



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter ended 30th June, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the 'Joint Operations' as given in the **Annexure** to this report.

Basis for Conclusion

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

Other Matters

6. (i) We did not review the financial statements / financial information/ financial results of 9 (nine) joint operations included in the accompanying statement, whose financial statements / financial information/ financial results reflect total revenue of INR 8,057.98 lakhs and total net loss of INR 1.98 lakhs and total comprehensive expense of INR 1.98 lakhs for the quarter ended 30th June, 2025, as considered in the accompanying Statement. These financial statements / financial information have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report.

(ii) We did not review the financial statements / financial information / financial results of 4(four) joint operations included in the accompanying Statement, whose financial statements / financial information /financial results reflect total revenue Nil, total net loss of INR 2.00 lakhs and total comprehensive expense of INR 2.00 lakhs for the quarter ended 30th June, 2025, as considered in the accompanying Statement. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the



Bangalore : bangalore@maheshwariassociates.com

Chennai : chennai@maheshwariassociates.com

Delhi : delhi@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

amounts and disclosures included in respect of these joint operations, is based solely on such management certified financial statements/financial information/financial results.

- (iii) Owing to non-availability of interim financial statements/financial information/financial results of 5 (five) joint operations, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E


CA. Ambika Singh
Partner

Membership No. : 060869



UDIN: 25060869BMNSKW6188

Place: Kolkata

Date: 13th August, 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 Limited Review Report on the Standalone Financial Results

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

1. JWIL- SPML (JV)
2. SPML-SHREE HARI JV
3. SPML-JWIL JV
4. SPML-BCPL JV
5. PNC-SPML JV-MORADABAD
6. KEC-SPML JV
7. SPML in JV with KEC
8. JMC SPML JV
9. JWIL OMIL SPML JV
10. SPML-NCC-MEIL Joint Venture
11. SPML-VKMCPL (JV)
12. SPML HCIL Joint Venture
13. SPML CISC Joint Venture



SPML INFRA LIMITED
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata-700016
Website: www.spml.co.in; Email: info@spml.co.in
CIN: L40106DL1981PLCO12228

Statement of Standalone Financial Results for the Quarter ended June 30, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
a. Revenue from Operations	15,591.25	18,902.60	20,676.35	77,063.58
b. Other Income	1,702.53	1,172.09	1,453.63	5,285.10
Total Income	17,293.78	20,074.69	22,129.98	82,348.68
2. Expenses				
a. Materials Consumed and Other Construction Expenses	13,288.42	16,274.13	18,072.73	66,254.49
b. Employee Benefits Expense	713.02	675.34	650.02	2,512.29
c. Finance Costs	919.78	994.80	1,028.24	3,943.08
d. Depreciation and Amortisation Expenses	11.35	19.07	30.11	87.87
e. Other Expenses	866.51	876.78	735.74	3,765.18
Total Expenses	15,799.08	18,840.12	20,516.84	76,562.91
3. Profit before Tax	1,494.70	1,234.57	1,613.14	5,785.77
4. Tax Expense				
a. Current Tax	279.60	53.29	307.65	858.01
b. Deferred Tax	-	-	-	-
	279.60	53.29	307.65	858.01
5. Profit after Tax (3 - 4)	1,215.10	1,181.28	1,305.49	4,927.76
6. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to Profit and Loss				
- Gain/(Loss) on fair value of defined benefit plans	(14.70)	(13.82)	28.02	(18.32)
- Income Tax relating to Items that will not be reclassified to Profit and Loss	4.59	4.31	(8.75)	5.72
Total Other Comprehensive Income/(Expense)	(10.11)	(9.51)	19.27	(12.60)
7. Total Comprehensive Income (5 + 6)	1,204.99	1,171.77	1,324.76	4,915.16
8. Paid-up Equity Share Capital (par value of share Rs. 2/- each)	1,520.23	1,516.45	1,273.38	1,516.45
9. Other Equity (excluding Revaluation Reserves)	-	-	-	80,408.60
10. Earnings per Equity share (not annualised)(par value of share Rs. 2/- each)				
(i) Basic	1.70	1.12	2.61	7.83
(ii) Diluted	1.45	1.00	2.23	6.54

For SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN: 00464390

Date: August 13, 2025
Place: Kolkata



Notes to the Statement of Standalone Financial Results

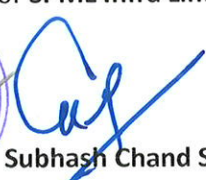
1. The above unaudited standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2025.
2. During the quarter ended 30th June, 2023, the Company had approved the Grant of 19,50,698 Stock Options to eligible employees under its Employee Stock Option Scheme, 2021. During the quarter ended 30th June, 2025, the Company has received Rs. 59.02 lakhs towards allotment of 1,89,153 equity shares of face value of INR 2/- each at the exercise price of Rs. 31.20 per share, pursuant to the aforesaid ESOP scheme, to the eligible employees of the Company.
Further, during the quarter ended 30th June'25, the Company has approved the grant of 156,771 stock options to eligible employees under its Employee Stock Option Scheme, 2021. Total expense of Rs 41.93 lakhs for the quarter ended 30th June, 2025 in respect of Employee Stock Option Scheme, 2021, has been recognised under "Employee Benefits Expense".
3. Other Income includes (i) Rs. 350.86 lakhs, being profit on sale of certain land and building during the quarter ended 30th June, 2025, held as "Assets classified as held for sale" (ii) Rs. 903.69 lakhs for the quarter ended 30th June, 2025 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').
4. Finance Costs includes Rs. 867.35 lakhs for the quarter ended 30th June, 2025 relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Company as on 31st March, 2024, pursuant to the MRA.
5. 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.
6. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata

Date : August 13, 2025



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

www.maheshwariassociates.com

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30th June, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Conclusion

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

Our report on the Statement is not modified in respect of this matter.





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

Other Matters

6. (a) We did not review the financial statements / financial information/ financial results of 2 (Two) subsidiaries for the quarter ended 30th June, 2025, included in the Statement, whose financial statements / financial information/financial results reflect total revenues of Nil, total net loss after tax of INR 0.44 lakhs and total comprehensive loss of INR 0.44 lakhs, for the quarter ended 30th June, 2025. The Statement also includes the Group's share of net loss of INR 2.92 lakhs and total comprehensive loss of INR 2.92 lakhs for the quarter ended 30th June, 2025 in respect of 5(five) associates and 1(one) joint venture, whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information / financial results are unreviewed / unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed / unaudited, management certified financial statements / financial information /financial results. According to the information and explanations given to us by the Management of the Parent Company, these unreviewed/unaudited and management certified financial statements / financial information /financial results are not material to the Statement.

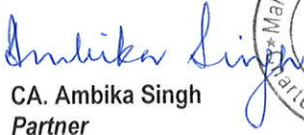
(b) Owing to non-availability of financial statements/financial information/financial results of 4 (four) Joint Ventures and 1 (one) Associate Company for the quarter ended 30th June, 2025, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates

Chartered Accountants

FRN : 311008E


CA. Ambika Singh
Partner

Membership No. 060869



UDIN : 25060869BMNSKX7500

Place : Kolkata

Date : 13th August, 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 Limited Review Report on the Consolidated Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

1. Bhagalpur Electricity distribution company private ltd
2. SPML Utilities limited.

Associates

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

Joint Ventures

Hydro-Comp Enterprises (India) Pvt. Ltd.



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: L40106DL1981PLCO12228

Statement of Consolidated Financial Results for the Quarter ended June 30, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
a. Revenue from Operations	15,591.25	18,902.60	20,676.35	77,063.58
b. Other Income	1,702.53	1,178.61	1,507.72	5,345.72
Total Income	17,293.78	20,081.21	22,184.07	82,409.30
2. Expenses				
a. Materials Consumed and Other Construction Expenses	13,288.42	16,274.12	18,072.78	66,254.55
b. Employee Benefits Expense	713.40	676.51	652.19	2,516.11
c. Finance Cost	919.78	994.84	1,029.39	3,944.26
d. Depreciation and Amortisation Expenses	11.35	19.07	32.94	90.70
e. Other Expenses	866.57	922.38	800.22	4,021.18
Total Expenses	15,799.52	18,886.92	20,587.52	76,826.80
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	1,494.26	1,194.29	1,596.55	5,582.50
4. Share of Profit/(Loss) of Associates and Joint Ventures	(2.92)	59.71	2.87	68.34
5. Total Profit / (Loss) before tax (3+4)	1,491.34	1,254.00	1,599.42	5,650.84
6. Tax Expense				
a. Current Tax	279.60	53.29	307.65	858.01
b. Deferred Tax	-	-	(0.29)	(0.29)
	279.60	53.29	307.36	857.72
7. Profit/(Loss) after Tax (5-6)	1,211.74	1,200.71	1,292.06	4,793.12
8. Other Comprehensive Income/(Expense)				
Items that will not be reclassified to Profit or Loss				
- Gain/(Loss) on fair value of defined benefit plans	(14.70)	(13.81)	28.02	(18.32)
- Income Tax relating to above	4.59	4.31	(8.74)	5.72
Total Other Comprehensive Income/(Expense)	(10.11)	(9.50)	19.28	(12.60)
9. Total Comprehensive Income/(Expense) for the period (7+8)	1,201.63	1,191.21	1311.34	4,780.52
Net Profit attributable to:				
Owners of the company	1,211.74	1,200.71	1292.59	4,793.61
Non - controlling Interest	-	-	(0.53)	(0.49)
Other Comprehensive Income/(Expense) attributable to:				
Owners of the company	(10.11)	(9.50)	19.28	(12.60)
Non-Controlling Interest	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:				
Owners of the company	1,201.63	1,191.21	1311.87	4,781.01
Non-Controlling Interest	-	-	(0.53)	(0.49)
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,520.23	1,507.45	1,273.38	1,516.45
11. Other Equity (excluding Revaluation Reserves)	-	-	-	75,497.56
12. Earnings per Equity Share (not annualized) (par value Rs.2/- each)				
(i) Basic	1.69	1.15	2.58	7.61
(ii) Diluted	1.44	1.03	2.21	6.36



Date: August 13, 2025

Place: Kolkata



For SPML Infra Limited

(Signature)

Sudhash Chand Sethi

Chairman

DIN No.: 00464390

Notes to the Statement of Consolidated Financial Results

1. SPML Infra Ltd. (the 'Parent Company') and its subsidiaries are together referred to as 'the group' in the following notes.
2. The above unaudited consolidated results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 13th August, 2025.
3. 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. During the quarter ended 30th June, 2025, the Parent Company has received Rs. 59.02 lakhs towards allotment of 1,89,153 equity shares of face value of Rs. 2/- each at the exercise price of Rs. 31.20 per share, pursuant to the aforesaid ESOP scheme, to the eligible employees of the Parent Company.
Further, during the quarter ended 30th June'25, the Parent Company has approved the grant of 156,771 stock options to eligible employees under it's Employee Stock Option Scheme, 2021. Total expense of Rs. 41.93 lakhs for the quarter ended 30th June, 2025 in respect of Employee Stock Option Scheme, 2021, has been recognised under "Employee Benefits Expense".
4. Other Income in the books of accounts of the Parent Company includes (i) Rs. 350.86 lakhs, being profit on sale of certain land and building during the quarter ended 30th June, 2025, held as "Assets classified as held for sale" (ii) Rs. 903.69 lakhs for the quarter ended 30th June, 2025 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').
5. Finance Costs includes Rs. 867.35 lakhs for the quarter ended 30th June, 2025 relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Parent Company as on 31st March, 2024, pursuant to the MRA.
6. 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.



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

Place : Kolkata
Date : August 13, 2025



For SPML Infra Limited

Subhash Chand Sethi

Chairman

DIN : 00464390