1. The Unaudited Standalone & Consolidated Financial Results of the Company for the 2nd Quarter and Half - Year ended 30th September, 2024 along with the Limited Review Report of Statutory Auditors thereon.

2. SPML Infrastructure Ltd ceased to be a subsidiary of the Company due to preferential allotment of equity shares by SPML Infrastructure Ltd to certain investors. Consequently, the subsidiaries of SPML Infrastructure Limited ceased to be the subsidiaries of the Company also.

The Board Meeting commenced at 11.30 AM and concluded at 2.45 PM

Kindly take the above on record.

Thanking you,
For SPML Infra Limited

Swati Agarwal

Swati Agarwal
Company Secretary

SPML INFRA LIMITED
CIN : L40106DL 1981PLC012228
22, Camac Street, Block-A, 3rd Floor, Kolkata 700 016
Ph : +91 33 4009 1200 / 1247
E-mail : info@spml.co.in I Website : www.spml.co.in
Regd. Office : F-27/2, Okhla Industrial Area, Phase-II, New Delhi - 110020

9001 : 2015 ISO CERTIFIED

MAHESHWARI & ASSOCIATES
Chartered Accountants

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Kolkata 700071, India
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LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS,
SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and six months ended 30th September, 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.



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Other Matters

6. (i) 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 Rs.8,231.55 lakhs and Rs. 21,286.99.lakhs, total net profit of Rs.1.28 lakhs and Rs.4.20 lakhs and total comprehensive income of Rs.1.28 lakhs and Rs. 4.20 lakhs for the quarter and six months ended 30th September, 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 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 4(four) joint operations included in the accompanying Statement, whose financial statements / financial information /financial results reflect total revenue of Rs.269.81 lakhs and Rs. 777.86 lakhs, total net loss of Rs.4.87 lakhs and Rs.4.25 lakhs and total comprehensive expense of Rs. 4.87 lakhs and Rs.4.25 lakhs for the quarter and six months ended 30th September, 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. 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 : 24055788BKFENK8028

Place: Kolkata
Date: November 11, 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. SPML HCIL JV
2. SPML- CISC JV
3. JMC SPML JV
4. SPML in JV with KEC
5. KEC-SPML JV
6. PNC-SPML JV- Moradabad
7. SPML-JWIL JV
8. JWIL-SPML JV
9. SPML-Shree Hari JV
10. BCPL SPML JV



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Statement of Standalone Unaudited Financial Results for the Three months and Six months ended September 30, 2024

Rs. in lakhs

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	18,857.42	20,676.35	25,337.99	39,533.77	60,367.79	1,31,838.39
b. Other Income	1,218.36	1,453.63	58.22	2,671.99	434.12	1,292.86
Total Income	**20,075.78**	**22,129.98**	**25,396.21**	**42,205.76**	**60,801.91**	**1,33,131.25**
2. Expenses						
a. Materials consumed and other construction expenses	15,817.42	18,072.73	23,660.30	33,890.15	57,128.79	1,01,480.95
b. Employee Benefits Expense	591.98	650.02	611.93	1,242.00	1,238.72	2,407.17
c. Finance Costs	898.76	1,028.24	150.06	1,927.00	396.43	5,679.26
d. Depreciation and Amortisation Expenses	27.25	30.11	54.86	57.36	113.82	208.45
e. Other Expenses	1,068.48	735.74	851.81	1,804.22	1,778.81	21,476.55
Total Expenses	**18,403.89**	**20,516.84**	**25,328.96**	**38,920.73**	**60,656.57**	**1,31,252.38**
3. Profit/(loss) before Exceptional items & Tax	**1,671.89**	**1,613.14**	**67.25**	**3,285.03**	**145.34**	**1,878.87**
4. Exceptional Items (Net)	-	-	-	-	-	193.38
5. Profit/(loss) before tax	**1,671.89**	**1,613.14**	**67.25**	**3,285.03**	**145.34**	**2,072.25**
6. Tax Expense						
a. Current Tax	271.66	307.65	14.18	579.31	25.08	-
b. Deferred Tax	-	-	-	-	-	120.63
	271.66	**307.65**	**14.18**	**579.31**	**25.08**	**120.63**
7. Profit/(Loss) after Tax (5-6)	**1,400.23**	**1,305.49**	**53.07**	**2,705.72**	**120.26**	**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	(36.85)	28.02	11.81	(8.83)	(4.30)	(29.97)
- Income Tax relating to above	11.50	(8.75)	(3.68)	2.75	1.34	9.35
Total Other Comprehensive Income/(Expense)	**(25.35)**	**19.27**	**8.13**	**(6.08)**	**(2.96)**	**(20.62)**
9. Total Comprehensive Income/(Expense) for the period (7+8)	**1,374.88**	**1,324.76**	**61.20**	**2,699.64**	**117.30**	**1,931.00**
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,273.38	1,273.38	1,066.00	1,273.38	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	**2.66**	**2.61**	**0.11**	**5.14**	**0.25**	**3.98**
(ii) Diluted	**2.20**	**2.23**	**0.11**	**4.25**	**0.25**	**3.87**

Date: November 11, 2024
Place: Kolkata

Maheshwari & Associates * Chartered Accountants * Kolkata

For SPML Infra Limited

SPML INFRA LIMITED

Subhash Chand Sethi
Chairman
DIN: 00464390

SPML INFRA LIMITED
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Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2024

Rs. In lakhs

Particulars	As at 30th Sep, 2024	As at 31st Mar, 2024
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	265.62	317.99
(b) Intangible Assets	37.29	41.60
(c) Financial Assets		
(i) Investments	5,757.67	7,377.85
(ii) Trade Receivables	30,751.13	26,455.04
(iii) Loans	6,784.85	6,784.85
(iv) Other Financial Assets	8,757.03	2,215.32
(d) Deferred Tax Assets	11,744.68	11,741.92
(e) Other Non-Current Assets	40,272.14	37,982.92
	1,04,370.41	**92,917.49**
Current assets		
(a) Inventories	3,884.99	3,738.33
(b) Financial Assets		
(i) Trade Receivables	22,668.94	31,864.70
(ii) Cash and Cash Equivalents	4,884.75	22,673.32
(iii) Other Bank Balances	2,280.57	566.90
(iv) Other Financial Assets	12,012.11	17,835.87
(c) Other Current Assets	24,426.87	11,785.02
	70,158.23	**88,464.14**
Assets classified as held for sale	2,989.33	2,989.33
TOTAL ASSETS	**1,77,517.97**	**1,84,370.96**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,273.38	1,066.00
(b) Other Equity	60,947.18	49,823.03
TOTAL EQUITY	**62,220.56**	**50,889.03**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	35,434.10	32,050.88
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,589.97	16,885.51
(iii) Other Financial Liabilities	17,252.31	26,031.37
(b) Provisions	248.96	241.86
	68,525.34	**75,209.62**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,243.49	23,740.49
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,203.88	1,643.12
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	33,675.61	24,260.87
(iii) Other Financial Liabilities	5,331.20	7,064.00
(b) Other Current Liabilities	1,173.93	1,422.63
(c) Provisions	143.96	141.20
	46,772.07	**58,272.31**
TOTAL LIABILITIES	**1,15,297.41**	**1,33,481.93**
TOTAL EQUITY AND LIABILITIES	**1,77,517.97**	**1,84,370.96**

Maheshwari & Associates Chartered Accountants Kolkata

Date: November 11, 2024
Place: Kolkata

SPML INFRA LIMITED

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

SPML INFRA LIMITED
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Statement of Standalone Unaudited Cash Flow Statement for the Six months ended September 30, 2024

Rs. in lakhs

Particulars	For the six months ended 30th Sep, 2024	For the year ended 31st Mar, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Total Profit / (Loss) before tax	**3,285.03**	**2,072.25**
Adjustments for:		
Depreciation and Amortisation expenses	57.36	208.45
Interest Expenses	145.02	4,593.82
Commission income	(25.00)	(53.90)
Trade Receivables written off	260.22	6,679.40
ECL on loans	-	941.97
Impairment of investment in equity shares & NCDs of subsidiaries and associates	1,620.18	4,465.29
Property, Plant and equipment written off	-	108.35
Inventory written off	-	1,044.01
Share-based compensation expenses	39.44	131.71
ECL on Trade Receivable(net of receivable)	(1,374.67)	6,021.47
Profit on sale of property plant and equipment	(3.32)	(1.33)
Profit on sale of investment	-	210.46
Liabilities no longer required written back	(415.59)	(1,591.46)
Unbilled revenue written off	-	69,934.62
Impairment of PPE classified as held for Sale	-	5,341.08
Gain on extinguishment of Sustainable and unsustainable Debt	-	(75,029.92)
Interest Income	(273.17)	(224.78)
Operating Profit before Working Capital changes	**3,315.50**	**24,851.48**
Adjustment for:		
Increase/ (decrease) in trade payables	8,095.53	1,913.75
Increase/ (decrease) in provisions	1.02	(35.46)
Increase/ (decrease) in other current liabilities	(10,767.64)	19,879.17
Decrease/ (increase) in trade receivables	(5,373.85)	2,532.40
Decrease/ (increase) in inventories	(146.65)	4,461.19
Decrease/ (increase) in loans and advances	(198.17)	235.12
Decrease/ (increase) in other current assets	4,752.32	(7,048.00)
Cash generated/(used) from operations	**(321.94)**	**46,789.65**
Taxes Paid (net of refunds)	(1,233.72)	2,199.71
Net Cash from Operating Activities	**(1,555.66)**	**48,989.36**
B. Net Cash from Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress	(2.02)	(8.10)
Proceeds from sale of PPE	4.66	5.49
Sale / (purchase) of non-current investments:	(9,849.39)	(2,077.06)
Loans (given) / repayment received	-	1,403.86
Interest received	273.17	224.78
Net Cash generated/(used) in Investing Activities	**(9,573.58)**	**(451.03)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in Long Term Borrowings	8,795.65	62,293.12
Net movement in Short Term Borrowings	(18,497.00)	(87,329.80)
Proceeds from issue of Equity Shares	1,930.00	-
Proceeds from issue of warrant	1,250.00	-
Interest paid	(137.98)	(5,635.63)
Net Cash generated/(used) in Financing Activities	**(6,659.33)**	**(30,672.31)**
D. Net movement relating to Assets Clasified as held for sale	**-**	**2,989.33**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(17,788.57)**	**20,855.35**
Cash & Cash Equivalents at the beginning of the year	22,673.32	1,817.97
Cash & Cash Equivalents at the end of the year	**4,884.75**	**22,673.32**

Maheshwari & Associates * Chartered Accountants * Kolkata

Date: November 11, 2024
Place: Kolkata

For SPML Infra Limited

SPML INFRA LIMITED

Subhash Chand Sethi
Chairman
DIN: 00464390

Notes to the Statement of Standalone Financial Results

1. The above unaudited standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 11th November, 2024.

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 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/- equity shares (including a premium of Rs. 213/- per equity share):aggregating upto 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/- equity shares (including a premium of Rs. 213/- per equity share aggregating upto Rs. 5,307 lakhs on preferential basis, to Promoters / Promoter group and Non-promoter by conversion of existing loan; and (iii) Issuance of upto 7,314,844 Warrants aggregating to Rs.15,727 lakhs on 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. The aforesaid shares and warrants have been allotted after obtaining in-principle approval from the stock exchanges on 11th October, 2024. The said Warrants shall be converted into equity shares of the Company within 18 months of allotment.

4. During the quarter ended 30th June, 2023, the Company had approved the Grant of 19,50,698 Stock Options to eligible employees under it's Employee Stock Option Scheme, 2021. Expense of Rs 19.39 lakhs and Rs.39.44 lakhs in this respect for the quarter and six months ended 30th September, 2024 respectively has been recognised under "Employee Benefits Expense".

5. Other Income includes (i) Rs. 590.07 lakhs and Rs.1,833.30 lakhs for the quarter and six months ended 30th September, 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. (ii) Rs. 412.02 lakhs and Rs.415.49 lakhs for the quarter and six months ended 30th September, 2024 respectively relating to write back of credit balances of certain creditors, deemed by the management to be no longer payable after reconciliation.

Maheshwari & Associates * Chartered Accountants * Kolkata

SPML INFRA LIMITED

6. Finance Costs includes Rs. 882.05 lakhs and Rs. 1,764.09 lakhs for the quarter and six months ended 30th September, 2024 respectively 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.

7. The Company has certain trade and other receivables of Rs. 48,229.49 lakhs as at 30th September, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of Rs. 829.92 lakhs and Rs. 1,634.81 lakhs during the quarter and six months ended 30th September, 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 based on the opinion from experts.

8. During the quarter ended 30th September, 2024, SPML Infrastructure Limited ceased to be a subsidiary of the Company due to preferential allotment of equity shares by the former to certain investors. Consequently, the subsidiaries of SPML Infrastructure Limited ceased to be the sub-subsidiaries of the Company.

9. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.



For **SPML Infra Limited**



Subhash Chand Sethi
Chairman
DIN : 00464390

Place : Kolkata
Date : November 11, 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"),its associates and joint ventures, for the quarter and six months ended 30th September, 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.

Other Matters

6. (a) We did not review the financial statements / financial information / financial results of 2(Two) subsidiaries for the quarter and six months ended 30th September, 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.90.36 lakhs and Rs 90.43 lakhs and total comprehensive expense of Rs.90.36 lakhs and Rs 90.43 lakhs for the quarter and six months ended 30th September, 2024 respectively. The Statement also

Maheshwari & Associates Kolkata Chartered Accountants

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includes the Group's share of net profit after tax of Rs 5.37 lakhs and Rs 11.03 lakhs and total comprehensive income of Rs 5.37 lakhs and Rs.11.03 lakhs for the quarter and six months ended 30th September, 2024 respectively 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 un-reviewed/unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed/unaudited, management certified financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Parent's Board of Directors, these unaudited and management certified financial statements/financial information /financial results are not material to the Statement.

(b) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 2(two) associate company for the quarter and half year ended 30th September, 2024, 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

Maheshwari & Associates * Kolkata * Chartered Accountants

CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN : 24055788BKFENL6583

Place: Kolkata
Date: 11th November, 2024

MAHESHWARI & ASSOCIATES
Chartered Accountants

8B Middleton Street, 6A Geetanjali
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Annexure to the Limited Review Report on the Standalone Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

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

Associates

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

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.



SPML INFRA LIMITED
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CIN: L40106DL1981PLC012228

Statement of Consolidated Unaudited Financial Results for the three months and six months ended September 30, 2024

Rs. in lakhs

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	18,857.42	20,676.35	25,390.42	39,533.77	60,552.52	1,31,896.68
b. Other Income	1,218.36	1,507.72	303.47	2,726.09	771.28	4,304.74
Total Income	20,075.78	22,184.07	25,693.89	42,259.86	61,323.80	1,36,201.42
2. Expenses						
a. Materials Consumed and Other Construction Expenses	15,817.45	18,072.78	23,917.33	33,890.23	57,602.51	1,01,958.11
b. Employee Benefits Expense	592.74	652.19	616.13	1,244.93	1,245.76	2,434.27
c. Finance Cost	898.77	1,029.39	152.32	1,928.16	402.69	5,691.75
d. Depreciation and Amortisation Expenses	27.26	32.94	61.98	60.20	128.07	236.78
e. Other Expenses	1,164.11	800.22	835.66	1,964.33	1,779.59	26,178.95
Total Expenses	18,500.33	20,587.52	25,583.42	39,087.85	61,158.62	1,36,499.85
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	1,575.45	1,596.55	110.47	3,172.01	165.18	(298.44)
4. Exceptional Items (Net)	-	-	-	-	-	193.38
5. Share of Profit/(Loss) of Associates and Joint Ventures	2.40	2.87	4.93	5.27	4.93	82.30
6. Total Profit / (Loss) before tax (3+4+5)	1,577.85	1,599.42	115.40	3177.28	170.11	(22.76)
7. Tax Expense						
a. Current Tax	271.66	307.65	14.18	579.31	25.08	12.54
b. Deferred Tax	-	(0.29)	64.04	(0.29)	63.28	125.32
	271.66	307.36	78.22	579.02	88.36	137.86
8 Profit/(Loss) after Tax	1,306.19	1,292.06	37.18	2,598.26	81.75	(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	(36.85)	28.02	11.82	(8.83)	(4.30)	(25.47)
- Income Tax relating to above	11.50	(8.74)	(3.69)	2.75	1.34	7.95
Total Other Comprehensive Income/(Expense)	(25.35)	19.28	8.13	(6.08)	(2.96)	(17.52)
10. Total Comprehensive Income/(Expense) for the period (8+9)	1,280.84	1,311.34	45.31	2,592.18	78.79	(178.14)
Net Profit attributable to:						
Owners of the company	1,306.16	1,292.59	34.40	2,598.75	79.39	(696.99)
Non - controlling Interest	0.03	(0.53)	2.78	(0.49)	2.36	536.37
Other Comprehensive Income/(Expense) attributable to:						
Owners of the company	(25.35)	19.28	8.13	(6.08)	(2.96)	(17.52)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the company	1,280.81	1,311.87	42.53	2,592.67	76.43	(714.51)
Non-Controlling Interest	0.03	(0.53)	2.78	(0.49)	2.36	536.37
11. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,273.38	1,273.38	1,066.00	1,273.38	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	2.48	2.58	0.07	4.93	0.16	1.42
(ii) Diluted	2.05	2.21	0.07	4.08	0.16	1.38

Date: November 11, 2024
Place: Kolkata

Maheshwari & Associates * Chartered Accountants * Kolkata

For SPML Infra Limited

SPML INFRA LIMITED

Subhash Chand Sethi
Chairman
DIN No.: 00464390

SPML INFRA LIMITED
Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020
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CIN: L40106DL1981PLC012228

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2024

Rs. In lakhs

Particulars	As at 30th Sep, 2024	As at 31st Mar, 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	265.62	601.58
(b) Right of Use Assets	-	23.32
(c) Intangible Assets	358.21	3,558.59
(d) Financial Assets		
- Investments	3,803.78	3,800.00
- Trade Receivables	30,751.12	26,455.04
- Loans	2,656.29	824.19
- Other Financial Assets	8,757.03	2,237.58
(e) Non Current Tax Assets	3,739.03	3,706.82
(f) Deferred Tax Assets	10,028.35	10,344.20
(g) Other Non-Current Assets	36,054.44	34,244.61
	96,413.87	**85,795.93**
Current Assets		
(a) Inventories	3,884.99	3,738.33
(b) Financial Assets		
- Trade Receivables	32,297.80	40,436.10
- Cash and Cash Equivalents	4,900.69	22,807.74
- Other Bank Balances	2,280.57	566.90
- Loans	34.61	1,128.44
- Other Financial Assets	11,783.03	13,263.36
(c) Current Tax Assets	2.88	24.02
(d) Other Current Assets	26,702.05	18,431.00
	81,886.62	**1,00,395.89**
Assets classified as held for sale	**2,989.33**	**2,989.33**
TOTAL ASSETS	**1,81,289.82**	**1,89,181.15**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,273.38	1,066.00
(b) Other Equity	56,091.14	44,961.89
Equity Attributable to Owners of the Parent	**57,364.52**	**46,027.89**
Non-Controlling Interests	-	320.95
Total Equity	**57,364.52**	**46,348.84**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	34,757.68	30,598.88
- Lease Liability	-	8.08
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,589.97	16,885.51
- Other Financial Liabilities	17,252.31	26,031.37
(b) Provisions	248.96	244.80
	67,848.92	**73,768.64**
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	5,243.49	24,276.82
- Lease Liability	-	18.42
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,203.88	1,643.12
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	43,286.19	34,606.27
- Other Financial Liabilities	4,585.88	6,028.46
(b) Other Current Liabilities	1,612.98	2,349.38
(c) Provisions	143.96	141.20
	56,076.38	**69,063.67**
TOTAL LIABILITIES	**1,23,925.30**	**1,42,832.31**
TOTAL EQUITY AND LIABILITIES	**1,81,289.82**	**1,89,181.15**

Date: November 11, 2024
Place: Kolkata

Maheshwari & Associates Chartered Accountants Kolkata

For SPML Infra Limited

SPML INFRA LIMITED

Subhash Chand Sethi
Chairman
DIN No.: 00464390

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Statement of Consolidated Unaudited Cash Flow Statement for the Six months ended September 30, 2024

Rs. In lakhs

Particulars	For the six months ended 30th Sep, 2024	For the year ended 31st Mar, 2024
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	**3,172.03**	**(105.05)**
Adjustments for:		
Depreciation and Amortisation expenses	60.20	236.78
Interest Expenses	146.17	5,687.70
Loans written off	-	887.29
Impairment of investment in equity shares & NCDs of subsidiaries and associates	1,620.18	4,465.28
Trade Receivables written off	314.15	6,881.51
Propertry, Plant and Equipment written off	-	5,743.07
Inventories written off	-	1,044.01
ECL on Doubtful Advances	(1,374.67)	9,940.01
Profit on sale of Property Plant and Equipment	3.32	500.54
Share-based compensation expenses	39.44	131.70
Liabilities no longer required written back	(415.84)	(4,393.10)
Unbilled Revenue written off	-	69,934.61
Interest Income	(273.28)	(227.21)
Impairment of PPE classified as held for sale	-	5,341.08
Gain on extinguishment of Sustainable and Unsustainable Debt	-	(75,029.93)
Operating Profit before Working Capital changes	**3,291.70**	**31,038.28**
Adjustment for:		
Increase/(decrease) in trade payables	7,360.98	4,056.14
Increase/(decrease) in provisions	0.35	505.90
Increase/(decrease) in other current liabilities	(10,991.56)	20,176.50
(Increase)/decrease in trade receivables	6,348.99	(1,652.67)
(Increase)/decrease in inventories	(146.66)	4,461.19
(Increase)/decrease in loans and advances	(148.96)	1,564.92
(Increase)/decrease in other current assets	(9,615.58)	(2,862.65)
Cash generated/(used) from operations	**(3,900.74)**	**57,287.61**
Taxes Paid (net of refunds)	(274.24)	2,161.77
Net Cash generated/(used) from Operating Activities	**(4,174.98)**	**59,449.38**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress	(4.03)	(6,677.42)
Proceeds from sale of Property, Plant and Equipment	3,196.07	3,290.88
Fixed Deposits encashed / (invested)	(8,209.11)	946.46
Sale / (purchase) of non-current investments:	(1,623.96)	(2,400.19)
Loans (given) / repayment received	(738.27)	3,889.35
Interest received	271.11	287.44
Net Cash generated/(used) in Investing Activities	**(7,108.19)**	**(663.48)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in Non Controlling Interest	(320.46)	(1,132.99)
Net movement in Long Term Borrowings	9,689.06	(20,820.69)
Proceeds from issue of equity shares	1,930.00	-
Proceeds from issue of warrant	1,250.00	-
Net movement in Short Term Borrowings	(19,033.33)	(11,786.79)
Interest paid	(139.15)	(7,233.52)
Net Cash generated/(used) in Financing Activities	**(6,623.88)**	**(40,973.99)**
D. NET MOVEMENT IN ASSETS CLASSIFIED AS HELD FOR SALE	**-**	**2,989.33**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(17,907.05)**	**20,801.24**
Cash & Cash Equivalents at the beginning of the year	22,807.74	2,006.50
Cash & Cash Equivalents at the end of the year	**4,900.69**	**22,807.74**

Date: November 11, 2024
Place: Kolkata

Maheshwari & Associates * Chartered Accountants * Kolkata

For SPML Infra Limited

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 meeting held on 11th November, 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 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/- equity shares (including a premium of Rs. 213/- per equity share):aggregating upto 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/- equity shares (including a premium of Rs. 213/- per equity share aggregating upto Rs. 5,307 lakhs on preferential basis, to Promoters / Promoter group and Non-promoter by conversion of existing loan; and (iii) Issuance of upto 7,314,844 Warrants aggregating to Rs.15,727 lakhs on 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. The aforesaid shares and warrants have been allotted after obtaining in-principle approval from the stock exchanges on 11th October, 2024. The said Warrants shall be converted into equity shares of the Parent Company within 18 months of allotment.

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 it's Employee Stock Option Scheme, 2021. Expense of Rs 19.39 lakhs and Rs.39.44 lakhs in this respect for the quarter and six months ended 30th September, 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:-

Maheshwari & Associates Kolkata Chartered Accountants

SPML INFRA LIMITED

i) Rs. 590.07 lakhs and Rs.1,833.30 lakhs for the quarter and six months ended 30th September, 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.

ii) Rs. 412.02 lakhs and Rs.415.49 lakhs for the quarter and six months ended 30th September, 2024 respectively relating to write back of credit balances of certain creditors, deemed by the management of the Parent Company to be no longer payable after reconciliation.

7. Finance Costs includes Rs. 882.05 lakhs and Rs. 1,764.09 lakhs for the quarter and six months ended 30th September, 2024 respectively 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 account by the Parent Company as on 31st March, 2024.

8. The Parent Company has certain trade and other receivables of Rs. 48,229.49 lakhs as at 30th September, 2024 backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of Rs. 829.92 lakhs and Rs.1,634.81 lakhs during the quarter and six months ended 30th September, 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 based on the opinion from experts.

9. During the quarter ended 30th September,2024, SPML Infrastructure Limited ceased to be a subsidiary of the Parent Company due to preferential allotment of equity shares by the former to certain investors. Consequently, the subsidiaries of SPML Infrastructure Limited ceased to be the sub-subsidiaries of the Parent Company.

10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Maheshwari & Associates * Chartered Accountants * Kolkata

For **SPML Infra Limited**

SPML INFRA LIMITED

Subhash Chand Sethi
Chairman
DIN : 00464390

Place : Kolkata
Date : November 11, 2024