



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

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 31st March, 2025, 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 31st March, 2025 and also of the Consolidated Statement of Assets and Liabilities as at 31st March, 2025 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..





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

: 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 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..





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

: 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
Chennai : chennai@maheshwariassociates.com

Mumbai : mumbai@maheshwariassociates.com
Pune : pune@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 :

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 29th 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. 1,412.09 lakhs as at 31st March, 2025, total revenues of Rs. NIL , total net loss after tax of Rs. 0.44 lakhs, total comprehensive loss of Rs. 0.44 lakhs and cash outflows (net) of Rs. 0.80 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 profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the year ended 31st March, 2025, in respect of 2(Two) associates 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 auditor, whose audit report 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 subsidiary company and associates, is based solely on the audit report of such other auditor 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 matters, regarding our reliance on the work done by and the reports of the other auditor.

- 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. 13,155.46 lakhs as at 31st March, 2025, total revenue of Rs. 6.54 lakhs, total net loss after tax of Rs. 180.22 lakhs, total comprehensive loss of Rs. 180.22 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 profit after tax of Rs. 68.34 lakhs and total comprehensive income of Rs. 68.34 lakhs for the year ended 31st March, 2025, in respect of 4(four) associates and 2(two) joint ventures, 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,

Contd..5





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

: 5 :

associates and 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 3 (three) joint ventures companies for the year ended 31st March, 2025, 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 31st March, 2025, 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: 25060869BMNSJV5316

Place: Kolkata

Date: 29th May, 2025



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

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. Bhilwara Jaipur Toll Road Private Limited
4. Madurai Municipal Waste Processing Co. Pvt. Limited
5. SPML Bhiwandi Water Supply Management Limited.
6. SPML Bhiwandi Water Supply Infra Limited.

Joint Venture

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



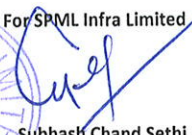
Statement of Consolidated Financial Results for the Three months and Year ended March 31, 2025

Rs. in lakhs

Particulars	Three months ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited (Note No. 9)	Unaudited	Unaudited (Note No. 9)	Audited	Audited
1. Revenue					
a. Revenue from Operations	18,902.60	18,627.21	46,120.54	77,063.58	1,31,896.68
b. Other Income	1,178.61	1,441.03	2,663.96	5,345.72	4,304.74
Total Income	20,081.21	20,068.24	48,784.50	82,409.30	1,36,201.42
2. Expenses					
a. Materials Consumed and Other Construction Expenses	16,274.12	16,090.20	20,513.11	66,254.55	1,01,958.11
b. Employee Benefits Expense	676.51	594.68	561.23	2,516.11	2,434.27
c. Finance Cost	994.84	1,021.27	5,014.47	3,944.26	5,691.75
d. Depreciation and Amortisation Expenses	19.07	11.43	54.70	90.70	236.78
e. Other Expenses	922.38	1,134.46	23,290.68	4,021.18	26,178.95
Total Expenses	18,886.92	18,852.04	49,434.19	76,826.80	1,36,499.86
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	1,194.29	1,216.20	(649.69)	5,582.50	(298.44)
4. Exceptional Items (Net)	-	-	193.38	-	193.38
5. Share of Profit/(Loss) of Associates and Joint Ventures	59.71	3.36	73.67	68.34	82.30
6. Total Profit / (Loss) before tax (3+4+5)	1,254.00	1,219.56	(382.64)	5,650.84	(22.76)
7. Tax Expense					
a. Current Tax	53.29	225.41	(91.17)	858.01	12.54
b. Deferred Tax	-	-	64.78	(0.29)	125.32
	53.29	225.41	(26.39)	857.72	137.86
8 Profit/(Loss) after Tax	1,200.71	994.15	(356.25)	4,793.12	(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	(13.81)	4.32	(35.49)	(18.32)	(25.47)
- Income Tax relating to above	4.31	(1.35)	11.07	5.72	7.95
Total Other Comprehensive Income/(Expense)	(9.50)	2.97	(24.42)	(12.60)	(17.52)
10. Total Comprehensive Income/(Expense) for the period (8+9)	1,191.21	997.12	(380.67)	4,780.52	(178.14)
Net Profit attributable to:					
Owners of the company	1,200.71	994.15	(887.45)	4,793.61	(696.99)
Non - controlling Interest	-	-	531.20	(0.49)	536.37
Other Comprehensive Income/(Expense) attributable to:					
Owners of the company	(9.50)	2.97	(24.42)	(12.60)	(17.52)
Non-Controlling Interest	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:					
Owners of the company	1,191.21	997.12	(911.87)	4,781.01	(714.51)
Non-Controlling Interest	-	-	531.20	(0.49)	536.37
11. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,507.45	1,507.45	1,066.00	1,516.45	1,066.00
12. Other Equity (excluding Revaluation Reserves)	-	-	-	75,497.56	44,961.89
13. Earnings per Equity Share (not annualized) (par value Rs.2/- each)					
(i) Basic	1.15	1.20	(1.81)	7.61	1.42
(ii) Diluted	1.03	1.04	(1.76)	6.36	1.38

Date: May 29, 2025
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN No.: 00464390

Statement of Consolidated Assets and Liabilities as at March 31, 2025

		Rs. in lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	258.81	601.58	
(b) Capital Work-in-Progress	33.87	-	
(c) Right of Use Assets	-	23.32	
(d) Intangible Assets	353.93	3,558.59	
(e) Financial Assets			
(i) Investments	3,870.19	3,800.00	
(ii) Trade Receivables	26,433.63	26,455.04	
(iii) Loans	2,169.22	824.19	
(iv) Other Financial Assets	6,357.18	2,237.58	
(f) Non Current Tax Assets	2,484.40	3,706.82	
(g) Deferred Tax Assets	10,031.31	10,344.20	
(h) Other Non-Current Assets	37,726.97	34,244.61	
	89,719.51	85,795.93	
Current Assets			
(a) Inventories	5,004.61	3,738.33	
(b) Financial Assets			
(i) Trade Receivables	39,584.34	40,436.10	
(ii) Cash and Cash Equivalents	12,944.00	22,807.74	
(iii) Other Bank Balances	7,910.49	566.90	
(iv) Loans	34.51	1,128.44	
(v) Other Financial Assets	12,609.72	13,263.36	
(c) Current Tax Assets	2.88	24.02	
(d) Other Current Assets	25,877.81	18,431.00	
	1,03,968.36	1,00,395.89	
Assets classified as held for sale	2,989.33	2,989.33	
TOTAL ASSETS	1,96,677.20	1,89,181.15	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,516.45	1,066.00	
(b) Other Equity	75,497.56	44,961.89	
Equity Attributable to Owners of the Parent	77,014.01	46,027.89	
Non-Controlling Interests	-	320.95	
Total Equity	77,014.01	46,348.84	
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	33,823.89	30,598.88	
(ii) Lease Liability	-	8.08	
(iii) Trade Payables	-	-	
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	10,273.41	15,765.48	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	11,967.55	21,298.95	
(iv) Other Financial Liabilities	4,822.29	4,732.42	
(b) Other Non Current Liabilities	279.81	244.80	
(c) Provisions			
	61,166.95	72,648.61	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,040.49	24,276.82	
(ii) Lease Liability	-	18.42	
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,064.37	2,763.15	
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	44,709.57	34,606.27	
(iv) Other Financial Liabilities	4,425.67	6,340.11	
(b) Other Current Liabilities	3,165.35	2,037.73	
(c) Provisions	90.79	141.20	
	58,496.24	70,183.70	
TOTAL LIABILITIES	1,19,663.19	1,42,832.31	
TOTAL EQUITY AND LIABILITIES	1,96,677.20	1,89,181.15	

Date: May 29, 2025
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN No.: 00464390

Consolidated Statement of Cash Flows for the Year ended March 31, 2025

	Rs. in lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	5,582.50	(105.05)
Adjustments for:		
Depreciation and Amortisation expenses	90.70	236.78
Interest Expenses	3,908.45	5,687.70
Loans written off	-	887.29
Impairment of investment in Equity Shares & NCDs of Subsidiaries and Associates	-	4,465.28
Trade Receivables written off	54.20	6,881.51
Property, Plant and Equipment written off	-	5,743.07
Inventories written off	-	1,044.01
Expected Credit Loss on Financial and Contract Assets	872.72	9,940.01
Profit on sale of Property, Plant and Equipment	(3.59)	500.54
Share-based Compensation Expenses	95.60	131.70
Liabilities no longer required written back	(0.74)	(4,393.10)
Unbilled Revenue written off	-	69,934.61
Interest Income	(1,279.20)	(227.21)
Gain from fair value of Mutual Fund	(3.33)	-
Impairment of Property, Plant and Equipment classified as held for sale	-	5,341.08
Gain on extinguishment of Sustainable and Unsustainable Debt	(3,676.01)	(75,029.93)
Operating Profit before Working Capital changes	5,641.30	31,038.28
Adjustment for:		
Increase/(decrease) in Trade Payables	4,913.19	4,056.14
Increase/(decrease) in Provisions	(28.51)	505.90
Increase/(decrease) in Other Current Liabilities	(8,241.87)	20,176.50
Increase/(decrease) in Other Non Current Liabilities	(1,824.56)	-
(Increase)/decrease in Trade Receivables	3,082.25	(1,652.67)
(Increase)/decrease in Inventories	(1,266.28)	4,461.19
(Increase)/decrease in Other Non Current Assets	(3,365.37)	1,564.92
(Increase)/decrease in Other Current Assets	(7,735.51)	(2,862.65)
Cash generated/(used) from operations	(8,825.36)	57,287.61
Taxes Paid (net of refunds)	385.55	2,161.77
Net Cash generated/(used) from Operating Activities	(8,439.81)	59,449.38
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Work-in-Progress	(57.38)	(6,677.42)
Proceeds from sale of Property, Plant and Equipment	4.99	3,290.88
Fixed Deposits encashed / (invested)	(11,412.86)	946.46
(Increase)/Decrease in investments	1,509.04	(2,400.19)
Loans (given) / repayment received	(251.10)	3,889.35
Interest received	1,157.67	287.44
Net Cash generated/(used) in Investing Activities	(9,049.64)	(663.48)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in Non Controlling Interest	(320.46)	(1,132.99)
Net movement in Long Term Borrowings	17,056.99	(20,820.69)
Proceeds from issue of Equity Shares	6,912.45	-
Proceeds from issue of Warrants	5,581.73	-
Net movement in Short Term Borrowings	(21,236.33)	(11,786.79)
Interest paid	(368.67)	(7,233.52)
Net Cash generated/(used) in Financing Activities	7,625.71	(40,973.99)
D. NET MOVEMENT IN ASSETS CLASSIFIED AS HELD FOR SALE		
Net Increase/(Decrease) in Cash & Cash Equivalents	(9,863.74)	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	12,944.00	22,807.74

Date: May 29, 2025
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 29th May, 2025. The statutory auditors of the Parent Company have audited the said results for the year ended 31st March, 2025.
3. During the quarter ended 30th September, 2024, the Parent Company had made a preferential issue of Equity Shares and Warrants as follows:- (i) 6,293,528 Equity Shares of face value of Rs. 2/- each at an issue price of Rs.215/- per Equity share (including a premium of Rs. 213/- per Equity share), aggregating to Rs. 13,531 lakhs to Promoters / Promoter group and Non-promoter for Cash Consideration; (ii) 2,468,289 Equity Shares of face value of Rs. 2/- each at an issue price of Rs.215/- per Equity share (including a premium of Rs. 213/- per Equity share), aggregating to Rs. 5,307 lakhs on a preferential basis, to Promoters / Promoter group and Non-promoter by conversion of existing loan; and (iii) Issuance of 7,314,844 Warrants aggregating to Rs.15,727 lakhs on a preferential basis to Promoters / Promoter group and Non- promoter, each Warrant convertible into 1 Equity Share of face value of Rs. 2 /- each fully paid up at a premium of Rs. 213 /- each. The aggregate value of the aforesaid Equity Shares and Warrants (face value plus premium) is Rs. 34,565 lakhs. During the quarter ended 31st December, 2024, the aforesaid Shares and Warrants have been allotted after obtaining in-principle approval from the stock exchanges. The said Warrants shall be converted into Equity Shares of the Parent Company within 18 months of allotment and no conversion has taken place upto 31st March, 2025.

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

Further, during the quarter ended 31st March, 2025, 449,843 Warrants out of 4,217,274 Warrants allotted during the quarter ended 30th June, 2024 by the Parent Company to Promoter Companies have been converted into equal number of Equity Shares of the Parent Company of face value of Rs. 2/- each at an issue price of Rs. 118.56/- per Equity share (including a premium of Rs. 116.56/- per Equity share) aggregating to Rs. 533.33 lakhs.

4. 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. Further during the quarter ended 31st March, 25, the Company has approved the grant of 178,010 stock options to eligible employees under it's Employee Stock Option Scheme, 2021. Total expense of Rs 36.51 lakhs and Rs.95.60 lakhs in this respect for the quarter and year ended 31st March, 2025 respectively has been recognised under "Employee Benefits Expense".



5. Other Income in the books of account of the Parent Company includes Rs. 926.07 lakhs and Rs.3,676.01 lakhs for the quarter and year ended 31st March, 2025 respectively relating to deferred revenue due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option under the Master Restructuring Agreement executed with NARCL dated 17th May, 2024('MRA')
6. Finance Costs includes Rs. 882.05 lakhs and Rs. 3528.19 lakhs for the quarter and year ended 31st March, 2025 respectively relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognised in the books of accounts by the Parent Company as on 31st March, 2024, pursuant to the MRA.
7. During the quarter ended 31st March 2025, the Board of the Parent Company approved the phased development of a 5 GW Battery Energy Storage System (BESS) facility. The Company has entered into an exclusive agreement with Energy Vault, USA (NYSE: NRGV)—a global leader in sustainable energy storage solutions, for Energy Vault's advanced B-VAULT BESS technology and Vault OS Energy Management System (EMS) software, for the localized production and development of the country's green energy sector and enhancing India's energy infrastructure to improve grid stability and support the seamless integration of renewable energy.
8. The Group is operating in multiple segments viz. Construction, Hydro Power Generation and Waste Management in accordance with IND AS-108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015, (as amended). However, there are no reportable segment other than Construction as none of them meet the quantitative threshold criteria as prescribed in the said IND AS. The Group is primarily operating in India which is considered as single geographical segment.
9. Figures for the quarters ended 31st March, 2025 and 31st March, 2024 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.
10. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata
Date : May 29, 2025



For SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN : 00464390