



MAHESHWARI & ASSOCIATES

Chartered Accountants

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and nine months ended 31st December, 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 Statement, whose financial statements / financial information / financial results reflect total revenues of Rs. 3,607.86 lakhs and Rs. 17,589.45 lakhs, total net loss of Rs. 23.50 lakhs and Rs. 21.34 lakhs and total comprehensive expense of Rs. 23.50 lakhs and Rs. 21.48 lakhs for the quarter and nine



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months ended 31st December, 2025 respectively, as considered in the accompanying Statement. These financial statements / financial information / financial results have been reviewed by other auditors, whose reports have been furnished to us by the Company's management and our opinion 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 2(two) joint operations included in the accompanying Statement, whose financial statements / financial information / financial results reflect total revenue of Rs. 437.75 lakhs and Rs. 1,274.55 lakhs, total net profit of Rs.5.08 lakhs and Rs 3.47 lakhs and total comprehensive income of Rs.5.08 lakhs and Rs 3.47 lakhs for the quarter and nine months ended 31st December, 2025 respectively, as considered in the accompanying Statement. These financial statements / financial information/financial results have not been reviewed/audited by the auditors of the respective joint operations and have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such management certified financial statements/financial information/financial results and on the procedures performed by us as stated in para 3 to this report.. According to the information and explanations given to us by the Company's management, these financial statements/financial information /financial results are not material to the Statement.
- (iii) Owing to non-availability of interim financial statements/financial information/financial results of 7(seven) 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

Ambika Singh

CA. Ambika Singh

Partner

Membership No. : 060869

UDIN : 26060869GIMGDS9933

Place: Kolkata

Date: February 12, 2026





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Annexure to the Limited Review Report on the Standalone Financial Results

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

1. JWIL- SPML (JV)
2. SPML-Shree Hari JV
3. SPML-JWIL JV
4. BCPL SPML JV
5. PNC-SPML JV-Moradabad
6. JMC SPML JV
7. SPML in JV with KEC
8. JWIL-OMIL-SPML JV
9. SPML-NCC-MEIL JV
10. SPML-VKMCPJ JV
11. KEC-SPML JV



Statement of Standalone Unaudited Financial Results for the Quarter ended and Nine months ended December 31, 2025

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	22,976.11	19,013.69	18,785.82	57,795.33	58,537.13	77,705.56
b. Other Income	137.49	842.24	400.36	1,600.63	1,090.72	1,114.93
Total Income	23,113.60	19,855.93	19,186.18	59,395.96	59,627.85	78,820.49
2. Expenses						
a. Materials consumed and other construction expenses	18,665.58	15,892.88	16,090.21	47,846.88	49,980.35	66,254.49
b. Employee Benefits Expense	862.25	739.73	594.95	2,315.00	1,836.95	2,512.29
c. Finance Costs	530.61	40.32	139.23	623.36	302.14	414.89
d. Depreciation and Amortisation Expenses	52.21	20.02	11.44	83.58	68.80	87.87
e. Other Expenses	955.80	1,240.38	1,084.18	3,062.69	2,888.40	3,765.18
Total Expenses	21,066.45	17,933.33	17,920.01	53,931.51	55,076.64	73,034.72
3. Profit/(loss) before tax	2,047.15	1,922.60	1,266.17	5,464.45	4,551.21	5,785.77
4. Tax Expense						
a. Current Tax	-	397.36	225.41	676.96	804.72	858.01
b. Deferred Tax	-	-	-	-	-	-
	-	397.36	225.41	676.96	804.72	858.01
5. Profit/(Loss) after Tax (3 - 4)	2,047.15	1,525.24	1,040.76	4,787.49	3,746.49	4,927.76
6. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	18.62	26.40	4.33	30.33	(4.50)	(18.32)
- Income Tax relating to above	(5.81)	(8.24)	(1.34)	(9.46)	1.41	5.72
Total Other Comprehensive Income/(Expense)	12.81	18.16	2.99	20.87	(3.09)	(12.60)
7. Total Comprehensive Income/(Expense) for the period (5 + 6)	2,059.96	1,543.40	1,043.75	4,808.36	3,743.40	4,915.16
8. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,618.47	1,520.23	1,507.45	1,618.47	1,507.45	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	2.77	2.13	1.26	6.62	6.21	7.61
(ii) Diluted	2.48	1.81	1.09	5.91	5.13	6.36

Date: February 12, 2026
Place: Kolkata



For SPML Infra Limited
Subhash Chand Sethi
Chairman
DIN: 00464390

Notes to the Statement of Standalone Financial Results

1. The above unaudited standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 12, 2026.
2. During the quarter ended 31st December, 2025, the following equity shares have been issued and allotted by the Company: (i) 37,67,431 equity shares of face value of Rs. 2/-each have been allotted on a preferential basis to Promoter Group entities at a price of Rs. 118/56 including premium of Rs. 116/56 per equity share aggregating to Rs. 4,466.67 lakhs against exercise of rights attached to equal number of warrants allotted during the quarter ended 30th June, 2024 by the Company (ii) 11,44,436 equity shares of face value of Rs. 2/-each have been allotted on a preferential basis to a Non Promoter entity (NARCL) at a price of Rs. 276/- including premium of Rs. 274/- per equity share aggregating to Rs. 3,158.64 lakhs by conversion of existing loan.
3. Other Income includes Rs.38.46 lakhs and Rs.111.14 lakhs for the quarter and nine months ended December 31, 2025 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.910.62 lakhs and Rs.2,727.62 lakhs for the quarter and nine months ended December 31, 2025 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. 872.16 lakhs and Rs.2,616.48 lakhs for the quarter and nine months ended December 31, 2025 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.
4. The Company is primarily 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.
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 Central 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 Central / State 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 needed.



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

For SPML Infra Limited



A handwritten signature in blue ink, appearing to read 'Subhash'.

Subhash Chand Sethi

Chairman

DIN : 00464390

Place : Kolkata

Date : February 12, 2026





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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and nine months ended 31st December, 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. The Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Conclusion

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





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Other Matters

6 (i) We did not review the financial statements/financial information / financial results of 2(two) subsidiaries included in the Statement, whose financial statements / financial information / financial results reflect total revenues of Rs.NIL and Rs.NIL, total net loss after tax of Rs.12.96 lakhs and Rs. 36.16 lakhs and total comprehensive expense of Rs.12.96 lakhs and Rs. 36.16 lakhs for the quarter and nine months ended on 31st December, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit /(loss) after tax of Rs. 1.24 lakhs and Rs. (0.30) lakhs and total comprehensive income/(expense) of Rs. 1.24 lakhs and Rs. (0.30) lakhs for the quarter and nine months ended 31st December, 2025 respectively in respect of 4(four) associates and 1(one) joint venture whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Parent's 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 Parent's management, these unaudited and management certified financial statements/financial information /financial results are not material to the Statement.

6(ii) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 2 (two) associate companies for the quarter and nine months ended 31st December, 2025, the same were not included in the Statement. According to the information and explanations given to us by the Parent'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 : 26060869PXRBEZ1755



Place: Kolkata

Date: February 12, 2026



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Annexure to the Limited Review Report on the Consolidated Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

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

Associates

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

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.



Statement of Consolidated Unaudited Financial Results for the Quarter ended and Nine months ended December 31, 2025

Rs. in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	22,976.11	19,013.69	18,785.82	57,795.33	58,537.13	77,705.56
b. Other Income	137.49	842.23	400.37	1,600.62	1,144.82	1,175.55
Total Income	23,113.60	19,855.92	19,186.19	59,395.95	59,681.95	78,881.11
2. Expenses						
a. Materials Consumed and Other Construction Expenses	18,665.56	15,892.89	16,090.20	47,846.87	49,980.43	66,254.55
b. Employee Benefits Expense	863.38	739.36	594.68	2,316.13	1,839.60	2,516.11
c. Finance Cost	530.61	40.33	139.22	623.37	303.28	416.07
d. Depreciation and Amortisation Expenses	52.20	20.03	11.43	83.58	71.63	90.70
e. Other Expenses	967.67	1,263.50	1,134.46	3,097.73	3,098.79	4,021.18
Total Expenses	21,079.42	17,956.11	17,969.99	53,967.68	55,293.75	73,298.61
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	2,034.18	1,899.81	1,216.20	5,428.27	4,388.22	5,582.50
4. Share of Profit/(Loss) of Associates and Joint Ventures	(0.16)	1.38	3.36	(1.70)	8.63	68.34
5. Total Profit / (Loss) before tax(3+4)	2,034.02	1,901.19	1,219.56	5,426.57	4,396.85	5,650.84
6. Tax Expense						
a. Current Tax	-	397.36	225.41	676.96	804.72	858.01
b. Deferred Tax	-	-	-	-	(0.29)	(0.29)
	-	397.36	225.41	676.96	804.43	857.72
7. Profit/(Loss) after Tax	2,034.02	1,503.83	994.15	4,749.61	3,592.42	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	18.63	26.41	4.32	30.33	(4.51)	(18.32)
- Income Tax relating to above	(5.81)	(8.24)	(1.35)	(9.46)	1.41	5.72
Total Other Comprehensive Income/(Expense)	12.82	18.17	2.97	20.87	(3.10)	(12.60)
9. Total Comprehensive Income/(Expense) for the period (7+8)	2,046.84	1,522.00	997.12	4,770.48	3,589.32	4,780.52
Net Profit attributable to:						
Owners of the company	2,034.02	1,503.85	994.15	4,749.61	3,592.91	4,793.61
Non - controlling Interest	-	-	-	-	(0.49)	(0.49)
Other Comprehensive Income/(Expense) attributable to:						
Owners of the company	12.82	18.18	2.97	20.87	(3.10)	(12.60)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the company	2,046.84	1,522.01	997.12	4,770.48	3,589.81	4,781.01
Non-Controlling Interest	-	-	-	-	(0.49)	(0.49)
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,618.47	1,520.23	1,507.45	1,618.47	1,507.45	1516.45
11. Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	75,497.56
12. Earnings per Equity Share (not annualized) (par value Rs.2/- each)						
(i) Basic	2.75	2.10	1.20	6.57	5.95	7.61
(ii) Diluted	2.46	1.79	1.04	5.87	4.92	6.36

For SPML Infra Limited



Subhash
Subhash Chand Sethi
Chairman
DIN No.: 00464390

Date: February 12, 2026
Place: Kolkata



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 February 12, 2026.
3. During the quarter ended 31st December, 2025, the following equity shares have been issued and allotted by the Parent Company: (i) 37,67,431 equity shares of face value of Rs. 2/-each have been allotted on a preferential basis to Promoter Group entities at a price of Rs. 118/56 including premium of Rs. 116/56 per equity share aggregating to Rs. 4,466.67 lakhs against exercise of rights attached to equal number of warrants allotted during the quarter ended 30th June, 2024 by the Company (ii) 11,44,436 equity shares of face value of Rs. 2/-each have been allotted on a preferential basis to a Non Promoter entity (NARCL) at a price of Rs. 276/- including premium of Rs. 274/- per equity share aggregating to Rs. 3,158.64 lakhs by conversion of existing loan.
4. Other Income includes Rs.38.46 lakhs and Rs.111.14 lakhs for the quarter and nine months ended December 31, 2025 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.910.62 lakhs and Rs.2,727.62 lakhs for the quarter and nine months ended December 31, 2025 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. 872.16 lakhs and Rs.2,616.48 lakhs for the quarter and nine months ended December 31, 2025 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.
5. The Group, along with the Parent's Associates and Joint Venture Companies, is operating in multiple segments including EPC. However, there are no reportable segments other than EPC, in accordance with IND AS – 108 "Operating Segments".
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 Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.



The Group 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 Central / State 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 needed.

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

For SPML Infra Limited



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

Subhash Chand Sethi
Chairman
DIN : 00464390

Place : Kolkata

Date : February 12, 2026

