

28<sup>th</sup> May, 2026

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Outcome of Board Meeting held on May 28, 2026**

Dear Sir/Madam,

With reference to the captioned subject and in terms In terms of the Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors in the Meeting held on 28<sup>th</sup> May, 2026 inter-alia, transacted the following business:

1. Considered and approved the Audited Standalone and Consolidated Financial Statements of the Company along with Auditors' Report (with unmodified opinion), for the Quarter and year ended 31<sup>st</sup> March, 2026.

A copy of the Audited Financial Statements (both Standalone and Consolidated) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2026 is enclosed. (Annexure - I)

2. Declaration in terms with Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. the Audit Report with Unmodified opinion issued by M/s. Maheshwari & Associates., Chartered Accountants (FRN: 311008E), Statutory Auditors of the Company on Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and year ended March 31, 2026 is enclosed as (Annexure - II).
3. Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders of the Company, approved the re-appointment of Mr. Tiruvaidaimarudhur Srivatsan Sivashankar (DIN: 02720714), as a Non-Executive Independent Director of the Company for a second and final term of One (1) year, with effect from 8<sup>th</sup> June 2026 up to 7<sup>th</sup> June 2027 (both days inclusive). (Annexure - III).

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for item no. 3 is enclosed herewith.

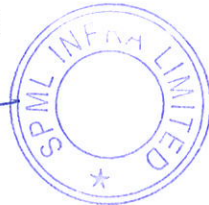
The aforesaid information is also available on the website of the Company i.e. [www.spml.co.in](http://www.spml.co.in)

The Meeting of Board of Directors commenced at 3.00 PM and concluded at 8.05 PM

Kindly take the above on record.

Thanking you,  
For SPML Infra Limited

*Swati Agarwal*  
Swati Agarwal  
Company Secretary



**SPML INFRA LIMITED**

CIN : L40106WB1981PLC276372

Regd. Office :

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

Ph. : +91 33 4009 1200 / 1247

E-mail : [info@spml.co.in](mailto:info@spml.co.in) | Website : [www.spml.co.in](http://www.spml.co.in)



**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. :**

Sr. No.	Particulars	Details
1	Name of Director	Mr. Tiruvidaimarudhur Srivastan Sivashankar (DIN:02720714)
2	Reason For Change Via, Appointment, Resignation, Removal, Death or otherwise	Re-Appointment as the Non-Executive Independent Director of the Company, as his first tenure shall expire on June 7, 2026.
3	Date Of Re-Appointment	Re-appointment w.e.f. 8 <sup>th</sup> June, 2026 for a second term of one year, subject to approval of shareholders of the Company at the ensuing AGM.
4	Brief Profile (in case of appointment)	Mr. Tiruvidaimarudhur Srivastan Sivashankar is Financial services professional with 30+ years of experience. Former MD at Rohatyn Group and senior roles at Citibank in private equity, capital markets, corporate finance, and treasury. B.Tech IIT Madras, MBA IIM Lucknow.
5	Disclosure of Relationships between Directors (In Case of Appointment of a Director)	Not related to any director
6	Disclosure of relationships between directors (in case of appointment of a director) Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Tiruvidaimarudhur Srivastan Sivashankar is not debarred from holding the office of director by any SEBI order or any other such authority.



28<sup>th</sup> May, 2026

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.: Declaration in respect of unmodified opinion onof Unmodified Audited Financial Statements of the Company for the year ended March 31, 2026**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Maheshwari & Associates., Chartered Accountants (FRN:311008E), Statutory Auditors of the Company have issued an Audit Report dated May 28, 2026, with unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31, 2026.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For SPML infra Limited

  
**Manoj Kumar Digga**  
Director and CFO  
DIN : 01090626





# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SPML INFRA LIMITED

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Statement of Financial Results for the year ended March 31, 2026, the Standalone Statement of Assets & Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (together referred to as the "Standalone Financial Results"), of **SPML Infra Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in the *Other Matters* section of our report below, the Standalone Financial Results:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 and also of the Standalone Statement of Assets and Liabilities as at March 31, 2026 and the Standalone Statement of Cash Flows for the year ended on that date.
- (iii) includes the results of the 'Joint Operations' as given in the **Annexure** to this report.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Contd..2..

Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



## MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 2 :

### Responsibilities of Management and Board of Directors for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the related audited annual Standalone Financial Statements of the Company, and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Contd..3..

Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 3 :

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone audited financial statements, on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

- a. We did not audit the financial statements / financial information of 11 (eleven) joint operations included in the accompanying Statement, whose financial statements / financial information reflect total assets of Rs. 36,182.46 lakhs as at 31st March, 2026, total revenues of Rs. 20,934.76 lakhs and total net loss after tax of Rs. 2.94 lakhs for the year ended on that date, as considered in the accompanying Standalone Financial Results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Company's management and our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the audit reports of such other auditors and on the procedures performed by us as stated in the section *Auditor's Responsibilities for the Audit of the Standalone Financial Results* hereinabove.

Contd..4..



Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. kolkata@maheshwariassociates.com

www.maheshwariassociates.com

: 4 :

- b. We did not audit the financial statements / financial information of 3 (three) joint operations included in the accompanying Statement, whose financial statements / financial information reflect total assets of Rs. 4,323.32 lakhs as at 31st March, 2026, total revenues of Rs. 8,936.79 lakhs and total net loss after tax of Rs. 3.41 lakhs for the year ended on that date, as considered in the accompanying Standalone Financial Results. These financial statements / financial information are unaudited and have been furnished to us by the Company's management and our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such un-audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Company's management, these financial statements / financial information are not material to the Standalone Financial Results.
- c. Owing to non-availability of financial statements/financial information/financial results of 5 (five) joint operations, the same were not included in the Standalone Financial Results. 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 Standalone Financial Results.
- d. The Standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

*Ambika Singh*  
CA. Ambika Singh

Partner

Membership No. : 060869



UDIN: 26060869VYNRJA7945

Place: Kolkata

Date: 28<sup>th</sup> May, 2026



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

## Annexure to the Report on the Audit of the Standalone Financial Results

### List of 'Joint Operations' whose financial results are included in the Standalone Financial Results

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
13. SPML-VKMCPL (JV)
14. JWIL SPML Consortium



Statement of Standalone Assets and Liabilities as at March,2026

In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	302.81	258.81
(a) Right Of Use Asset	3,625.16	-
(b) Capital Work in Progress	6,421.46	33.87
(c) Intangible Assets	24.74	33.01
(d) Financial Assets		
(i) Investments	5,520.61	5,761.01
(ii) Trade Receivables	24,979.05	26,433.63
(iii) Loans	6,253.98	6,784.85
(iv) Other Financial Assets	2,709.61	6,357.19
(e) Deferred Tax Assets	11,743.02	11,747.64
(f) Other Non-Current Assets	42,861.01	40,093.32
	<b>1,04,441.45</b>	<b>97,503.34</b>
<b>Current assets</b>		
(a) Inventories	12,402.46	5,004.61
(b) Financial Assets		
(i) Trade Receivables	41,749.87	29,955.48
(ii) Cash and Cash Equivalents	6,341.21	12,929.98
(iii) Other Bank Balances	10,318.79	7,910.49
(iv) Other Financial Assets	12,397.66	12,175.39
(c) Other Current Assets	37,908.51	23,920.07
	<b>1,21,118.50</b>	<b>91,896.01</b>
<b>Assets classified as held for sale</b>		
	-	2,989.33
<b>TOTAL ASSETS</b>	<b>2,25,559.95</b>	<b>1,92,388.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,662.87	1,516.45
(c) Other Equity	98,222.04	80,408.61
<b>TOTAL EQUITY</b>	<b>99,884.91</b>	<b>81,925.05</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,436.77	34,815.31
(ii) Lease Liability	1,095.67	-
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,142.05	10,273.41
(iv) Other Financial Liabilities	7,508.30	11,967.55
(b) Other Non-Current Liabilities	7,914.82	4,822.29
(c) Provisions	342.95	279.81
	<b>56,440.56</b>	<b>62,158.36</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,125.42	3,040.49
(ii) Lease Liability	70.74	-
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,360.92	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	51,148.56	35,080.62
(iv) Other Financial Liabilities	4,608.92	4,425.67
(b) Other Current Liabilities	6,889.84	2,603.33
(c) Provisions	30.08	90.78
	<b>69,234.48</b>	<b>48,305.26</b>
<b>TOTAL LIABILITIES</b>	<b>1,25,675.04</b>	<b>1,10,463.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,25,559.95</b>	<b>1,92,388.68</b>

Date : May 28, 2026  
Place : Kolkata



For SPML Infra Limited

*Subhash Chand Sethi*  
Chairman  
DIN: 00464390

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026**

Rs. In Lakhs

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Revenue</b>					
a. Revenue from Operations	29,050.73	22,976.11	19,168.43	86,846.06	77,705.56
b. Other Income	339.62	137.49	24.21	1,940.25	1,114.93
<b>Total Income</b>	<b>29,390.35</b>	<b>23,113.60</b>	<b>19,192.64</b>	<b>88,786.31</b>	<b>78,820.49</b>
<b>2. Expenses</b>					
a. Materials Consumed and Other Construction Expenses	23,924.81	18,665.58	16,274.13	71,771.69	66,254.49
b. Employee Benefits Expense	856.89	862.25	675.34	3,171.89	2,512.29
c. Finance Costs	169.02	530.61	112.75	792.38	414.89
d. Depreciation, Amortisation and Impairment Expense	135.74	52.21	19.07	219.32	87.87
e. Other Expenses	2,143.40	955.80	876.78	5,206.09	3,765.18
<b>Total Expenses</b>	<b>27,229.86</b>	<b>21,066.45</b>	<b>17,958.07</b>	<b>81,161.37</b>	<b>73,034.72</b>
<b>3. Profit / (Loss) before Exceptional Items &amp; Tax</b>	<b>2,160.49</b>	<b>2,047.15</b>	<b>1,234.57</b>	<b>7,624.94</b>	<b>5,785.77</b>
Exceptional Items	-	-	-	-	-
<b>4. Profit / (Loss) before Tax (1 - 2)</b>	<b>2,160.49</b>	<b>2,047.15</b>	<b>1,234.57</b>	<b>7,624.94</b>	<b>5,785.77</b>
<b>5. Tax Expense</b>					
Current Tax	(676.96)	-	53.29	-	858.01
<b>6. Profit/(Loss) after Tax (5-4)</b>	<b>2,837.45</b>	<b>2,047.15</b>	<b>1,181.28</b>	<b>7,624.94</b>	<b>4,927.76</b>
<b>7. Other Comprehensive Income/(Expense)</b>					
Items not to be reclassified subsequently to Profit or Loss (net of tax)					
- Gain/(Loss) on fair value of defined benefit plans	(15.53)	18.62	(13.82)	14.79	(18.32)
- Income Tax relating to above	4.85	(5.81)	4.31	(4.62)	5.72
<b>Total Other Comprehensive Income/(Expense)</b>	<b>(10.68)</b>	<b>12.81</b>	<b>(9.51)</b>	<b>10.17</b>	<b>(12.60)</b>
<b>8. Total Comprehensive Income/(Expense) for the period (7+8)</b>	<b>2,826.77</b>	<b>2,059.96</b>	<b>1,171.77</b>	<b>7,635.11</b>	<b>4,915.16</b>
<b>9. Paid-up Equity Share Capital (par value of Rs. 2/- each)</b>	1,662.87	1,618.47	1,516.45	1,662.87	1,516.45
<b>10. Other Equity (excluding Revaluation Reserves)</b>				98,222.04	80,408.60
<b>11. Earnings per Equity share (not annualised)(par value of share Rs. 2/- each)</b>					
(i) Basic	3.54	2.77	1.12	10.36	7.61
(ii) Diluted	3.28	2.48	1.00	9.53	6.36

Date : May 28, 2026  
Place : Kolkata



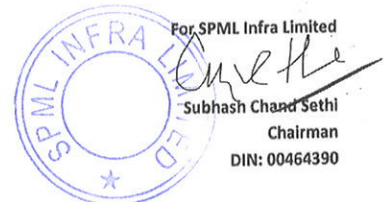
For SRML Infra Limited  
Subhash Chand Sethi  
Chairman  
DIN: 00464390

Standalone Statement of Cash Flows for the Year ended March 31,2026

Rs. in Lakhs

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	7,624.94	5,785.77
Total Profit / (Loss) before tax		
Adjustments for:		
Depreciation , Amortisation and Impairment	219.32	87.87
Interest Expenses	604.26	379.11
Commission income	(35.84)	(25.00)
Bad debts / sundry balances written off	306.05	0.28
Share-based compensation expenses	177.33	95.60
Expected Credit Loss on financial and contract assets	1,029.40	872.72
Profit on sale of property plant and equipment	(350.86)	(3.59)
Liabilities no longer required written back	(481.82)	(0.39)
(Gain)/Loss from fair value of MF	1.25	(3.33)
Forex exchange (Gain)/ Loss	(15.39)	-
Gain on extinguishment of sustainable and Unsustainable Debt	(159.52)	(147.82)
Interest income	(1,843.62)	(1,279.11)
<b>Operating Profit before Working Capital changes</b>	<b>7,075.50</b>	<b>5,762.11</b>
Adjustment for:		
Increase/(Decrease) in Trade Payables	13,808.60	5,629.27
Increase/(Decrease) in Provisions	17.22	(30.80)
Increase/(Decrease) in Other Current Liabilities	(516.47)	(8,460.92)
Increase/(Decrease) in Other Non Current Liabilities	8,582.21	(1,815.50)
Decrease/(Increase) in Trade Receivables	(23,929.29)	4,218.63
Decrease/ (Increase) in Inventories	(7,397.85)	(1,266.27)
Decrease/(Increase) in Loans and Advances	(3,033.63)	(3,505.04)
Decrease/(Increase) in Other Current Assets	(2,453.26)	(8,200.26)
<b>Cash generated/(used) from operations</b>	<b>(7,846.97)</b>	<b>(7,668.78)</b>
Taxes Paid (net of refunds)	813.34	364.41
<b>Net Cash from Operating Activities</b>	<b>(7,033.64)</b>	<b>(7,304.37)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase)/ sale of Property Plant and Equipment and Capital Work in Progress	(6,291.77)	(55.38)
Proceeds from sale of Property Plant and Equipment	-	4.99
Fixed Deposits encashed/ (invested)	2,495.41	(11,416.26)
Loans (given) / repayment received	594.33	-
Interest received	524.45	1,157.67
<b>Net Cash generated/(used) in Investing Activities</b>	<b>(2,677.58)</b>	<b>(10,308.98)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payment for land & building	(2,479.65)	-
Net movement in Borrowings	(3,943.18)	(15,903.49)
Proceeds from issue of Shares Capital	59.02	15,031.09
Proceeds from issue of Warrant	6,929.75	5,581.73
Interest paid	(432.82)	3,160.69
<b>Net Cash generated/(used) in Financing Activities</b>	<b>133.12</b>	<b>7,870.02</b>
<b>D. Sale proceeds from Assets Classified as held for sale</b>	<b>2,989.33</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(6,588.77)</b>	<b>(9,743.33)</b>
Cash & Cash Equivalents at the beginning of the year	12,929.98	22,673.32
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6,341.21</b>	<b>12,929.98</b>

Date : May 28, 2026  
Place : Kolkata



## Notes to the Statement of Standalone Financial Results

1. The above 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 28<sup>th</sup> May, 2026. The statutory auditors of the Company have audited the said results for the year ended 31<sup>st</sup> March, 2026.
2. During the quarter and year ended 31<sup>st</sup> March 2026, the Company wrote off certain contract assets amounting to Rs. 9,457.59 lakhs and simultaneously wrote-back provision of an equivalent amount created against such contract assets in an earlier year. Consequently, this has resulted in a reversal of current tax expense recognised in earlier quarters of the current financial year.
3. During the quarter ended 31<sup>st</sup> March, 2026, 22,20,000 Warrants out of the 73,14,844 issued during the quarter ended 30<sup>th</sup> September, 2024 by the Company have been converted into equal number of 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. 4,773.00 lakhs ( Rs. 44.40 lakhs credited to Equity Share Capital and Rs. 4,728.60 lakhs credited to Securities Premium ).
4. Other Income includes Rs.48.38 lakhs and Rs.159.52 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively, representing the net amount after offsetting the following:- (a) "Unwinding of deferred income" arising from the gain on adoption of the early repayment option of sustainable debt under debt restructuring ( Rs.1,240.12 lakhs and Rs.3,967.74 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively), and (b) the accretion of interest cost over the term of the sustainable debt using the effective interest rate method, towards " amortisation of discounting on fair valuation of sustainable debt " under debt restructuring ( Rs. 1,191.74 lakhs and Rs.3,808.22 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively). Both these adjustments arose pursuant to the Master Restructuring Agreement executed by the Company with NARCL, on May 17, 2024, to give effect to the restructuring of the Company's debt.
5. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
The Company has assessed that the incremental impact of these changes, on the basis of the best information available, is not material to these financial results and accordingly no consequential financial impact has been considered therein. The Management also continues to monitor the finalisation of all the relevant Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as and when needed.
6. 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.



Contd..2..

: 2 :

7. Figures for the quarters ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures for the year ended on that date and the published, unaudited year-to-date figures upto the end of 3rd quarter of the respective financial year.
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 : 28<sup>th</sup> May, 2026



For SPML Infra Limited

  
Subhash Chand Sethi  
Chairman  
DIN : 00464390





# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF SPML INFRA LIMITED

#### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Consolidated Statement of Financial Results for the year ended 31<sup>st</sup> March, 2026, the Consolidated Statement of Assets & Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (together referred to as the "Consolidated Financial Results"), of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Associates and Joint Ventures, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in the *Other Matters* section of our report below, the Consolidated Financial Results:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2026 and also of the Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2026 and the Consolidated Statement of Cash Flows for the year ended on that date.
- (iii) includes the annual financial results of the entities as given in the **Annexure** to this report.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Contd...2..

Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



## MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 2 :

### Responsibilities of Management and Board of Directors for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the related audited annual Consolidated Financial Statements of the Group and its Associates and Joint Ventures and has been approved by the Parent's Board of Directors. The Parent's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group and its Associates and Joint Ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its Associates and Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



Contd..3..

Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



## MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 3 :

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated audited financial statements, on whether the Parent has in place adequate internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group and its associates and joint ventures, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

Contd..4..



Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 4 :

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

- a. We did not audit the financial statements/financial information/financial results of 1 (one) subsidiary included in the Consolidated Financial Results, whose financial statements/financial information / financial results reflect total assets of Rs. 1,412.07 lakhs as at 31<sup>st</sup> March, 2026, total revenues of Rs. NIL , total net loss after tax of Rs. 0.21 lakhs, total comprehensive loss of Rs. 0.21 lakhs and cash outflows (net) of Rs. 0.01 lakhs for the year ended on that date, as considered in the Consolidate Financial Results. The Consolidated Financial Results also includes the Group's share of net loss after tax of Rs. 0.31lakhs and total comprehensive loss of Rs.0.31 lakhs for the year ended 31<sup>st</sup> March, 2026, in respect of 2(Two) associates and 1(one) joint venture whose financial statements /financial information / financial results have not been audited by us. These annual financial statements / financial information / financial results have been audited by other auditors, whose audit reports have been furnished to us by the Parent's management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and associates, is based solely on the audit reports of such other auditors and on the procedures performed by us as stated in the section Auditor's Responsibilities for the Audit of the Consolidated Financial Results hereinabove.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter regarding our reliance on the work done by and the reports of the other auditors.

- b. We did not audit the financial statements/financial information/financial results of 1 (one) subsidiary included in the Consolidated Financial Results, whose financial statements / financial information/financial results reflect total assets of Rs. 13,122.50 lakhs as at 31<sup>st</sup> March, 2026, total revenue of Rs.Nil total net loss after tax of Rs. 99.35 lakhs, total comprehensive loss of Rs. 99.35 lakhs and cash inflow (net) of Rs. 0.81 lakhs for the year ended on that date, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of net loss after tax of Rs. 91.11 lakhs and total comprehensive income of Rs. 91.11 lakhs for the year ended 31<sup>st</sup> March, 2026, in respect of 2(two) associates and 1(one) joint venture, whose financial statements /financial information/financial results have not been audited by us. These annual financial statements/financial information/financial results are unaudited and have been furnished to us by the Parent's management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and

Contd..5..



Bangalore : [bangalore@maheshwariassociates.com](mailto:bangalore@maheshwariassociates.com)

Chennai : [chennai@maheshwariassociates.com](mailto:chennai@maheshwariassociates.com)

Mumbai : [mumbai@maheshwariassociates.com](mailto:mumbai@maheshwariassociates.com)

Pune : [pune@maheshwariassociates.com](mailto:pune@maheshwariassociates.com)

Delhi : [delhi@maheshwariassociates.com](mailto:delhi@maheshwariassociates.com)



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

: 5 :

joint ventures is based solely on such 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 Consolidated Financial Results.

Our opinion is not modified in respect of these matters

- c. Owing to non-availability of financial statements/financial information/financial results of 1(one) associate 3 (three) joint venture companies for the year ended 31<sup>st</sup> March, 2026, the same were not included in the Consolidated Financial Results. According to the information and explanations given to us by the Parent's management, such financial statements/financial information/financial results are not material to the Consolidated Financial Results.

Our report on the Consolidated Financial Results is not modified in respect of these matters.

- d. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published, unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

For **Maheshwari & Associates**

Chartered Accountants

FRN: 311008E

*Ambika Singh*

**CA. Ambika Singh**

Partner

Membership No. : 060869



**UDIN: 26060869HVOWPA2796**

Place: Kolkata

Date: 28<sup>th</sup> May, 2026



# MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. [kolkata@maheshwariassociates.com](mailto:kolkata@maheshwariassociates.com)

[www.maheshwariassociates.com](http://www.maheshwariassociates.com)

## Annexure to the Report on the Audit of the Consolidated Financial Results

### List of Entities whose financial results are included in the Consolidated Financial Results

#### Subsidiaries:

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

#### Associates:

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

#### Joint Venture

1. Hydro Comp Enterprises India Private Limited.
2. Malviya Nagar Water Services Private Limited



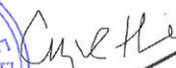
## Statement of Consolidated Assets and Liabilities as at March 31, 2026

Rs. In Lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	302.80	258.81
(b) Capital Work in Progress	6,421.46	33.87
(c) Right of Use Assets	3,625.17	0.00
(d) Intangible Assets	345.67	353.93
(e) Financial Assets		
- Investments	3,571.99	3,870.19
- Trade Receivables	24,979.05	26,433.63
- Loans	1,826.44	2,169.22
- Other Financial Assets	2,709.61	6,357.18
(g) Deferred Tax Assets	10,026.69	10,031.31
(h) Other Non-Current Assets	43,010.56	40,211.37
	<b>96,819.44</b>	<b>89,719.51</b>
<b>Current Assets</b>		
(a) Inventories	12,402.46	5,004.61
(b) Financial Assets		
- Trade Receivables	51,378.74	39,584.34
- Cash and Cash Equivalents	6,356.32	12,944.00
- Other Bank Balances	10,318.79	7,910.49
- Loans	34.51	34.51
- Other Financial Assets	12,397.66	12,609.72
(d) Other Current Assets	39,917.01	25,880.69
	<b>1,32,805.49</b>	<b>1,03,968.36</b>
		<b>2,989.33</b>
<b>Assets classified as held for sale</b>		
<b>TOTAL ASSETS</b>	<b>2,29,624.93</b>	<b>1,96,677.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,662.87	1,516.45
(c) Other Equity	93,153.60	75,497.56
<b>Equity Attributable to Owners of the Parent</b>	<b>94,816.47</b>	<b>77,014.01</b>
<b>Total Equity</b>	<b>94,816.47</b>	<b>77,014.01</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	30,515.03	33,823.89
- Lease Liability	1,095.67	-
- Trade Payables	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	9,142.04	10,273.41
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,508.31	11,967.55
- Other Financial Liabilities	7,914.82	4,822.29
(c) Other Non-Current Liabilities	342.95	279.81
(b) Provisions		
	<b>56,518.82</b>	<b>61,166.95</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	4,125.43	3,040.49
- Lease Liability	70.74	-
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,360.92	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	60,077.06	44,709.57
- Other Financial Liabilities	4,608.92	4,425.67
(b) Other Current Liabilities	7,016.49	3,165.35
(c) Provisions	30.08	90.79
	<b>78,289.64</b>	<b>58,496.24</b>
<b>TOTAL LIABILITIES</b>	<b>1,34,808.46</b>	<b>1,19,663.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,29,624.93</b>	<b>1,96,677.20</b>

Date: May 28, 2026  
Place: Kolkata



For SPML Infra Limited  
  
 Subhash Chand Sethi  
 Chairman  
 DIN No.: 00464390

**SPML INFRA LIMITED**

Registered Office: 22, Camac 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: L40106WB1981PLCQ76372

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026**

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income</b>					
a. Revenue from Operations	29,050.74	22,976.11	19,168.43	86,846.07	77,705.56
b. Other Income	339.62	137.49	30.73	1,940.24	1,175.55
<b>Total Income</b>	<b>29,390.36</b>	<b>23,113.60</b>	<b>19,199.16</b>	<b>88,786.31</b>	<b>78,881.11</b>
<b>2. Expenses</b>					
a. Materials Consumed and Other Construction Expenses	23,924.83	18,665.56	16,274.12	71,771.70	66,254.55
b. Employee Benefits Expense	857.25	863.38	676.51	3,173.38	2,516.11
c. Finance Cost	169.04	530.61	112.79	792.41	416.07
d. Depreciation and Amortisation Expenses	135.75	52.20	19.07	219.33	90.70
e. Other Expenses	2,206.44	967.67	922.38	5,304.17	4,021.18
<b>Total Expenses</b>	<b>27,293.31</b>	<b>21,079.42</b>	<b>18,004.87</b>	<b>81,260.99</b>	<b>73,298.61</b>
<b>3. Profit/(Loss) before share of Profit/(Loss) of Associates &amp; Joint Ventures &amp; Tax and Exceptional Items (1-2)</b>	<b>2,097.05</b>	<b>2,034.18</b>	<b>1,194.29</b>	<b>7,525.32</b>	<b>5,582.50</b>
Exceptional Items	-	-	-	-	-
<b>4. Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>(56.09)</b>	<b>(0.16)</b>	<b>59.71</b>	<b>(57.79)</b>	<b>68.34</b>
<b>5. Total Profit / (Loss) before tax (3+4)</b>	<b>2,040.96</b>	<b>2,034.02</b>	<b>1,254.00</b>	<b>7,467.53</b>	<b>5,650.84</b>
<b>6. Tax Expense</b>					
a. Current Tax	(676.96)	-	53.29	-	858.01
b. Deferred Tax	-	-	-	-	(0.29)
	<b>(676.96)</b>	<b>-</b>	<b>53.29</b>	<b>-</b>	<b>857.72</b>
<b>7. Profit/(Loss) after Tax</b>	<b>2,717.92</b>	<b>2,034.02</b>	<b>1,200.71</b>	<b>7,467.53</b>	<b>4,793.12</b>
<b>8. Other Comprehensive Income/(Expense)</b>					
Items that will not be reclassified to Profit or Loss					
- Gain/(Loss) on fair value of defined benefit plans	(15.54)	18.63	(13.81)	14.79	(18.32)
- Income Tax relating to above	4.84	(5.81)	4.31	(4.62)	5.72
<b>Total Other Comprehensive Income/(Expense)</b>	<b>(10.70)</b>	<b>12.82</b>	<b>(9.50)</b>	<b>10.17</b>	<b>(12.60)</b>
<b>9. Total Comprehensive Income/(Expense) for the period (7+8)</b>	<b>2,707.22</b>	<b>2,046.84</b>	<b>1,191.21</b>	<b>7,477.70</b>	<b>4,780.52</b>
<b>Net Profit attributable to:</b>					
Owners of the company	2,717.92	2,034.02	1,200.71	7,467.53	4,793.61
Non - controlling Interest	-	-	-	-	(0.49)
<b>Other Comprehensive Income/(Expense) attributable to:</b>					
Owners of the company	(10.70)	12.82	(9.50)	10.17	(12.60)
Non-Controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income/(Expense) attributable to:</b>					
Owners of the company	2,707.22	2,046.84	1,191.21	7,477.70	4,781.01
Non-Controlling Interest	-	-	-	-	(0.49)
<b>10. Paid-up Equity Share Capital (par value of Rs. 2/- each)</b>	<b>1,662.87</b>	<b>1,618.47</b>	<b>1,507.45</b>	<b>1,662.87</b>	<b>1516.45</b>
<b>11. Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,153.60</b>	<b>75,497.56</b>
<b>12. Earnings per Equity Share (not annualized) (par value Rs.2/- each)</b>					
(i) Basic	3.39	2.75	1.15	10.14	7.61
(ii) Diluted	3.14	2.46	1.03	9.33	6.36

For SPML Infra Limited



*Subhash Chand Sethi*  
 Subhash Chand Sethi  
 Chairman  
 DIN No.: 00464390

Date: May 28, 2026  
 Place: Kolkata

**SPML INFRA LIMITED**  
 Registered Office: 22, Camac 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: L40106WB1981PLC276372

**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

Rs. In Lakhs

Particulars	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	7,525.32	5,582.50
Adjustments for:		
Depreciation, Amortisation and Impairment expenses	219.32	90.70
Interest Expenses	804.26	379.11
Commission Income	(35.84)	(25.00)
Bad debts / sundry balances written off	306.05	0.28
Share-based compensation expenses	177.33	95.60
Expected Credit loss on financial and contract assets	1,029.40	926.92
Profit on sale of property plant and equipment	(350.86)	(3.59)
Liabilities no longer required written back	(481.82)	(0.74)
Foreign exchange (Gain) / Loss	(15.39)	-
(Gain) / Loss from fair value of MF	1.25	(3.33)
Gain on extinguishment of Sustainable and Unsustainable Debt	(159.52)	(147.82)
Interest Income	(1,843.82)	(1,279.20)
<b>Operating Profit before Working Capital changes</b>	<b>6,975.88</b>	<b>6,894.63</b>
Adjustment for:		
Increase/(Decrease) in Trade Payables	13,108.15	4,912.91
Increase/(Decrease) in Provisions	12.62	(28.51)
Increase/(Decrease) in Other Current Liabilities	(4,033.92)	(8,241.87)
Increase/(Decrease) in Other Non Current Liabilities	7,962.15	(1,824.56)
(Increase)/Decrease in Trade Receivables	(11,675.26)	3,082.25
(Increase)/Decrease in Inventories	(7,397.85)	(1,266.28)
(Increase)/Decrease in Loans and advances	(2,636.97)	(3,365.37)
(Increase)/Decrease in Other Current Assets	(14,354.47)	(7,735.51)
<b>Cash generated/(used) from operations</b>	<b>(12,039.87)</b>	<b>(7,572.31)</b>
Taxes Paid (net of refunds)	786.46	385.55
<b>Net Cash from Operating Activities</b>	<b>(11,253.21)</b>	<b>(7,186.76)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Property Plant and Equipment and capital work in progress	(6,642.63)	(57.38)
Proceeds from sale of Property Plant and Equipment		4.99
Fixed Deposits encashed / (invested)	2,495.41	(11,412.86)
Sale / (Purchase) of Non Current Investments	57.80	1,509.04
Loans (given) / repayment received	342.78	(251.10)
Interest received	524.45	1,157.67
<b>Net Cash generated/(used) in Investing Activities</b>	<b>(3,222.19)</b>	<b>(9,049.64)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Movement in Minority Interest	-	(320.46)
Lease payment for land and building	(2,479.65)	
Net movement in Borrowings	2,697.86	5,436.31
Proceeds from issue of Shares Capital	59.02	15,031.09
Proceeds from issue of Warrants	6,029.75	5,581.73
Net movement in Short Term Borrowings	(1,820.93)	(21,236.33)
Interest paid	(487.66)	3,159.52
<b>Net Cash generated/(used) in Financing Activities</b>	<b>4,898.39</b>	<b>7,651.86</b>
<b>D. Net movement relating to Assets Classified as held for sale</b>	<b>2,989.33</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(6,587.68)</b>	<b>(8,584.54)</b>
Cash & Cash Equivalents at the beginning of the year	12,944.00	22,807.74
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6,356.32</b>	<b>14,223.20</b>
<b>Cash &amp; Cash Equivalents includes :</b>		
Balance with Banks	1,825.38	11,913.49
Cash-in- Hand	19.95	20.48
Term Deposits with original maturity of less than three months	4,510.99	1,010.03
<b>Total Cash &amp; Cash Equivalents at the end of the year</b>	<b>6,356.32</b>	<b>12,944.00</b>

Date: May 28, 2026  
Place: Kolkata



For SPML Infra Limited  
  
 Subhash Chand Sethi  
 Chairman  
 DIN No.: 00464390

### Notes to the Statement of Consolidated Financial Results

1. SPML Infra Ltd. (the 'Parent Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
2. The above 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 28<sup>th</sup> May, 2026. The statutory auditors of the Parent Company have audited the said results for the year ended 31<sup>st</sup> March, 2026.
3. During the quarter and year ended 31<sup>st</sup> March 2026, the Parent Company wrote off certain contract assets amounting to Rs. 9,457.59 lakhs and simultaneously wrote-back provision of an equivalent amount created against such contract assets in an earlier year. Consequently, this has resulted in a reversal of current tax expense recognised in earlier quarters of the current financial year.
4. During the quarter ended 31<sup>st</sup> March, 2026, 22,20,000 Warrants out of the 73,14,844 issued during the quarter ended 30<sup>th</sup> September, 2024 by the Parent Company have been converted into equal number of 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. 4773.00 lakhs ( Rs. 44.40 lakhs credited to Equity Share Capital and Rs. 4728.60 lakhs credited to Securities Premium ).
5. Other Income of the Parent Company includes Rs.48.38 lakhs and Rs.159.52 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively, representing the net amount after offsetting the following:- (a) "Unwinding of deferred income" arising from the gain on adoption of the early repayment option of sustainable debt under debt restructuring ( Rs.1,240.12 lakhs and Rs.3,967.74 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively), and (b) the accretion of interest cost over the term of the sustainable debt using the effective interest rate method, towards " amortisation of discounting on fair valuation of sustainable debt " under debt restructuring ( Rs. 1,191.74 lakhs and Rs.3,808.22 lakhs for the quarter and year ended 31<sup>st</sup> March, 2026 respectively). Both these adjustments arose pursuant to the Master Restructuring Agreement executed by the Parent Company with NARCL, on May 17, 2024, to give effect to the restructuring of the Parent Company's debt.
6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Parent Company has assessed that the incremental impact of these changes, on the basis of the best information available, is not material to these financial results and accordingly no consequential financial impact has been considered therein. The Management also continues to monitor the finalisation of all the relevant Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as and when needed.



Contd..2..

: 2 :

7. The Group is operating in multiple segments viz. Construction etc. However, in accordance with IND AS-108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015, (as amended), there are no reportable segments other than Construction as none of the other segments 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.
8. Figures for the quarters ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures for the year ended on that date and the published, unaudited year-to-date figures upto the end of 3rd quarter of the respective financial year.
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 : 28<sup>th</sup> May, 2026



For SPML Infra Limited

  
Subhash Chand Sethi  
Chairman  
DIN : 00464390

