

13th November, 2025

To,
National Stock Exchange
Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
(NSE Scrip Code: SPMLINFRA)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
(BSE Scrip Code: 500402)

Sub: Outcome of Board Meeting

Dear Sirs,

With reference to the captioned subject and in terms of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors in the Meeting held on 13th November, 2025 inter-alia, has considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the second Quarter and half year ended 30th September, 2025 along with the Limited Review Report.
A copy of the Un-audited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report for the quarter and half year ended 30th September, 2025 is enclosed.
2. Issuance of upto Rs. 11,44,436 (Eleven Lakh Forty Four Thousand Four Hundred Thirty Six) fully paid up Equity Shares of face value of Rs. 2/- each on preferential basis to National Asset Reconstruction Company Ltd. (NARCL), a non-promoter entity, at a price to be determined in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and as on the relevant date.

The proposed issuance arises pursuant to the conversion of the unsustainable debt appearing in the books of the Company into equity shares, and is subject to the approval of the shareholders of the Company in a General Meeting and such regulatory and stock exchange approvals as may be applicable.

Detailed information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in respect of the proposed preferential issue, is enclosed herewith as **Annexure A**.

The above Un-audited Financial Results are also available on the website of the Company i.e. www.spml.co.in

The Meeting of Board of Directors commenced at 6.30 PM and concluded at 08:40 PM

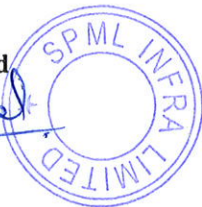
Kindly take the above on record.

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 | Website : www.spml.co.in



ANNEXURE A

DETAILS REGARDING PREFERENTIAL ISSUE

Disclosures under Regulation 30 of (Listing Obligations and Disclosures Requirements) read with SEBI Master Circular No. CIR/HO/CFD/PoD/CIR/P/0155 dated November 11, 2025 is mentioned hereunder:

Sr. No	Particulars	Details
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential issue in accordance with SEBI (issue of Capital and Disclosures Requirements)(ICDR) Regulations, 2018 read with Companies Act, 2013
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of Upto 1,144,436 (Eleven Lakh Forty Four Thousand Four Hundred Thirty Six).
4.	In case of Preferential Issue the listed entity shall disclose the following additional details to the stock exchange(s):	
	i. Name(s) of the investor(s);	National Asset Reconstruction Company Ltd. ('NARCL')
	ii. Post – allotment of Securities, outcome of the Subscription,	Pursuant to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company stands increased from 7,16,89,468 shares to 7,28,33,904 shares. Consequently, the shareholding of NARCL stands increased from 93,88,178 (13.10%) to 10532614 (14.46%)(assuming full conversion of warrants issued on 23.05.2024 and 24.10.2024)
	Issue Price / Allotted Price (in case of Convertibles) ;	Price shall be determined as per Section 164 of the SEBI (ICDR) Regulations, 2018 as on relevant date.
	Number of Investors	One (1)
	iii. in case of convertibles intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Statement of Standalone Unaudited Financial Results for the Three months and Six months ended September 30, 2025

Particulars	Three months ended			Six months ended		Rs. in lakhs
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	18,776.14	15,591.25	18,857.42	34,367.39	39,533.77	77,063.58
b. Other Income	1,079.79	835.18	628.30	1,914.97	907.90	1,756.91
Total Income	19,855.93	16,426.43	19,485.72	36,282.36	40,441.67	78,820.49
2. Expenses						
a. Materials consumed and other construction expenses	15,892.88	13,288.42	15,817.42	29,181.30	33,890.15	66,254.49
b. Employee Benefits Expense	739.73	713.02	591.98	1,452.75	1,242.00	2,512.29
c. Finance Costs	40.32	52.43	308.70	92.75	162.91	414.89
d. Depreciation and Amortisation Expenses	20.02	11.35	27.25	31.37	57.36	87.87
e. Other Expenses	1,240.38	866.51	1,068.48	2,106.89	1,804.22	3,765.18
Total Expenses	17,933.33	14,931.73	17,813.83	32,865.06	37,156.64	73,034.72
3. Profit/(loss) before tax	1,922.60	1,494.70	1,671.89	3,417.30	3,285.03	5,785.77
4. Tax Expense						
a. Current Tax	397.36	279.60	271.66	676.96	579.31	858.01
b. Deferred Tax	-	-	-	-	-	-
	397.36	279.60	271.66	676.96	579.31	858.01
5. Profit/(Loss) after Tax (3 - 4)	1,525.24	1,215.10	1,400.23	2,740.34	2,705.72	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	26.40	(14.70)	(36.85)	11.70	(8.83)	(18.32)
- Income Tax relating to above	(8.24)	4.59	11.50	(3.65)	2.75	5.72
Total Other Comprehensive Income/(Expense)	18.16	(10.11)	(25.35)	8.05	(6.08)	(12.60)
7. Total Comprehensive Income/(Expense) for the period (5 + 6)	1,543.40	1,204.99	1,374.88	2,748.39	2,699.64	4,915.16
8. Paid-up Equity Share Capital (par value of Rs. 2/- each) (par value of Rs. 100/- each)	1,520.23	1,520.23	1,273.38	1,520.23	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	2.13	1.70	2.66	3.83	5.14	7.83
(ii) Diluted	1.81	1.45	2.20	3.26	4.25	6.54

Date: November 13, 2025
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

SPML INFRA LIMITED

Registered Office: 22, Camac Street, Block A, 3rd Floor, Kolkata, West Bengal - 700016

Tel: +91-033 4009 1200

Website: www.spml.co.in; Email: info@spml.co.in

CIN: L40106WB1981PLC276372

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2025

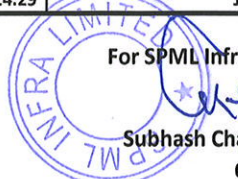
Rs. in lakhs

Particulars	As at 30th Sep, 2025	As at 31st Mar, 2025
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	304.11	258.81
(b) Capital Work in Progress	3,810.28	33.87
(c) Right of Use Assets	2,498.38	-
(d) Intangible Assets	8.89	33.01
(e) Financial Assets		
(i) Investments	5,764.32	5,761.01
(ii) Trade Receivables	25,731.23	26,433.63
(iii) Loans	6,784.85	6,784.85
(iv) Other Financial Assets	2,039.83	6,357.18
(f) Deferred Tax Assets	11,743.99	11,747.64
(g) Other Non-Current Assets	41,102.00	40,093.32
	99,787.88	97,503.32
Current assets		
(a) Inventories	4,124.13	5,004.61
(b) Financial Assets		
(i) Trade Receivables	36,654.46	29,955.48
(ii) Cash and Cash Equivalents	8,213.90	12,929.98
(iii) Other Bank Balances	8,333.65	7,910.49
(iv) Other Financial Assets	12,182.34	12,609.73
(c) Other Current Assets	29,417.93	23,920.09
	98,926.41	92,330.38
Assets classified as held for sale	-	2,989.33
TOTAL ASSETS	1,98,714.29	1,92,823.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,520.23	1,516.45
(b) Other Equity	83,705.54	80,408.61
TOTAL EQUITY	85,225.77	81,925.06
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,625.59	34,815.31
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,764.18	10,273.41
(iii) Other Financial Liabilities	11,751.00	11,967.55
(b) Other Non-Current Liabilities	5,284.43	4,822.29
(c) Provisions	291.97	279.81
	61,717.17	62,158.37
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,174.88	3,040.49
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,761.14	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	40,019.22	35,080.62
(iii) Other Financial Liabilities	2,599.42	4,425.67
(b) Other Current Liabilities	4,143.67	3,037.67
(c) Provisions	73.02	90.78
	51,771.35	48,739.60
TOTAL LIABILITIES	1,13,488.52	1,10,897.97
TOTAL EQUITY AND LIABILITIES	1,98,714.29	1,92,823.03

Date: November 13, 2025

Place: Kolkata



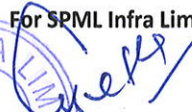
For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Standalone Unaudited Statement of Cash Flow for the Six months ended September 30, 2025

Particulars	Rs. in lakhs	
	For the six months ended 30th Sep, 2025	For the year ended 31st Mar, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Total Profit / (Loss) before tax	3,417.30	5,785.77
Adjustments for:		
Depreciation and Amortisation expenses	31.37	87.87
Interest Expenses	26.90	379.11
Commission income	-	(25.00)
Trade Receivables written off	-	0.28
Share-based compensation expenses	93.32	95.60
Expected Credit Loss on financial and contract assets	477.14	872.72
Profit on sale of property plant and equipment	(350.86)	(3.59)
Liabilities no longer required written back	(279.85)	(0.39)
Gain from fair valuation of Mutual Funds	(3.31)	(3.33)
Gain on extinguishment of sustainable and Unsustainable Debt	(72.68)	(147.82)
Interest Income	(1,076.40)	(1,279.11)
Operating Profit before Working Capital changes	2,262.93	5,762.11
Adjustment for:		
Increase/ (Decrease) in Trade Payables	3,405.99	5,629.27
Increase/ (Decrease) in Provisions	6.09	(30.80)
Increase/ (Decrease) in Other Current Liabilities	(384.84)	(8,460.92)
Increase/(Decrease) in Other Non Current Liabilities	(95.82)	(1,815.50)
Decrease/ (Increase) in Trade Receivables	(12,983.85)	4,218.63
Decrease/ (Increase) in Inventories	880.48	(1,266.27)
(Increase)/Decrease in Other Non-Current Assets	(188.17)	(3,505.04)
Decrease/ (Increase) in Other Current Assets	2,137.18	(8,200.26)
Cash generated/(used) from operations	(4,960.01)	(7,668.79)
Taxes Paid (net of refunds)	96.47	364.41
Net Cash from Operating Activities	(4,863.54)	(7,304.38)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE including capital work in progress	(3,478.10)	(55.38)
Lease payment for land	(2,498.38)	-
Proceeds from sale of PPE	-	4.99
Fixed Deposits encashed/ (invested)	1,602.73	(11,416.26)
Interest received	1,076.40	1,157.67
Net Cash generated/(used) in Investing Activities	(3,297.35)	(10,308.98)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in Long Term Borrowings	(17.85)	4,796.51
Net movement in Short Term Borrowings	134.39	(20,700.00)
Proceeds from issue of Equity Shares	(40.18)	15,031.09
Proceeds from issue of Warrant	400.00	5,581.73
Interest paid	(20.89)	3,160.69
Net Cash generated/(used) in Financing Activities	455.47	7,870.02
D. Net movement relating to Assets Classified as held for sale	2,989.33	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(4,716.08)	(9,743.34)
Cash & Cash Equivalents at the beginning of the year	12,929.98	22,673.32
Cash & Cash Equivalents at the end of the year	8,213.90	12,929.98



Date: November 13, 2025
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 13th November, 2025.
2. Other Income includes Rs.36.34 lacs and Rs.72.68 lacs for the quarter and half year ended September 30, 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.903.69 lacs and Rs.1,807.39 lacs for the quarter and half year ended September 30, 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.867.35 lacs and Rs.1,734.71 lacs for the quarter and half year ended September 30, 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.
3. 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.
4. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

For SPML Infra Limited



Subhash Chand Sethi
Chairman
DIN : 00464390

Place : Kolkata

Date : November 13, 2025





MAHESHWARI & ASSOCIATES

Chartered Accountants

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Kolkata 700071, India

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REVIEW REPORT TO THE BOARD OF DIRECTORS, SPML INFRA LIMITED

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



Contd..2..



MAHESHWARI & ASSOCIATES

Chartered Accountants

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Other Matters

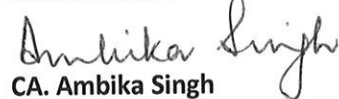
6. (i) We did not review the financial statements / financial information / financial results of 9(nine) joint operations included in the Statement, whose financial statements / financial information / financial results reflect total assets of Rs. 28,121.61 Lakhs as at September, 30, 2025 and total revenue of Rs.5,923.61 lakhs and Rs. 13,981.59 lakhs, total net profit after tax of Rs.4.14 lakhs and Rs.2.16 lakhs and total comprehensive income of Rs.4.00 lakhs and Rs. 2.02 lakhs for the quarter and six months ended 30th September, 2025 respectively, as considered in the Statement. These financial statements/financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report.
- (ii) We did not review the financial statements / financial information / financial results of 5(five) joint operations included in the Statement, whose financial statements / financial information / financial results reflect total assets of Rs 1,275.65 Lakhs as at September, 30, 2025 and total revenue of Rs.836.80 and Rs. 836.80 lakhs, total net loss after tax of Rs.0.63 lakhs and Rs.2.63 lakhs and total comprehensive expense of Rs. 0.01 lakh and Rs.1.68 lakhs for the quarter and six months ended 30th September, 2025 respectively, as considered in the 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 unreviewed/unaudited 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 4 (four) 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 : 25060869BMNSLX2383

Place: Kolkata

Date: November 13, 2025





MAHESHWARI & ASSOCIATES

Chartered Accountants

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Kolkata 700071, India

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Annexure to the Limited Review Report on the Standalone Financial Results

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

1. SPML HCIL JV
2. SPML- CISC JV
3. JMC SPML JV
4. SPML in JV with KEC
5. KEC-SPML JV
6. PNC-SPML JV- Moradabad
7. SPML-JWIL JV
8. JWIL-SPML JV
9. SPML-Shree Hari JV
10. BCPL SPML JV
11. Suez SPML JV
12. JWIL- OMIL-SPML JV
13. SPML-NCC-MEIL JV
14. SPML VKMPCL JV



Statement of Consolidated Unaudited Financial Results for the three months and six months ended September 30, 2025

Particulars	Quarter ended			Six months ended		Rs. in Lakhs
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	18,776.14	15,591.25	18,857.42	34,367.39	39,533.77	77,063.58
b. Other Income	1,079.78	835.18	628.30	1,914.96	961.99	1,817.53
Total Income	19,855.92	16,426.43	19,485.71	36,282.35	40,495.76	78,881.11
2. Expenses						
a. Materials Consumed and Other Construction Expenses	15,892.89	13,288.42	15,817.45	29,181.31	33,890.23	66,254.55
b. Employee Benefits Expense	739.36	713.40	592.74	1,452.75	1,244.93	2,516.11
c. Finance Cost	40.33	52.43	308.70	92.76	164.06	416.07
d. Depreciation and Amortisation Expenses	20.03	11.35	27.26	31.38	60.20	90.70
e. Other Expenses	1,263.50	866.57	1,164.11	2,130.06	1,964.33	4,021.18
Total Expenses	17,956.11	14,932.16	17,910.26	32,888.26	37,323.76	73,298.61
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures & Tax (1-2)	1899.81	1494.26	1575.45	3394.09	3172.01	5582.50
4. Share of Profit/(Loss) of Associates and Joint Ventures	1.38	(2.92)	2.40	(1.54)	5.27	68.34
5. Total Profit / (Loss) before tax(3+4)	1901.19	1491.34	1577.85	3392.55	3177.28	5650.84
6. Tax Expense						
a. Current Tax	397.36	279.60	271.66	676.96	579.31	858.01
b. Deferred Tax	-	-	-	-	(0.29)	(0.29)
	397.36	279.60	271.66	676.96	579.02	857.72
7. Profit/(Loss) after Tax	1503.83	1211.74	1306.19	2715.59	2598.26	4793.12
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	26.41	(14.70)	(36.85)	11.70	(8.83)	(18.32)
- Gain/(Loss) on fair value of equity instruments measured at FVOCI						
- Income Tax relating to above	(8.24)	4.59	11.50	(3.65)	2.75	5.72
Total Other Comprehensive Income/(Expense)	18.17	(10.11)	(25.35)	8.05	(6.08)	(12.60)
9. Total Comprehensive Income/(Expense) for the period (7+8)	1522.00	1201.63	1280.84	2723.64	2592.18	4780.52
Net Profit attributable to:						
Owners of the company	1,503.85	1,211.74	1306.16	2,715.59	2598.75	4793.61
Non - controlling Interest	-	-	0.03	-	(0.49)	(0.49)
Other Comprehensive Income/(Expense) attributable to:						
Owners of the company	18.18	(10.11)	(25.35)	8.05	(6.08)	(12.60)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the company	1,522.01	1201.63	1280.81	2723.64	2592.67	4781.01
Non-Controlling Interest	-	-	0.03	-	(0.49)	(0.49)
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,520.23	1,520.23	1,273.38	1,520.23	1,273.38	1516.45
11. Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	75,497.56
12. Earnings per Equity Share (not annualized) (par value Rs.2/- each)						
13. Earnings per Equity Share						
(i) Basic	2.10	1.69	2.48	3.79	4.93	7.61
(ii) Diluted	1.79	1.44	2.05	3.23	4.08	6.36

Date: November 13, 2025
Place: Kolkata



For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN No.: 00464390

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2025

Rs. In Lakhs

Particulars	As at 30th Sep, 2025	As at 31st Mar, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	304.10	258.81
(b) Capital Work in Progress	3,810.28	33.87
(c) Right of Use Assets	2,498.38	0.00
(d) Intangible Assets	329.81	353.93
(e) Financial Assets		
- Investments	3,871.95	3,870.19
- Trade Receivables	25,731.24	26,433.63
- Loans	2,169.22	2,169.22
- Other Financial Assets	2,039.84	6,357.18
(f) Non Current Tax Assets	1,742.47	2,484.40
(g) Deferred Tax Assets	10,027.66	10,031.31
(h) Other Non-Current Assets	39,509.08	37,726.97
	92,034.03	89,719.51
Current Assets		
(a) Inventories	4,124.13	5,004.61
(b) Financial Assets		
- Trade Receivables	46,283.32	39,584.34
- Cash and Cash Equivalents	8,245.66	12,944.00
- Other Bank Balances	8,333.65	7,910.49
- Loans	34.51	34.51
- Other Financial Assets	12,182.34	12,609.72
(c) Current Tax Assets	2.88	2.88
(d) Other Current Assets	31,380.15	25,877.81
	1,10,586.64	1,03,968.36
Assets classified as held for sale	-	2,989.33
TOTAL ASSETS	2,02,620.66	1,96,677.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,520.23	1,516.45
(b) Other Equity	78,769.75	75,497.56
Equity Attributable to Owners of the Parent	80,289.98	77,014.01
Total Equity	80,289.98	77,014.01
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	31,926.56	33,823.89
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,764.18	10,273.41
- Other Financial Liabilities	13,485.71	11,967.55
(b) Other Non-Current Liabilities	5,284.43	4,822.29
(c) Provisions	291.96	279.81
	60,752.84	61,166.95
Current Liabilities		
(a) Financial Liabilities		
- Borrowings	3,174.87	3,040.49
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,761.14	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	49,698.83	44,709.57
- Other Financial Liabilities	2,599.42	4,425.67
(b) Other Current Liabilities	4,270.55	3,165.35
(c) Provisions	73.03	90.79
	61,577.84	58,496.24
TOTAL LIABILITIES	1,22,330.68	1,19,663.19
TOTAL EQUITY AND LIABILITIES	2,02,620.66	1,96,677.20



Date: November 13, 2025
Place: Kolkata



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

Consolidated Unaudited Statement of Cash Flow for the Six months ended September 30, 2025

Rs. In Lakhs

Particulars	For the six months ended 30th Sep, 2025	For the year ended 31st Mar, 2025
	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	3,394.09	5,582.50
Adjustments for:		
Depreciation and Amortisation expenses	31.37	90.70
Interest Expenses	26.90	379.11
Commission Income	-	(25.00)
Trade receivables written off	-	0.28
Expected Credit loss on financial and contract asset	477.14	926.92
Profit on sale of property plant and equipment	(350.86)	(3.59)
Share-based compensation expenses	93.32	95.60
Liabilities no longer required written back	(279.85)	(0.74)
Interest Income	(1,076.40)	(1,279.20)
Gain from fair valuation of Mutual Funds	(3.31)	(3.33)
Gain on extinguishment of Sustainable and Unsustainable Debt	(72.68)	(147.82)
Operating Profit before Working Capital changes	2,239.72	5,615.43
Adjustment for:		
Increase/(Decrease) in Trade Payables	3,403.32	4,912.91
Increase/(Decrease) in Provisions	6.09	(28.51)
Increase/(Decrease) in Other Current Liabilities	(385.58)	(8,241.87)
Increase/(Decrease) in Other Non Current Liabilities	(95.82)	(1,824.56)
(Increase)/Decrease in Trade Receivables	(12,983.85)	3,082.25
(Increase)/Decrease in Inventories	880.48	(1,266.28)
(Increase)/Decrease in Other Non-Current Assets	(188.17)	(3,365.37)
(Increase)/Decrease in Other Current Assets	2,158.55	(7,735.51)
Cash generated/(used) from operations	(4,965.26)	(8,851.51)
Taxes Paid (net of refunds)	96.47	385.55
Net Cash from Operating Activities	(4,868.79)	(8,465.96)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of PPE including capital work in progress	(3,478.10)	(57.38)
Lease payment for land	(2,498.38)	-
Proceeds from sale of PPE	-	4.99
Fixed Deposits encashed / (invested)	1,602.73	(11,412.86)
Sale /(Purchase) of Non-current Investments	-	1,509.04
Loans (given) / repayment received	-	(251.10)
Interest received	1,076.40	1,157.67
Net Cash generated/(used) in Investing Activities	(3,297.35)	(9,049.64)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Movement in Minority Interest	-	(320.46)
Net movement in Long Term Borrowings	5.15	5,436.31
Proceeds from issue of Equity Shares	(40.18)	15,031.09
Proceeds from issue of Warrants	400.00	5,581.73
Net movement in Short Term Borrowings	134.39	(21,236.33)
Interest paid	(20.89)	3,159.52
Net Cash generated/(used) in Financing Activities	478.47	7,651.86
D. Net movement relating to Assets Classified as held for sale	2,989.33	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(4,698.34)	(9,863.74)
Cash & Cash Equivalents at the beginning of the year	12,944.00	22,807.74
Cash & Cash Equivalents at the end of the year	8,245.66	12,944.00
Cash & Cash Equivalents includes :		
Balance with Banks	7,366.30	11,913.49
Cash-in- Hand	22.75	20.48
Term Deposits with original maturity of less than three months	856.61	1,010.03
Total Cash & Cash Equivalents at the end of the year	8,245.66	12,944.00

Date: November 13, 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 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 November, 2025.
3. Other Income includes Rs.36.34 lacs and Rs.72.68 lacs for the quarter and half year ended September 30, 2025 respectively in respect of the Parent Company, 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.903.69 lacs and Rs.1,807.39 lacs for the quarter and half year ended September 30, 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.867.35 lacs and Rs.1,734.71 lacs for the quarter and half year ended September 30, 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.
4. The Group, alongwith 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".
5. Previous period's figures have been regrouped /rearranged wherever considered necessary, to make them comparable with those of the current period.

Place : Kolkata

Date : November 13, 2025

For SPML Infra Limited



Subhash Chand Sethi
Chairman

DIN : 00464390





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



Contd..2..



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Other Matters

6. (a) 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 assets of Rs 14,563.93 Lakhs as at September, 30, 2025 and total revenues of Rs.Nil and Rs. Nil, total net loss after tax of Rs.18.86 lakhs and Rs 23.20 lakhs and total comprehensive expense of Rs.18.86 lakhs and Rs 23.20 lakhs for the quarter and six months ended 30th September, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs 1.38 lakhs and (Rs 1.54lakhs) and total comprehensive income/(expense) of Rs 1.38 lakhs and Rs.1.54 lakhs for the quarter and six months ended 30th September, 2025 respectively, as considered in the Statement, 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 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 financial statements/financial information/financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Parent's management, these financial statements/financial information /financial results are not material to the Statement.
- (b) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 1(one) associate company for the quarter and half year ended 30th September, 2025, 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 : 25060869BMNSLY1978

Place: Kolkata

Date: 13th November, 2025



MAHESHWARI & ASSOCIATES

Chartered Accountants

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Annexure to the Limited Review Report on the Standalone Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

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

Associates

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

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.

