SPML Engineering Life

2nd September, 2026

To,

National Stock Exchange
Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051

(NSE Scrip Code: SPMLINFRA)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

(BSE Scrip Code: 500402)

Sub: Annual Report and Notice Convening the 45th Annual General Meeting of the Company

Dear Sirs,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and furtherance to our letter dated 13th August, 2025 Company is submitting herewith the Notice convening the 45th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, the 25th day of September, 2026 at 11:00 A.M. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") for taking the same on record.

Further as per the requirement of Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the copy of Annual Report is also attached for your record.

The copy of the above Notice and the Annual Report is also available on the website of the Company at https://www.spml.co.in/.

We request you to take the above information on record.

Thanking you
For SPML Infra limited
Swati Agarwal
Digitally signed by Swati Agarwal
Date: 2026.09.02 10:07:32 +05'30'
Swati Agarwal
Company Secretary

SPML INFRA LIMITED

CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200 ● E-mail: cs@spml.co.in ●Website: www.spml.co.in

Notice is hereby given that the 45th (Forty Fifth) Annual General Meeting of the Members of SPML Infra Limited will be held through Video Conferencing or other Audio Visual Means ("VC/ OAVM") on Friday, the 25th day of September, 2026 at 11.00 AM to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and the consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor's thereon.

2. To appoint a Director in place of Mr. Manoj Kumar Digga (DIN: 01090626), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

3. **To ratify the Remuneration of Cost Auditor for the Financial Year 2026-27**

   To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration of ₹ 100,000/- (Rupees One Lakhs only) plus applicable taxes and re-imbursement of out of pocket expenses be paid to M/s A. Bhattacharya & Associates, Cost Accountants bearing (ICWAI Membership No. 6585), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. **To consider and approve the re-appointment of Mr. Rajeev Kumar Jain (DIN : 07905985) as an Independent Director of the Company for the period of 5 years for 2nd term**

   To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, read with Schedule IV to the Act, and applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, Mr. Rajeev Kumar Jain (DIN: 07905985), who meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and read with the Regulation 16(1)(b) of the Listing Regulations, as amended from time to time, and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5(five) consecutive financial years with effect from 03rd September, 2026 upto 2nd September, 2031.

   RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board
For SPML Infra Limited

Sd/-
Swati Agarwal
Company Secretary

Date: 12th August, 2026
Place: Kolkata

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice

2. Pursuant to the Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025 (prescribing the procedure and manner of conducting the AGM through VC/OAVM), (hereinafter collectively referred to as "MCA Circulars"), the Ministry of Corporate Affairs("MCA") has permitted companies to conduct their AGM through VC or OAVM. thereby, dispensing with the requirement of physical presence of the members at the common venue till further order. In compliance with amended provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the AGM of the Company is being held through VC/OVAM on Friday, the 25th day of September, 2026 at 11.00 AM. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the EGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016, which shall be deemed to be venue of the meeting.

5. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

6. In accordance with the said requirement of the above MCA Circular and the SEBI Circular the Audited Financial Statements for the Financial year 2025-26 will be sent only through e-mail to those Shareholders whose mail ids are registered with the Company or the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd; or the Depository participants through electronic means only. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 45th AGM and the Annual Report for the Financial Year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

   a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email cs@spml.co.in or the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd at e-mail compliance@mdplcorporate.com.

   b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

7. The Annual Report and the Notice of the Annual General Meeting of the Company shall be available on the Company's website www.spml.co.in and on the website of the Stock Exchanges where the equity shares of the Company are listed. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com

8. Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.

9. In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution pursuant to Section 113 of the Act, authorizing their representatives. The same can be sent through email to cs@spml.co.in with a copy marked to evoting@nsdl.co.in.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC /OAVM.

11. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees up to and including the date of AGM only in electronic mode. Members desirous of inspecting the same may send their requests at cs@spml.co.in from their registered e-mail addresses mentioning their names and folio numbers / DEMAT account numbers.

12. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

13. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, (thereafter no dividend is declared by the Company) to the Investor Education and Protection Fund (IEPF) established by the Central Government, the detail of which has been uploaded on the Company's website www.spml.co.in.

14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated DEMAT Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred all the Equity Shares to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, after following the prescribed procedure, the detail shares so transferred to the IEPF Authority are available on the website of the Company at www.spml.co.in.

15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/RTA.

16. Updation of Members' Details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), email address, bank details for payment of dividend, etc. A form for capturing the additional details is annexed to the Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Share Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).

17. Members holding shares in physical form are requested to intimate the change of address if any, to Registrar and Share Transfer Agent of the Company, viz. M/s Maheshwari Datamatics Pvt. Ltd., having their office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700001 and/or to the Company Secretary at the Registered Office of the Company at 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016 quoting their folio numbers. Members holding shares in electronic mode are requested to address all their correspondence to their respective Depository Participant(s).

18. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company viz., Maheshwari Datamatics Pvt. Ltd, 23, R.N. Mukherjee Road, Kolkata-700001. It may be noted that any service request can be processed only after the folio is KYC Compliant.

    Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

    The Company has opened a Special Window for re-lodgement of share transfer deeds submitted on or before April 1, 2019 but rejected, returned, or not attended to, due to deficiency in the documents/process or otherwise as prescribed by SEBI vide its circular dated January 30, 2026. The Special Window has been opened for the period of One Year i.e February 05, 2026 to February 04, 2027.

19. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.

20. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier

nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the websites of the Company or the Registrar and Transfer Agent ('RTA'). Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated by Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

23. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

24. Non-resident Indian shareholders are requested to inform about the following immediately to the concerned Depository Participant, immediately of:-

    a. The change in the residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

25. Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN for the AGM

26. E-voting: In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies Management and Administration) Amendments Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended)and the Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December, 2020, June 23, 2021, December, 2021 May 05, 2022, December, 2022, September, 2023, September, 2024 and September, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

27. Voting rights of the Members (for voting through remote e-voting shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 18th September, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date 18th September, 2026 shall only be entitled to avail the facility of remote e-voting.

28. The login-id and password for participation and voting at the meeting has been separately provided along with this notice. Any Member as on the cut-off date who has not received the login id and password may obtain the same by sending a request at compliance@mdplcorporate.com.

29. The Board of Director has appointed Mr. Tumul Maheshwari, Company Secretary in whole-time practice, New Delhi as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.

30. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.

31. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.spml.co.in and on the website of NSDL immediately after the result is declared by the Chairman/Authorized Person and simultaneously communicated to the Stock Exchanges.

32. Only those Members, who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.

33. THE INSTRUCTION FOR MEMBER FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, the 22nd day of September, 2026 at 09:00 A.M.** and ends on **Thursday, the 24th day of September, 2026 at 05:00 P.M.** During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in DEMAT mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in DEMAT mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in DEMAT mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in DEMAT mode) login through their depository participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. DEMAT (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in DEMAT account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in DEMAT account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

    a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your DEMAT account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tumul11@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 18th September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in DEMAT mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 18001020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@ nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@spml.co.in

2. In case shares are held in DEMAT mode, please provide DPID-CLID (16digit DPID + CLID or 16digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@spml.co.in. If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUG VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, DEMAT account number/folio number, email id, mobile number at cs@spml.co.in latest by 5.00 p.m. (IST) on Friday, 18th day of September, 2026.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Pursuant to provisions of Section 102 of the Companies Act, 2013, the material facts concerning the Special Businesses of the accompanying Notice are enumerated herein below:

Item No: 3

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to get its Cost Records audited by a Qualified Cost Accountant, who should be a Member of the Institute of Cost Accountants of India. Accordingly, on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th August, 2026 has appointed M/s. A. Bhattacharya and Associates, Cost Accountants bearing (ICWAI Membership No. 6585) as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of ₹ 100,000/- (Rupees One Lakh only) plus GST as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit.

As per provision of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors as recommended by the Audit Committee and approved by the Board is to be ratified by the shareholders. Therefore, this resolution is put for the consideration of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested in the proposed Ordinary Resolution as set out at item no. 3 of the notice.

Your Directors recommend the Ordinary Resolution as set out at item no. 3 for the approval of the Members.

Item No: 4

Mr. Rajeev Kumar Jain (DIN: 07905985), was appointed as an Independent Director of the Company by the Members via postal ballot passed on 11th October, 2025, for a first term of 1 year, commencing from 03rd September, 2025 and ending on 02nd September, 2026, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

The first term of Rajeev Kumar Jain (DIN: 07905985), as an Independent Director will expire on 02nd September, 2026. Based on the performance evaluation of Independent Directors and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12th August, 2026 has recommended the re-appointment of Mr. Rajeev Kumar Jain as an Independent Director of the Company for a second term of one (5) years, commencing from 03rd September, 2026 up to 02nd September, 2031 not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution, as required under Section 149(10) of the Companies Act, 2013.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rajeev Kumar Jain for the office of Director of the Company.

The Company has also received from Mr. Rajeev Kumar Jain: (i) consent in writing to act as Director in Form DIR-2; (ii) intimation in Form DIR-8 to the effect that he/she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he/she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rajeev Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for re-appointment as an Independent Director and is independent of the management of the Company. Mr. Rajeev Kumar Jain is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and has given his/her consent to act as a Director.

A copy of the draft letter of appointment of Mr. Rajeev Kumar Jain as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the Registered Office of the Company during business hours on any working day, and will also be available for inspection electronically during the Meeting.

The Board of Directors is of the view that his skills, rich experience, knowledge, contributions, continued valuable guidance would benefit the Company and it is desirable to avail his services as an Independent Director. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

As an Independent Director of the Company, Mr. Rajeev Kumar Jain will be entitled to receive sitting fees, including reimbursement of expenses for attending meetings of Company.

Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2, issued by the Institute of Company Secretaries of India, details of Mr. Rajeev Kumar Jain are provided in the Annexure - A to this Notice.

Except for Mr. Rajeev Kumar Jain, the appointee, and his relatives, none of the Directors, Key Managerial Personnel (KMP), or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution as set out in item No. 4.

By Order of the Board
For SPML Infra Limited

Sd/-
Swati Agarwal
Company Secretary

Date: 12th August, 2026
Place: Kolkata

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 45th Annual General Meeting

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)]

Name	Mr. Manoj Kumar Digga	Mr. Rajeev Kumar Jain
DIN	01090626	07905985
Date of Birth & Age	02.09.1969 (56 yrs.)	29th June, 1964 (62 yrs)
Date of First Appointment on the Board of the Company	30.05.2024	03.09.2025
Qualification	A qualified Chartered Accountant, Company Secretary, and Cost Accountant	B.com (Hons), from Ramjas College, M.com and LLB from Delhi University, MBA from Slovenia and IIS (1991 Batch),
Total Experience	34 years	34 years
Brief Resume and Expertise in specific functional area	He is having 33+ years of experience in finance, accounts, taxation, and corporate transactions, including equity and acquisitions. A qualified Chartered Accountant, Company Secretary, and Cost Accountant with expertise in navigating complex financial landscapes and executing high-value deals.	Mr. Rajeev Kumar Jain is one of India's most distinguished and respected Civil Servants, belonging to the 1991 batch of the Indian Information Service. With a remarkable career spanning over 34 years, he has consistently exemplified excellence as a seasoned Communications Specialist and Media Strategist, complemented by outstanding leadership capabilities. He served as the Director General of the Press Information Bureau under the Ministry of Information & Broadcasting, Government of India. Rising from a humble background, Mr. Jain has maintained an impeccable and unblemished professional record. He also holds key positions such as Director General (Media & Communication) and Spokesperson for both the Ministry of Housing & Urban Affairs and the Ministry of Petroleum & Natural Gas.
Last remuneration drawn	Details of remuneration fore FY 2025-26 of Mr. Digga are given in the corporate governance report forming part of the Annual Report	Except sitting fees no other remuneration paid to Mr. Rajeev Kumar Jain
Details of remuneration sought to be paid	Entitled for fixed pay, variable pay (if any) and perquisites as approved by shareholders through postal ballot passed on 27th August 2024	Entitled for sitting fees, including reimbursement of expenses for attending meetings of Company
Terms and Conditions of appointment/Reappointment	Mr. Manoj Digga is liable to retire by rotation	Please refer explanatory statement forming part of this Notice
Relationship with other Directors/ KMP of the company	NA	NA
Number of Board Meetings attended during the Financial Year	4 (Four)Board meetings attended out of 5 (Five) meetings held during the year	5 (Five) Board meetings attended out of 5 (Five) meetings held during the year
Directorship held in other Listed Companies	NA	NA
Membership/ Chairmanship of committees of other Boards	NA	NA
Shareholding in the Company	97,464 equity shares of face value of ₹ 2/- each of the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None
Name of listed entities from which the person has resigned in the past three years	None	None

Date: 12th August, 2026
Place: Kolkata

By Order of the Board
For **SPML Infra Limited**

Sd/-
Swati Agarwal
Company Secretary

ANNUAL REPORT 2025-26

SPML
Engineering Life

Engineering India's Tomorrow

What's inside

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Infrastructure built for continuity

India's next infrastructure challenge goes beyond creating capacity. It is about keeping essential resources available, reliable and productive over time.

Water must reach homes, farms and cities. Wastewater must return to productive use. Renewable energy must remain available beyond the hours in which it is generated.

SPML Infra is building its next phase around this need.

More than four decades of experience in water infrastructure provide the foundation. A renewed water portfolio is restoring scale to the core business, while the Company's entry into utility-scale battery energy storage extends its capabilities into an infrastructure category becoming increasingly important to India's energy transition.

Behind this expansion is a stronger financial foundation and a more selective approach to growth. SPML is placing greater emphasis on what enters the order book: projects with sound economics, funding visibility, manageable working-capital requirements and conditions that support effective execution and cash conversion.

The principle is simple: **the quality of growth begins with the quality of the order.**

Water provides the foundation. Energy storage extends the opportunity. Financial and execution discipline connect the two - this is **Engineering India's Tomorrow.**

ABOUT US

Engineering essential systems for more than four decades.

SPML Infra has spent more than four decades engineering systems that cities and communities depend on every day.

Its experience has been built principally around water: sourcing it, treating it, pumping it across distances, carrying it through transmission networks, distributing it to communities, treating wastewater and returning it for productive use. Since 1981, SPML has executed more than 700 projects. Infrastructure created by the Company has helped provide clean drinking water to more than 50 million people, while its pipeline experience extends beyond 10,000 km.

Behind this scale is an integrated engineering capability. Design and engineering, procurement, project management, construction, erection, testing and commissioning are brought together within a single delivery framework, supported by specialist technology partnerships where required.

Increasingly, SPML's responsibility continues after commissioning.

Several projects in the current water portfolio include operations and maintenance periods of 10 to 20 years. This brings a different dimension to infrastructure delivery: the Company is responsible not only for creating the asset, but for sustaining its performance over a meaningful part of its operating life.

The same engineering discipline is now being extended into energy storage. SPML's experience in power infrastructure provides the base, while its entry into utility-scale BESS adds capabilities in system integration, controls, commissioning and lifecycle services. The NTPC Barauni project, with a 15-year O&M commitment, gives this new vertical its first large-scale operating reference.

Engineer it well. Deliver it reliably. Keep it working.

ETHOS

Vision

Creating with passion and innovation, world-class infrastructure to make human life comfortable.

Mission

Profitable growth through superior project management, innovation, quality and commitment.

Core Values

We value our customers and fulfill our commitments

Delivering successful projects to gain the trust of our clients.

We value quality

Maintaining the highest standards to create positive impact in people's lives.

We value our people and promote teamwork

Ensuring efficient internal systems to outperform expectations.

We value growth

Growing as a trusted turnkey solution provider that adds value and improves comfort.

We value innovation

Making innovation an integral part of our business model.

45+ years
Infrastructure engineering experience

700+
Projects executed

50 mn+
People supplied clean drinking water through SPML infrastructure

10,000+ km
Pipelines executed

20,000+ villages
Electrified through rural electrification projects

THE POSITION ENTERING FY2026-27

₹5,369 crore
Order book as on 31st March 2026

~75%
Share of new projects in the year-end order book

₹1,128 crore
NTPC Baruni BESS order

0.4x
Debt/equity as on 31st March 2026

250 MW / 1,000 MWh
NTPC Baruni storage capacity

₹999 crore
Net worth as on 31st March 2026

BUSINESS VERTICALS

Engineering the systems India depends on

SPML Infra's business is centred on two requirements fundamental to India's future: water security and energy resilience. Across both, the Company combines engineering, project delivery and lifecycle capabilities to build infrastructure designed to perform reliably over the long term.

Water Infrastructure

ENGINEERING WATER SECURITY

Water has shaped SPML's engineering journey for more than four decades. Today, the Company works across the water cycle, building systems that source, treat, transport and distribute water, and collect, treat and return wastewater for productive use.

Its capabilities extend from individual assets to integrated networks, supported increasingly by automation, digital monitoring and long-duration operations and maintenance.

WATER SUPPLY & TRANSMISSION

From source to service

Intake systems | Water treatment | Pumping stations | Bulk transmission | Reservoirs | Distribution networks | O&M

SPML develops integrated systems for moving water across large geographies and delivering it reliably to the communities they serve.

WASTEWATER & REUSE

Giving water another productive life

Sewerage networks | Sewage treatment | Effluent treatment | Pumping systems | Reuse infrastructure

SPML creates systems that collect and treat wastewater, enabling safer discharge, recovery and reuse while supporting more sustainable urban water management.

IRRIGATION

Taking water where agriculture needs it

Pumping | Conveyance | Distribution infrastructure

The Company applies its water engineering experience to irrigation systems that support the movement and management of water for agricultural requirements.

SMART WATER MANAGEMENT

Making networks more visible and responsive

SCADA | Automation | Metering | GIS | Monitoring

Digital capabilities provide utilities with greater visibility over flows, pressure, consumption and network performance, strengthening control across the water system.

Energy Infrastructure

ENGINEERING ENERGY RESILIENCE

India is adding renewable power at scale. The next requirement is to make that energy dependable beyond the moment in which it is generated.

SPML is addressing this opportunity by combining its established experience in power infrastructure with a new capability in **utility-scale battery energy storage.**

BATTERY ENERGY STORAGE SYSTEMS

Making renewable power available when it is needed

Engineering | System integration | Controls | Commissioning | Lifecycle services | O&M

FY2025-26 marked SPML's entry into utility-scale energy storage. The Company's approach is focused on engineering, integration and lifecycle services, supported by specialist technology capabilities, without assuming the capital intensity and chemistry risk of cell manufacturing.

The NTPC Barauni project provides the Company with a significant first reference in this emerging infrastructure category and extends SPML's responsibility through a 15-year O&M period.

POWER TRANSMISSION & DISTRIBUTION

An established foundation for a changing grid

Substations | Transmission | Distribution | Rural electrification

SPML's storage capabilities are built on decades of experience in power infrastructure. The Company has contributed to rural electrification across **20,000+ villages,** creating an established engineering base from which it can participate in the evolving requirements of India's electricity system.

MILESTONES

Engineering through the decades

From its beginnings in water infrastructure to its entry into utility-scale energy storage, SPML Infra's journey reflects more than four decades of building capabilities around India's essential infrastructure needs.

1981

The journey begins

SPML Infra is incorporated, beginning its journey in infrastructure engineering with an early focus on water systems.

1999

Building bulk water capabilities

A large-scale industrial water supply project for Bakreswar Thermal Power Station strengthens SPML's credentials in bulk water transmission.

2000

Taking water infrastructure to scale

The Saurashtra Water Pipeline project becomes an important reference in large-scale water transmission and EPC execution.

2005

Extending beyond construction

Execution of a Design-Build-Operate lift canal water supply project in Rajasthan expands SPML's capabilities from engineering and construction into operations.

2006–2012

Broadening the engineering canvas

SPML expands beyond water supply into wastewater, power transmission and distribution, substations and urban infrastructure, building a broader multi-utility engineering platform.

2013–2018

Building scale and recognition

SPML's water and sanitation capabilities gain wider industry recognition as the Company builds a track record spanning hundreds of infrastructure projects across India.

2019–2022

Deepening the water franchise

The Company expands its participation in drinking water, wastewater and urban infrastructure as investment in water security and sanitation gathers momentum across India.

FY2023–24

Resetting for the next chapter

SPML begins addressing legacy financial constraints while sharpening its focus on core businesses. Debt resolution, capital restructuring, arbitration recoveries and greater selectivity in project execution begin reshaping the organisation.

2019–2022

Deepening the water franchise

The Company expands its participation in drinking water, wastewater and urban infrastructure as investment in water security and sanitation gathers momentum across India.

FY2025-26

Water renewed. Energy added.

The transformation becomes visible in the business itself.

A substantially renewed water portfolio restores scale to SPML's core franchise. The year-end order book reaches **₹5,369 crore**, with approximately **75% comprising new projects.** Net worth strengthens to **₹999 crore,** while debt/equity improves to **0.4x**.

At the same time, SPML opens a new chapter in energy infrastructure with its entry into utility-scale battery energy storage.

FY2026-27

Engineering India's Tomorrow

SPML enters its next phase with a renewed water business, a stronger financial foundation and an emerging energy storage platform.

45+ years of engineering experience now converge around two essential infrastructure priorities: water security and energy resilience.

CHAIRMAN'S MESSAGE

From renewal to the next horizon

> A stronger foundation gives us the capacity to grow. Experience tells us to use it carefully.

Dear Shareholders,

In more than four decades of building infrastructure, SPML has experienced many phases of growth and change. Some years are remembered for what was achieved within them. Others prove important because they change what becomes possible thereafter.

FY2025-26 was such a year for SPML.

Over the past few years, we have worked deliberately to strengthen the balance sheet, resolve legacy obligations and restore the financial capacity required to compete and execute effectively. That process has required patience, difficult decisions and sustained effort. It has also brought SPML to a materially different position.

A DIFFERENT STARTING POINT

We closed FY2025-26 with an order book of ₹5,369 crore, compared to ₹3,144 crore in FY2024-25, an increase of approximately 71%. More importantly, nearly ₹4,000 crore of the year-end order book comprised new projects, giving us a substantially renewed base for execution. Revenue increased 12.6% to ₹887.86 crore from ₹788.20 crore, while EBITDA stood at ₹86.37 crore compared to ₹62.88 crore in FY2024-25. PAT increased 54.7%, from ₹49.3 crore to ₹76.25 crore. The balance sheet strengthened alongside the business: net worth increased 22% to ₹999 crore from ₹819 crore, while debt/equity improved to 0.4x from 0.5x.

The significance of these numbers go beyond the year under review. They give us greater capacity to execute, compete for new opportunities, and invest in capabilities for the future.

Experience, however, has taught us to distinguish between the size of an opportunity and the value ultimately created from it.

An order is the beginning of a commitment. Its real economics emerge through engineering, procurement, execution, billing and collection. We are therefore, applying greater selectivity to new opportunities, with close attention to funding visibility, contractual terms, working-capital requirements, execution conditions and expected returns.

The objective is clear: growth must strengthen SPML financially and institutionally.

WATER. RENEWED.

Water is where SPML built its engineering credentials, and FY2025-26 brought renewed scale to this core business.

Projects across Bharatpur, Indore under AMRUT 2.0, Konar and Kekri-Sarwar, among others have broadened the portfolio across urban water supply, rural water systems and irrigation. Several of these projects also include operations and maintenance.

This is important since O&M changes our relationship with the infrastructure we create. Engineering decisions made today influence operating efficiency, maintenance requirements and service reliability for years thereafter. We remain accountable for how these systems perform well beyond commissioning.

That lifecycle responsibility plays to an experience SPML has accumulated over more than four decades across treatment, pumping, transmission, distribution, wastewater and associated water infrastructure.

With the portfolio substantially renewed, our focus now shifts decisively to execution. Engineering must translate into procurement, physical progress, billing, collections and cash flow. The quality of our order book will ultimately be demonstrated through this conversion.

ENERGY. ADDED.

FY2025-26 also opened an important new chapter for SPML.

The ₹1,128 crore NTPC Barauni BESS project, with a capacity of 250 MW / 1,000 MWh and a 15-year O&M commitment, establishes our entry into utility-scale battery energy storage.

India is adding renewable generation at considerable scale. As the share of solar and wind power increases, energy storage will play an increasingly important role in aligning electricity generation with demand. We see this as an infrastructure opportunity closely aligned with the direction of India's energy system.

We are approaching BESS as an engineering and integration business.

Our focus is on battery-pack and container assembly, system integration, EPC, testing, software integration and lifecycle services. This allows us to participate in a growing infrastructure category while remaining disciplined about capital intensity and technology risk.

71%
Y-o-Y increase in order book size

54.7%
Y-o-Y growth in PAT

₹999 crore
Net worth as on 31st March 2026

The planned Supa-Parner facility is being developed in phases, supported by our technology relationship with Energy Vault. The NTPC Barauni project gives us the opportunity to establish our capabilities at utility scale and build the execution credentials required for what we believe can become an important business for SPML.

GROWTH, WITH DISCIPLINE

The financial progress of recent years has created greater room for growth. Preserving that progress remains equally important.

NARCL repayments continue. The renewed water portfolio requires working capital as execution gathers pace. Our entry into BESS will require phased investment in facilities, people and technology.

Capital allocation must therefore remain measured.

We will continue to evaluate growth through the quality of the opportunity, the capital it requires, the cash it can generate, and the capability it adds to SPML. Liquidity and cash conversion will remain central to our decisions as we balance existing financial commitments with investment in the future.

The stronger balance sheet gives us choices. Discipline will determine the quality of those choices.

CAPABILITY FOR THE NEXT CURVE

A larger and more diverse portfolio also requires SPML itself to evolve.

We are strengthening project leadership and core execution functions while adding specialist expertise across battery systems, integration and technology. Project controls, procurement, safety, quality and risk management are being developed alongside the scale and complexity of the portfolio.

Our organisation must be ready before the opportunity arrives.

The same principle extends to sustainability. Water security, wastewater treatment and reuse, and energy storage are closely connected with some of India's most important resource and resilience priorities. The standards we apply to environmental management, safety and responsible execution must reflect the significance of the infrastructure entrusted to us.

TURNING CAPACITY INTO PERFORMANCE

FY2026-27 is principally a year of delivery.

In water & power EPC, our priority is to accelerate the renewed portfolio while maintaining commercial and working-capital discipline. In BESS, the focus is on establishing the platform with the engineering, quality and safety standards required for utility-scale storage. Financially, we will continue to meet our obligations while protecting liquidity and deploying capital carefully.

We enter this phase with a stronger balance sheet, a substantially renewed water business, and a new opportunity in energy storage.

Water & power EPC gives us four decades of depth. Energy storage expands where that experience can take us. Financial discipline gives us the capacity to pursue both responsibly.

The measure of our progress will not simply be how much business we add. It will be how consistently we convert opportunity into execution, execution into cash flow, and today's projects into stronger capabilities for tomorrow.

That, for us, is the meaning of **Engineering India's Tomorrow:** bringing the experience accumulated over more than four decades to infrastructure, India will depend upon for decades to come.
I thank our clients, employees, lenders, investors, partners, vendors and communities for their continued trust and support.

Warm regards,

Subhash Chand Sethi
Chairman

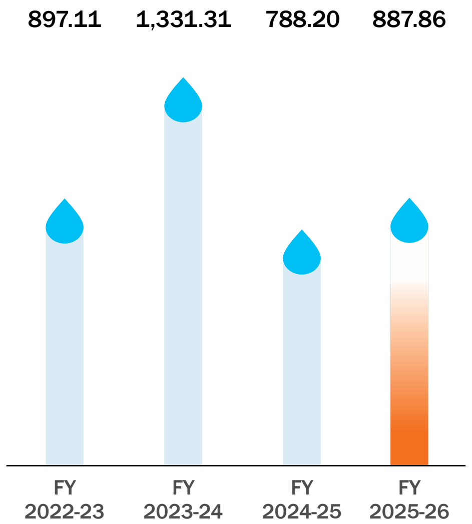
FIVE-YEAR FINANCIAL PROGRESSION

A stronger business, reflected in the numbers

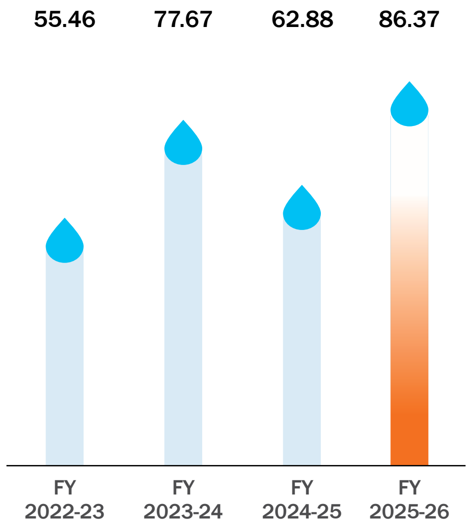
Over five years, SPML's financial profile has changed materially. A period of balance-sheet repair and portfolio recalibration has given way to renewed growth, with stronger profitability, higher net worth and lower leverage, creating the base for a larger execution cycle.

Profit and loss indicators

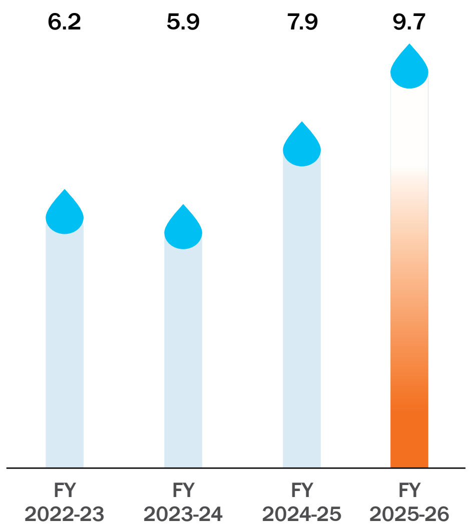
Revenue from Operations (₹ crore)



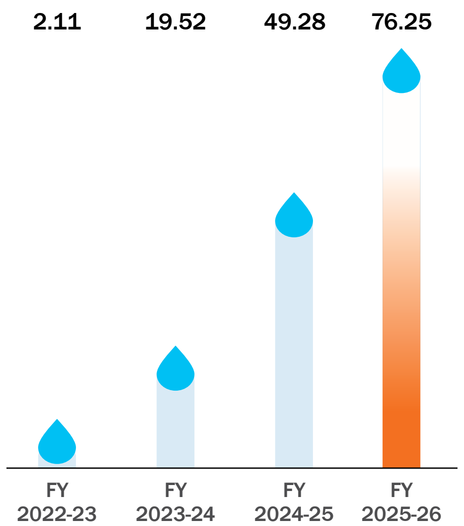
EBITDA (₹ crore)



EBITDA Margin (%)

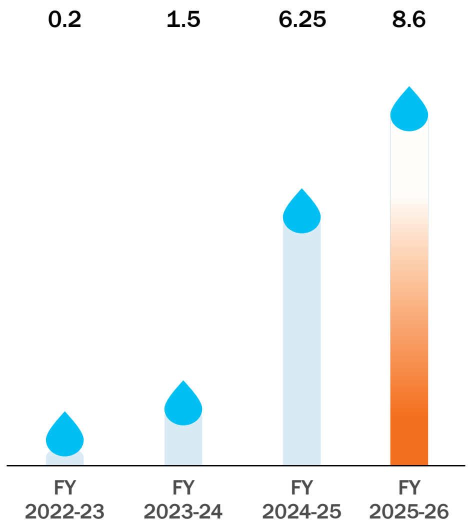


Profit After Tax (PAT) (₹ crore)



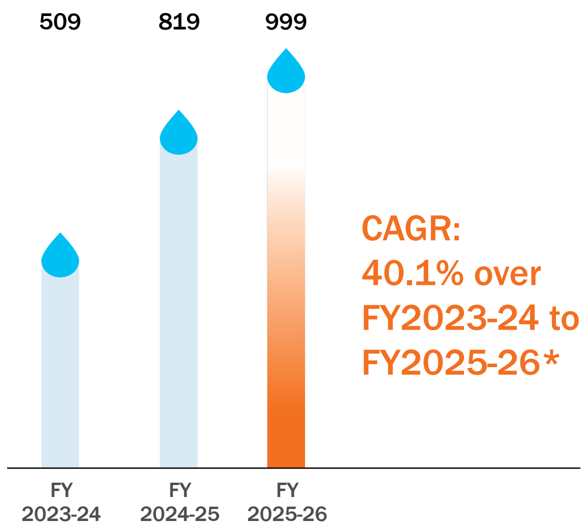
Profit and loss indicators

PAT Margin (%)

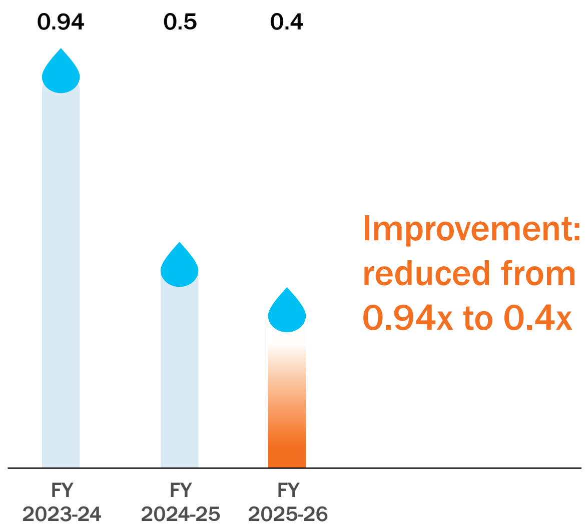


Balance sheet indicators

Net Worth (₹ crore)



Debt-Equity Ratio (x)



STRATEGIC PRIORITIES

Focused execution. Disciplined growth.

SPML Infra is in the midst of a strategic transformation. Emerging from a challenging cycle of legacy overhang and funding constraints, the Company has reset its operating model, redefined its risk appetite, and repositioned itself to capture emerging opportunities across core infrastructure and energy storage. The goal is simple but bold: build a high-integrity, margin-accretive business that scales profitably and endures through cycles.

At the heart of SPML's approach lies a five-pillar strategy, focused on selective growth, execution discipline, and long-term value creation.

DEEPENING CORE STRENGTHS: WATER AS A PLATFORM BUSINESS (S1)

India's water infrastructure opportunity is vast, but fragmented. SPML's strategy focuses on becoming a platform player in the most scalable and execution-efficient segment — **bulk water transport** from river to reservoir. With over four decades of domain experience, SPML is now concentrating on high-ticket projects involving large-diameter pipelines, treatment infrastructure, and integrated delivery solutions.

KEY STRATEGIC ACTIONS

- Focus on fully-funded, state-backed projects with favourable payment terms
- Preference for pipeline-intensive, land-light contracts
- Target selective geographies with proven administrative and payment track records

OUTCOME

A structurally sound, lower-risk order book that supports EBITDA margin expansion and reduces execution volatility.

SELECTIVE EXPANSION INTO BESS: A STRATEGIC ADJACENCY (S2)

India's push for energy transition has made **Battery Energy Storage Systems (BESS)** central to grid stability and renewable energy integration. SPML has entered this space through a manufacturing and technology partnership model, leveraging its EPC capability, financial prudence, and access to industrial land in Maharashtra.

KEY STRATEGIC ACTIONS

- Establish BESS manufacturing and integration facility in Pune
- Partner with global tech player Energy Vault for proprietary EMS software
- Focus on containerised, modular solutions for grid, mobility, and C&I segments

OUTCOME

A high-potential, capital-efficient business vertical aligned with national clean energy goals and SPML's technical DNA.

QUALITY OF ORDER BOOK OVER QUANTITY OF ORDERS (S3)

The Company has moved away from a scale-chasing model. Every new project bid is vetted for margin profile, fund flow mechanisms, and execution complexity. SPML is targeting fewer but larger projects— with a strict financial and operational filter.

KEY STRATEGIC ACTIONS

- Bid for projects with minimum 10% EBITDA potential
- Prioritise contracts with escrow-based payments or sovereign guarantees
- Actively pursue recovery through arbitration and asset monetisation

OUTCOME

A leaner, more profitable portfolio with lower working capital intensity and faster monetisation cycles.

CAPITAL-LIGHT SCALING VIA JOINT VENTURES AND STRATEGIC PARTNERSHIPS (S4)

SPML is deploying an asset-light, capital-protected model to participate in large projects through **commission-based joint ventures (JVs)**. This model allows revenue participation and market presence without execution exposure or stretched balance sheets.

KEY STRATEGIC ACTIONS

- Structure JVs with partners who bring complementary execution capacity
- Earn fixed and performance-linked fees for project origination, design, and oversight
- Use existing pre-qualifications to enable larger project bids

OUTCOME

Scalable revenue with controlled risk and enhanced returns on capital employed.

DRIVING EXECUTION EFFICIENCY THROUGH TECHNOLOGY (S5)

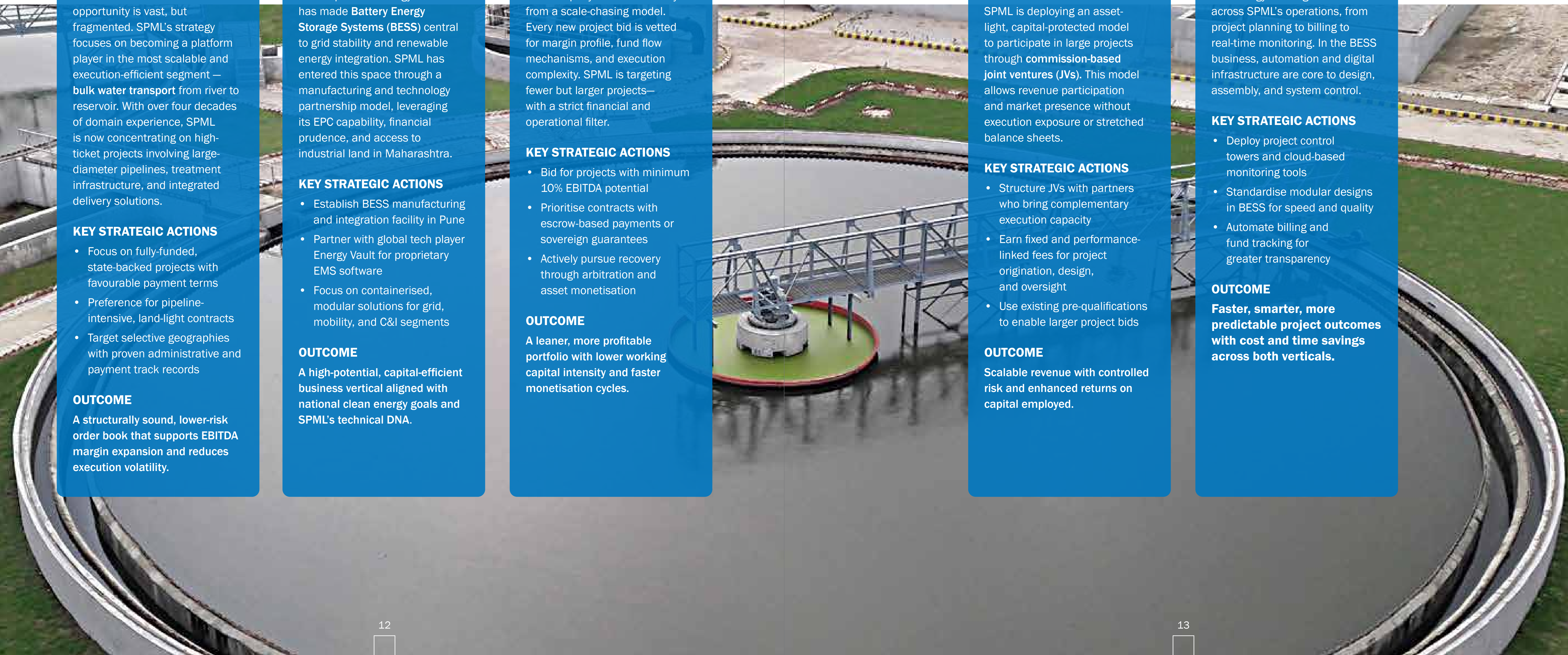
Technology is being embedded across SPML's operations, from project planning to billing to real-time monitoring. In the BESS business, automation and digital infrastructure are core to design, assembly, and system control.

KEY STRATEGIC ACTIONS

- Deploy project control towers and cloud-based monitoring tools
- Standardise modular designs in BESS for speed and quality
- Automate billing and fund tracking for greater transparency

OUTCOME

Faster, smarter, more predictable project outcomes with cost and time savings across both verticals.



BUSINESS SEGMENT REVIEW: WATER INFRASTRUCTURE

Built on depth, positioned for scale

Water is where SPML's engineering identity was built.

Over more than four decades, the Company has worked across the complete water cycle: source development, intake systems, treatment, pumping, bulk transmission, storage, irrigation, urban and rural distribution, metering, wastewater, reuse and O&M.

SPML has laid more than 10,000 km of pipelines and delivered infrastructure serving more than 50 million people. Its experience extends across large-diameter transmission systems, high-capacity pumping, treatment plants, electrical and mechanical integration, automation and long-duration operations.

FY2025-26 brought a significantly larger set of projects onto this established engineering base.

A RENEWED PORTFOLIO ACROSS WATER AND ENERGY INFRASTRUCTURE

The orders secured during the year strengthen SPML's core water portfolio while extending its presence into energy storage and power infrastructure.

₹1,438 crore
Bharatpur, Rajasthan

Jal Jeevan Mission rural water-supply project, with SPML's cited share at 51% and a 10-year O&M period.

₹1,073 crore
Indore, Madhya Pradesh

AMRUT 2.0 urban water-supply project for Indore Municipal Corporation, including a 10-year O&M period.

₹618 crore
Konar, Jharkhand

Irrigation project expected to benefit 12,599 hectares across Hazaribagh, Bokaro and Giridih, with a 10-year O&M period.

₹385 crore
Kekri-Sarwar, Rajasthan

Regional water-supply project under the Jal Jeevan Mission, including a 10-year O&M period.

₹344.64 crore
Chennai, Tamil Nadu

AMRUT water infrastructure project, with SPML's cited share at 26% and a 15-year O&M period.

₹258 crore
Chennai, Tamil Nadu

Reservoir, pumping and distribution project, with SPML's cited share at 26% and a 20-year O&M period.

₹207 crore
Kota, Rajasthan

Nonera Water Supply project under the Jal Jeevan Mission, with SPML's cited share at 10% and a 10-year O&M period.

₹1,128 crore
Barauni, Biharn

BESS EPC project for NTPC, marking SPML's entry into utility-scale battery energy storage.

₹165.4 crore
Kota, Rajasthan

400 kV grid substation and transmission infrastructure project for RRPVNL.

The portfolio combines renewed scale in water with long-duration O&M opportunities and a meaningful expansion into energy storage. With several water projects carrying O&M periods of 10 to 20 years, SPML's role increasingly extends beyond project delivery into the long-term operation of the infrastructure it creates.

CREDENTIALS BUILT PROJECT BY PROJECT

SPML's treatment portfolio includes the 200 MLD Surajpura WTP, 160 MLD Dhannaser WTP, 125 MLD Pokhran WTP, 100 MLD Goa WTP and 68 MLD Hubli-Dharwad WTP.

Its pumping experience extends across drinking water, irrigation and wastewater, including 500 MLD installations for Jaipur and Bengaluru, the 410 MLD treated-effluent disposal station at Yamuna Vihar and the 9,925 MLD Tembhu lift-irrigation pumping system.

These assets represent different engineering conditions, geographies and end uses, but draw on a common capability spanning hydraulic and process design, civil works, electrical and mechanical integration, automation, PLC/SCADA, testing and commissioning.

BUSINESS SEGMENT REVIEW: POWER INFRASTRUCTURE

Engineering the backbone of the grid

SPML's power capabilities predate its entry into energy storage by several decades.

The Company has executed more than 100 substation projects across 33 kV to 400 kV, together with GIS substations, large transformers, transmission and distribution infrastructure, rural electrification and grid automation.

Its experience extends across EHV and GIS substations up to 400 kV, 500 MVA autotransformers, switchyards, transmission lines, HTLS conductors, substation automation, emergency restoration systems and preventive maintenance.

The portfolio also includes World Bank-funded substations, grid-expansion programmes and APDRP assignments involving 70 substations. SPML has contributed to electrification across more than 20,000 villages.

KEEPING HIGH-VOLTAGE CAPABILITY ACTIVE

During FY2025-26, SPML secured an approximately ₹165.4 crore 400 kV grid-substation and transmission assignment for RRPVNL at Kota.

The project is relevant both as a standalone power assignment, and in the context of SPML's emerging BESS business.

A utility-scale storage system eventually has to meet the grid. That interface involves substations, switchyards, protection systems, cabling, power-conversion equipment, controls and utility operating requirements.

SPML enters BESS, already familiar with much of this surrounding infrastructure.

Power, therefore, provides the electrical bridge between the Company's established EPC experience and the storage platform it is now building.

BUSINESS SEGMENT REVIEW: BATTERY ENERGY STORAGE SYSTEMS

Building capability between renewable generation and reliable power

BUILDING CAPABILITY FOR A CHANGING GRID

India's power sector is moving from a system anchored in centralised, fossil-fuel-based generation to one that is renewable-led, distributed, and increasingly dependent on storage to stay reliable. This shift is already visible in tendering activity, capital allocation, and technology choices across the value chain, and is expected to define the power infrastructure investment cycle over the coming decade.

For the Company, this transition maps directly onto its two core capabilities. SPML Infra's established Transmission & Distribution EPC track record gives it a proven position in the ongoing grid modernisation wave. Its more recent entry into Battery Energy Storage Systems (BESS) extends that presence into the layer of infrastructure the transition now makes indispensable.

WHY STORAGE STOPS BEING OPTIONAL

Solar generation peaks during daylight hours; demand follows a different curve. Wind adds its own variability. As renewables take a growing share of the generation mix, the ability to store electricity and release it when the grid actually needs it becomes central to reliability — not a supporting feature, but a precondition for the transition to work at all. This is the gap BESS is built to close, and it is the reason SPML began preparing for a storage business before it had a storage order in hand.

FROM PREPARATION TO EXECUTION

That preparation moved into execution during FY2025-26, anchored by three linked developments: a technology partnership with Energy Vault, the build-out of a domestic assembly base at Supa-Parner, and the Company's first utility-scale BESS order from NTPC.

AN ESTABLISHED TECHNOLOGY PARTNER

SPML has an exclusive tie-up with Energy Vault, a US-based global leader in battery energy storage. Energy Vault has successfully deployed more than 2 GWh of Battery Energy Storage Systems since their launch in 2023 across multiple countries, including USA, Australia, Italy, and Switzerland. Energy Vault is currently contracted to execute an additional 2.3 GWh of projects.

Through SPML, that world-class capability is now being brought to India. B-VAULT allows flexibility across battery and inverter choices, and supports AC- and DC-coupled configurations. VaultOS provides real-time monitoring, operational control and optimisation.

The arrangement creates a clear division of capability. Energy Vault contributes an established storage architecture and software platform. SPML develops the local engineering, procurement, assembly, integration, grid-connectivity and execution capability around it.

This allows the Company to enter storage without having to recreate the entire technology stack independently.

A DOMESTIC ASSEMBLY BASE — AND AN EMERGING OEM REVENUE STREAM

On the manufacturing front, the Company continues to make encouraging progress at its BESS assembly facility at SUPA MIDC, Pune. The first phase of the 2.5 GWh assembly line is fully ready, and the Company has begun securing IEC/UL certifications for its battery packs

The facility's next phase of scale-up, to 5 GWh alongside an annual manufacturing capacity of 600 container units and expected to complete in the first half of FY2027-28, is being sized for more than the Company's own project pipeline. It is intended to also serve future orders for battery packs and containers supplied directly to third-party EPC contractors, positioning SPML as an OEM player in the BESS value chain. This gives the facility's revenue potential two distinct tracks: full-scope EPC orders such as Barauni, where SPML executes the entire project, and OEM supply where the Company manufactures and sells battery packs and containers to other EPC contractors executing their own BESS assignments. The Company is continuously bidding for such opportunities and engaging with EPC contractors on this basis, giving the facility a revenue path that is not solely dependent on SPML's own project wins.

This capacity build-out is being pursued against a substantial and growing addressable market — BESS market potential is projected to reach 208 GWh by 2030, up from 34.72 GWh in FY2026-27 — a scale of opportunity that supports both the Company's EPC ambitions and its emerging OEM proposition. Tenders in this space are being floated continuously, and the Company evaluates and bids for these on a selective basis. As with the broader facility, its expansion is being aligned with project demand and customer requirements, recognising that capacity is valuable only when supported by strong utilisation, quality and execution.

A FIRST UTILITY-SCALE REFERENCE

The NTPC Barauni project in Bihar gives SPML its first large BESS assignment, and with it, a scope that touches almost every element of the Company's intended BESS proposition.

A FOCUSED ROLE IN THE BESS VALUE CHAIN

SPML's BESS strategy is focused on the integration layer of the value chain. Its capabilities will span pack and container assembly, system integration, EPC, testing, EMS/SCADA integration, grid connectivity and lifecycle services.

Battery cells will be sourced from established manufacturers, allowing SPML to concentrate its investment and capabilities in areas that align closely with its engineering, electrical integration and project execution experience.

This is an important strategic choice.

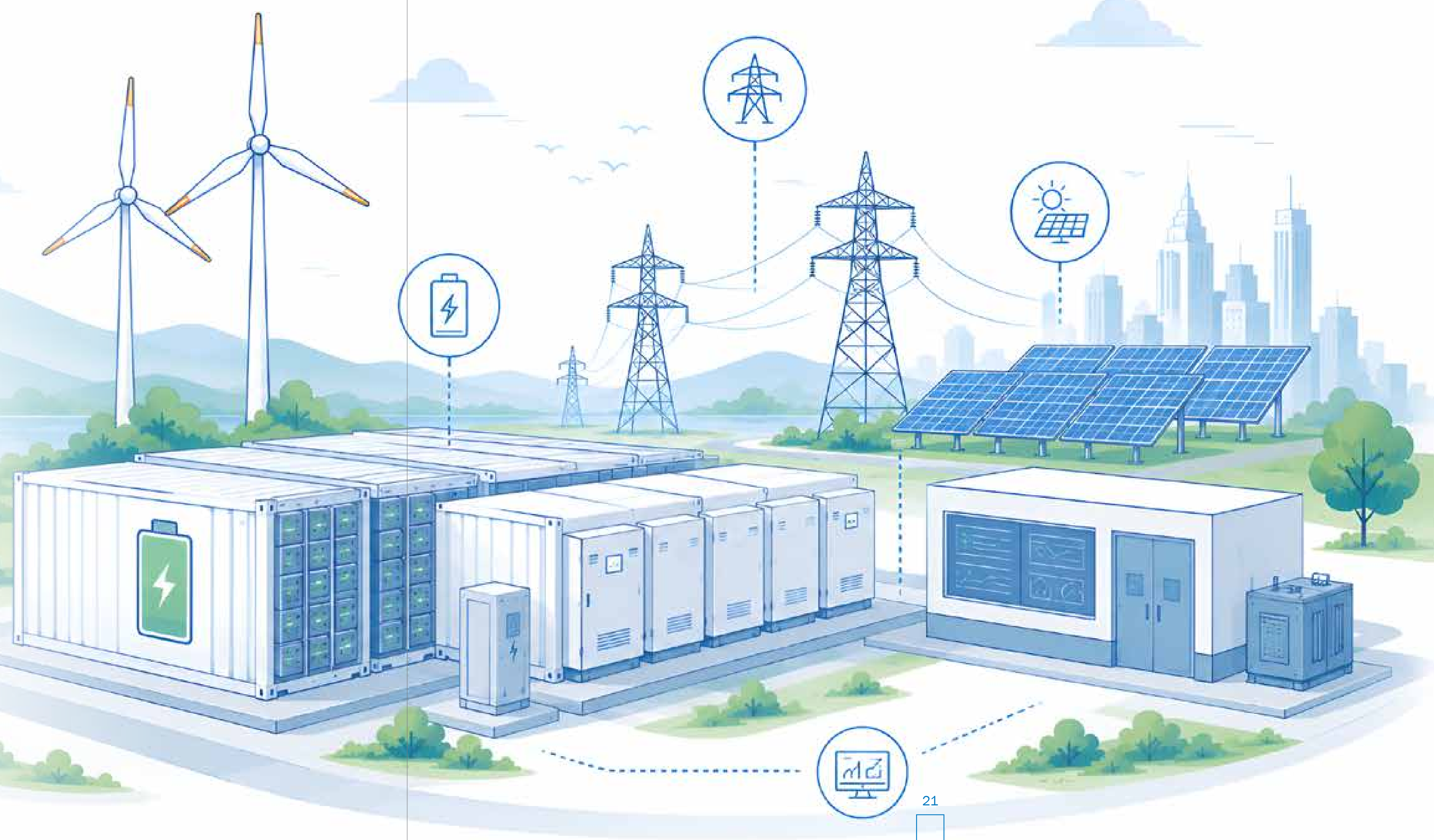
Cell manufacturing is highly capital-intensive and directly exposed to battery chemistry, manufacturing yields and technology evolution. SPML's model concentrates capital and management attention closer to its existing strengths: engineering, electrical integration, procurement, project delivery and operations.

It also preserves flexibility over cell technology and suppliers as the market develops.

₹1,128 crore
Order Value

250 MW / 1,000 MWh
Storage Capacity

15 years
O&M Responsibility



ENGINEERING FOR SAFETY, RELIABILITY AND PERFORMANCE

Battery storage introduces risks that do not arise in the same form in conventional water or power EPC.

Cell quality and traceability matter. Thermal propagation and fire protection have to be engineered into the system. High-voltage infrastructure has to interact safely with battery and power-conversion equipment. Software and cyber security become part of asset performance. Degradation and availability have implications over long-duration service periods.

These requirements increase the importance of supplier qualification, factory and site testing, thermal design, commissioning protocols, spares and continuous performance monitoring.

Energy Vault provides an established technology architecture and control platform. SPML's responsibility is to translate that technology into reliable project execution and lifecycle performance in India.

Supa-Parner and Barauni are therefore closely connected. One establishes the capability to assemble and integrate. The other provides the first large-scale environment in which that capability has to perform.

Energy Vault provides an established technology architecture and control platform. SPML's responsibility is to translate that technology into reliable project execution and lifecycle performance in India.

ESG

ENVIRONMENTAL

Infrastructure with an impact that lasts

Water has been at the centre of SPML's business for more than four decades. This places the Company directly within one of India's most important resource challenges.

The environmental value of water infrastructure lies in how effectively a finite resource is managed across its journey. It is reflected in reducing losses before water reaches the consumer, improving the efficiency of treatment and distribution, recovering wastewater for further use and designing systems that continue to perform efficiently over their operating lives. For SPML, this brings resource efficiency into the engineering equation itself.

50 mn+
People served through water infrastructure

40 mn litres/day
Water saved through the Bengaluru NRW programme

10,000+ km
Pipeline experience

12,599 hectares
Expected to benefit from the Konar irrigation project

RECOVERING WATER BEFORE CREATING MORE SUPPLY

Improving water availability does not always begin with finding another source.

In Bengaluru, SPML's non-revenue-water programme used network management and helium leak detection to identify losses that were otherwise difficult to locate. NRW was reduced from **56% to 27%**, saving approximately **40 million litres of drinking water every day.**

Every litre recovered within an existing network is water that does not have to be additionally sourced, treated and transported simply to compensate for a loss.

This experience is complemented by SPML's capabilities in smart metering, AMR/AMI, GIS, SCADA, pressure management and network analytics. With more than **5,00,000 water meters installed**, these technologies give utilities greater visibility over consumption, pressure, leakage and network performance.

RETURNING USED WATER TO PRODUCTIVE USE

The same principle extends beyond consumption.

Wastewater that is collected and treated effectively can become a resource again, reducing pressure on freshwater sources in applications where reuse is viable. The treatment process itself can also create opportunities for resource recovery.

SPML's 115 MLD Mira Bhayander sewerage system combines 113 km of sewer lines, 10 pumping stations and 10 decentralised sewage-treatment plants. At Kanpur, a 42 MLD sewage-treatment plant and approximately 130 km of sewer network are complemented by sludge-to-biogas systems designed to support 1,140 kW of on-site power generation.

These projects demonstrate how water infrastructure can progress from collection and treatment towards a more circular approach built around recovery, reuse and better utilisation of the resource.

115 MLD
Mira Bhayander decentralised wastewater treatment capacity

1,140 kW
Designed on-site power generation through sludge-to-biogas at Kanpur

EXTENDING RENEWABLE ENERGY BEYOND GENERATION HOURS

SPML's entry into battery energy storage adds another dimension to its environmental contribution.

As solar and wind capacity expands, the availability of renewable electricity does not always coincide with demand. Storage can retain electricity when generation is available and release it when required, supporting renewable integration, peak management and grid reliability.

250 MW / 1,000 MWh
NTPC Barauni BESS capacity

The environmental responsibility around BESS extends beyond the role storage plays in the grid. Battery sourcing, energy consumed during assembly, system efficiency, thermal management and eventual end-of-life treatment will become increasingly relevant as SPML develops its storage business.

The same principle applies to SPML's own operating footprint. The infrastructure the Company creates can conserve resources, but delivering it also consumes energy and water, generates emissions and creates waste.

As the new order book moves into execution and BESS assembly begins, greater visibility over this footprint will become increasingly important.

10,154.18 GJ
Non-renewable energy consumption

4,653.25 KL
Water withdrawal and consumption

651.17 tCO_2e
Scope 1 emissions

176.22 tCO_2e
Scope 2 emissions

WASTE GENERATED

More granular measurement across projects can help SPML identify where resources are being consumed most intensively, where losses can be reduced and where operating practices can improve efficiency.

For a company whose infrastructure is designed to improve the use of essential resources, the same discipline must increasingly extend to its own operations.

SOCIAL

Building capability alongside the business

SPML's next phase requires the Company to strengthen an established engineering organisation while preparing it for a broader set of responsibilities.

The core capabilities remain fundamental: civil, mechanical and electrical engineering, project management, procurement, commercial control, finance, quality and operations.

The portfolio, however, is evolving.

Several of SPML's new water projects carry O&M responsibilities extending for 10 to 15 years, increasing the importance of operating and asset-management capability. BESS introduces battery systems, BMS and EMS, power electronics, software integration, testing, thermal management, assembly and lifecycle services.

The requirement is therefore not simply for more people. It is for capability that develops in step with the business.

260
Permanent employees

83
Other-than-permanent employees

100%
Man hours of training provided to employees in FY2025-26

100%
Employees covered through performance and career reviews

As the portfolio expands, the skills within the organisation will increasingly have to reflect the nature of the assets SPML is building and operating.

Long-duration water projects require teams that understand performance beyond commissioning. BESS requires specialist knowledge across batteries, electrical systems, software, integration and lifecycle service. A larger execution base requires corresponding depth in project leadership, planning, commercial management and controls.

Capability development consequently becomes part of execution readiness itself.

SAFETY THAT EVOLVES WITH THEW WORK

Infrastructure construction places people in environments involving excavation, heavy equipment, lifting operations, electrical systems, work at height and multiple contractor interfaces.

SPML's safety framework is supported by ISO 45001:2018, together with hazard assessment, inspections, training, incident review and emergency preparedness. BESS widens this safety perimeter.

84%
Employees and workers covered by health and safety training

ZERO
LTIFR

ZERO
Recordable injuries

ZERO
Fatalities

ZERO
POSH complaints

Battery movement and storage, high-voltage equipment, thermal events, fire protection and software-controlled systems require controls different from those associated with conventional civil infrastructure. These considerations begin with engineering and supplier qualification and continue through assembly, transportation, installation, commissioning and long-term operation.

As SPML enters these new operating environments, its safety systems will have to develop with them. The nature of the work may change; the responsibility to prepare and protect the people undertaking it does not.

GOVERNANCE

Discipline behind a larger business

SPML enters its next phase with a stronger financial foundation, a substantially larger order book, and a new business being built in energy storage.

That combination creates greater capacity for growth. It also raises the importance of the decisions through which growth is pursued.

For an EPC company, the economics of a project begin to take shape well before execution. Contract terms, funding visibility, price variation, guarantees, working-capital requirements, partner structures and scope maturity can determine how much value an order ultimately creates.

Governance, therefore, begins with what the Company chooses to pursue, the terms on which it participates and the risks it accepts in doing so.

KEEPING EXECUTION CONNECTED TO CASH

The next discipline begins once an order enters execution.

Engineering and procurement have to translate into physical progress. Physical progress has to translate into certification and billing. Billing has to translate into collection.

The relationship between these stages becomes increasingly important as activity scales. A larger order book can create revenue visibility, but its financial value ultimately depends on project economics, working-capital intensity and cash conversion.

SPML's stronger balance sheet has restored greater capacity to bid, mobilise and invest. Preserving that strength requires continued attention to receivables, guarantees, project-level cash requirements and the timing of capital deployment.

This becomes particularly important as the Company simultaneously funds a larger EPC portfolio, meets its existing financial commitments and develops its BESS platform.

EXTENDING OVERSIGHT INTO NEW TERRITORY

BESS adds a different set of considerations to SPML's governance agenda.

Technology selection, supplier qualification, battery quality, thermal safety, cyber security, degradation, warranties, manufacturing investment and long-duration system performance now sit alongside conventional EPC risks.

₹238 crore

Planned BESS capex by the end of FY2026-27

15 years

O&M responsibility on the NTPC Barauni BESS project

These decisions carry consequences well beyond commissioning.

The technology selected today can influence performance years later. Supplier quality can affect availability and warranty exposure. Capital committed to assembly capacity has to remain aligned with qualification, contracted demand and utilisation. Long-duration O&M means that engineering and procurement decisions continue to matter through the operating life of the asset.

Across the Company, established mechanisms including the Code of Conduct, Whistleblower Policy, Board committees and risk-management processes provide the institutional framework for oversight.

As SPML's business becomes larger and more diverse, the issues considered within that framework will evolve with it.

The opportunity ahead is greater. The discipline applied to it must remain equally strong.

BOARD OF DIRECTORS

Experience. Oversight. Direction.

SUBHASH SETHI
Chairman

As a Chairman of SPML Infra Limited and group companies, he has passionately driven his mission to create lasting value for the nation. Under his leadership, SPML Infra has executed around 700 projects, emerging as a leading engineering and infrastructure organization. Recognized as an industry leader, he has served on expert committees of associations like CII and the Indian Chamber of Commerce. His contributions have earned him several prestigious honours, including the Economic Times Asian Business Leadership Award and Construction Week Lifetime Achievement Award.

SUSHIL SETHI JAIN
Vice Chairman

He has been instrumental in leading SPML Infra in water & wastewater, municipal sewerage network, pipeline rehabilitation, municipal solid waste management and other verticals. He holds honorary & prestigious offices in various social, economic and community development organizations. For his valuable contributions in infrastructure development, he has been conferred with several prestigious awards including Infrastructure Person of the Year Award.

ABHINANDAN SETHI
Managing Director

As the Managing Director, he is spearheading company's business strategy, operations, and corporate finance, driving expansion into emerging infrastructure sectors, including Battery Energy Storage System (BESS). He plays a pivotal role in shaping strategic business and financial plans, guiding project management and organizational policies to ensure sustainable growth. He is an alumnus of La Martiniere School, Kolkata, holds a Bachelor of Science in Business Administration from Boston University, USA, and MBA from the London Business School

MANOJ DIGGA

He has over 35 years of extensive experience in Finance, Accounts, Taxation, and Corporate Finance Transactions, including Equity and Acquisitions. He is a qualified Chartered Accountant, Company Secretary, and Cost Accountant, with a proven track record of expertise in navigating complex financial landscapes and executing high-value businesses

ARUNDHUTI DHAR
Independent Director

- A Business Leader with diverse experience in HR, Banking, Finance, Trade, Infrastructure and Property Management with sound knowledge of EPC sector
- She has held key positions in American Express Bank, HDFC Bank and IL&FS Property Management Ltd
- A St. Xavier's College alumnus, she is on the Board of Eveready Industries as an Independent Director and having her own business in Property and Title audits along with impactful work for empowerment of the underprivileged

NEETA KARMAKAR
Independent Director

- 40+ years in finance, management, corporate affairs, project management, and marketing
- Held key positions in L&T, BHEL, CII; an Independent Director in Tata Steel and Member of the Governing Board of JIS University
- BE in Chemical Engineering and PGDBM Finance from IIM, Kolkata

T.S. SIVASHANKAR
Independent Director

- Financial Service professional with 3 decades of experience
- He was Managing Director, Rohatyn Group and earlier with Citibank with leading roles in Private Equity, Capital Markets, Corporate Finance and Treasury.
- B.Tech in Electronics Engineering from IIT Madras and MBA from IIM Lucknow.

M.P. SINGH
Independent Director

- 40+ years in urban development, water & sanitation, metro rail, dedicated freight corridor, and mega infrastructure projects
- Held key positions including Chief of Development Operations at Japan International Cooperation Agency (JICA), Ministry of Commerce & Industry and Ministry of Chemicals & Fertilizers, Govt. of India; Chief Advisor of Glentech Group for global operations
- BE in Chemical Engineering and master's in management and economics

RAJEEV KUMAR JAIN
Independent Director

- 33+ years in media strategy and communications, having led outreach across finance, defence, petroleum, health, and rural development sectors.
- Indian Information Service officer and former Director General of Press Information Bureau, represented India at the World Economic Forum and WTO
- Holds an M. Com and LLB from Delhi University and an MBA from Slovenia

T.V. RANGASWAMI
Nominee Director

- 30+ years of experience in capital markets with leading companies
- He held key positions in ICICI, Reliance, Edelweiss, BSE, and NSE, among others
- Good understanding of legal and regulatory framework
- Commerce Graduate and Associate Member of Cost and Work Accounts of India, and Institute of Company Secretaries of India

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of the Company is pleased to submit their 45th Annual Report on the operations and performance of the Company along with the audited financial statements for the financial year ended 31st March 2026.

FINANCIAL RESULTS

The brief summary of the financial performance of the Company for the financial year under review, along with the comparative figures for the previous year, is summarised herein below:

(₹ in Lakh)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	86,846.06	77,705.56	86,846.07	77,705.56
Other Income	1,940.25	1,114.93	1,940.24	1,175.55
Total Income	**88,786.31**	**78,820.49**	**88,786.31**	**78,881.11**
Total Expenses	81,161.37	73,034.73	81,260.99	73,298.61
Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA)	**8,636.64**	**6,288.52**	**8,537.06**	**6,089.27**
Less: Finance Cost	792.38	414.90	792.41	416.07
Less: Depreciation	219.32	87.87	219.33	90.70
Profit / (Loss) before Exceptional Item & Tax	**7,624.94**	**5,785.76**	**7,525.35**	**5,582.50**
Exceptional Item	-	-	-	-
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	(57.79)	68.34
Profit / (Loss) before Tax	**7,624.94**	**5,785.77**	**7,467.53**	**5,650.84**
Tax Expenses				
Less: Current Tax	-	858.01	-	858.01
Less: Deferred Tax	-	-	-	(0.29)
Profit / (Loss) after Tax	**7,624.94**	**4,927.76**	**7,467.53**	**4,793.12**
Other Comprehensive Income for the Year (Net of Taxes)	10.18	(12.60)	10.17	(12.60)
Total Comprehensive Income for the Year	7,635.12	4,915.15	7,477.70	4,780.52
Earnings per Share (Nominal value ₹ 2/- per share				
- Basic	10.36	7.83	10.14	7.61
- Diluted)	9.53	6.54	9.33	6.36

FINANCIAL PERFORMANCE

On a standalone basis, the Operating Revenue of the Company for the financial year ended 31st March, 2026 stood at ₹ 86,846.06 Lakh, registering a growth of approximately 11.76% over ₹ 77,705.56 Lakh in the previous financial year. The Net Profit for the year under review increased to ₹ 7,624.94 Lakh, as against ₹ 4,927.76 Lakh in the previous year, reflecting a growth of approximately 54.73%.

On a consolidated basis, the Operating Revenue for the financial year ended 31st March, 2026 stood at ₹ 86,846.07 Lakh, as compared to ₹ 77,705.56 Lakh in the previous year. The Company recorded a Consolidated Net Profit of ₹ 7,467.53 Lakh during the financial year 2025-26, as against a Consolidated Net Profit of ₹ 4,793.12 Lakh in the previous year.

The improvement in both revenue and profitability is a result of improved operational efficiencies, and the Board remains confident of sustaining this growth momentum in the coming years.

STATE OF COMPANY'S AFFAIRS

SPML Infra Limited is one of India's leading infrastructure development company with over 45 years of exemplary experience in delivering sustainable and technology-driven solutions across the water, power, environment, and urban infrastructure sectors. Established in 1981, the company has built a strong pan-India presence and successfully executed more than 700 infrastructure projects, creating assets that have significantly contributed to the nation's economic and social development.

SPML's diverse portfolio includes drinking water supply systems, wastewater treatment plants, integrated sewerage networks, municipal solid waste management facilities, power transmission and distribution systems, substations, rural electrification projects, and smart city solutions. Recognized as India's leading water management company, SPML has played a pivotal role in providing safe and clean drinking water to over 50 million people across urban and rural India.

The company's achievements have earned global and national recognition. SPML was ranked 14th among the World's Top 50 Private Water Companies by Global Water Intelligence (GWI), London, and has been recognized among India's 10 Best Infrastructure Companies. As a publicly listed and ESG-compliant organization, SPML remains committed to sustainable growth, innovation, and responsible infrastructure development.

Further strengthening its growth trajectory, SPML Infra has secured new project orders worth approximately ₹ 5,600 crore, independently or through joint ventures, over the past year. These orders have significantly enhanced the company's order book and provide strong visibility for revenue growth and financial performance in the coming years. With a robust project pipeline, diversified capabilities, and a focus on future-ready infrastructure solutions, SPML Infra continues to play an important role in shaping India's sustainable development journey.

Driving India's Energy Transition through Battery Energy Storage Systems (BESS)

Building on over four decades of experience in developing critical water and power infrastructure, SPML Infra is strategically expanding into the Battery Energy Storage System (BESS) sector to support India's accelerating energy transition. With the country targeting nearly 236 GWh of energy storage capacity by 2031–32, energy storage is emerging as a critical enabler of renewable energy integration, grid stability, and long-term energy security.

To strengthen its capabilities in this high-growth sector, SPML Infra has partnered with Energy Vault, USA, a global leader in sustainable energy storage solutions. The collaboration combines Energy Vault's advanced technology with SPML Infra's proven expertise in executing large-scale infrastructure projects, creating a strong platform to deliver innovative and scalable energy storage solutions across India.

Demonstrating its growing presence in the sector, SPML Infra has secured a landmark ₹ 1,128 crore contract from NTPC Limited for the development of a 1 GWh Battery Energy Storage System, recognized as India's largest single BESS order. The turnkey project involves the execution of a 1,000 MWh energy storage facility and includes a 15-year Operations & Maintenance (O&M) agreement, providing long-term performance assurance and regular revenue visibility.

Further strengthening its position in the energy storage value chain, SPML Infra's state-of-the-art BESS manufacturing facility in Pune, with an initial production capacity of 2.5 GWh, is nearing completion. As part of its growth strategy, the company plans to expand the facility's capacity to 5 GWh, establishing a significant domestic manufacturing base for advanced energy storage solutions and supporting India's drive towards self-reliance in clean energy technologies.

With a strong order pipeline, strategic technology partnerships, and expanding manufacturing capabilities, SPML Infra is well-positioned to emerge as a leading player in the BESS market. The company's investments in energy storage not only strengthen its growth prospects but also reinforce its commitment to building a resilient, sustainable, and low-carbon energy future for India.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, save for the Company's strategic entry into the Battery Energy Storage System (BESS) business as detailed above, there has been no change in the nature of the business of the Company.

DIVIDEND

With a view to conserving resources for the Company's working capital requirements and to support overall operational efficiency, the Board of Directors has considered it prudent to retain the profits within the Company. Accordingly, the Board does not recommend any dividend for the financial year 2025–26.

DIVIDEND DISTRIBUTION POLICY

The requirement of formulating a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the top 1000 listed entities determined on the basis of market capitalisation. The said requirement is not applicable to the Company for the financial year under review.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profit for the financial year 2025–26 in the Statement of Profit and Loss. Consequently, no amount has been transferred to the General Reserve during the year under review.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, including any amendments thereto. Accordingly, no amount of principal or interest in respect of such deposits was outstanding as on 31st March 2026.

SHARE CAPITAL

During the financial year under review, the Company issued and allotted 1,89,153 equity shares of face value ₹ 2/- each to eligible employees upon exercise of stock options granted under the SPML ESOP Scheme, 2021. These shares were allotted at an exercise price of ₹ 31.20/- per share, aggregating to ₹ 59.02 Lakh.

Pursuant to the approval of the shareholders at their meeting held on 10th December, 2025, the Company issued and allotted 11,44,436 equity shares of face value ₹ 2/- each under the preferential allotment mechanism. These shares were allotted to National Asset Reconstruction Company Ltd. (NARCL), the lender, at an issue price of ₹ 276/- per share, aggregating to

₹ 3,158.64 Lakh. The allotments were made by way of conversion of outstanding loans.

Out of the total warrants issued during the financial year 2024-25 (on 23.05.2024 and 24.10.2024), the entire 37,67,431 warrants were converted into equity shares of face value ₹ 2/- each at a price of ₹ 118.56/- per share, and 22,20,000 warrants out of the 73,14,844 warrants were converted into equity shares of face value ₹ 2/- each at a price of ₹ 215/- per share during the financial year.

As on 31st March 2026, the issued, subscribed, and paid-up equity share capital of the Company stands at ₹ 1,576.43 Lakh, comprising 7,88,21,335 equity shares of face value ₹ 2/- each.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of 31st March, 2026, the Company has two (2) wholly owned Subsidiaries, five (5) Associates and five (5) Joint Ventures.

Pursuant to the approval of the merger of Mathura Nagar Waste Processing Co. Pvt. Ltd. with SPML Infrastructure Ltd. effective from 1st April 2025, Madurai Municipal Waste Processing Company Pvt. Ltd. ceased to be an Associate of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures in the prescribed Form AOC-1 forms part of the Company's Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Financial Statements, consisting of the consolidated financial statements, all relevant Annexures and the Auditors' Report, are available on the Company's website and can also be accessed electronically during working hours until the date of the Annual General Meeting.

The Company does not have any material subsidiary during the year ended 31st March, 2026. However, the Policy for determining "Material Subsidiaries" in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 can be accessed on the Company's website at Policy on Material Subsidiary

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at their meeting held on 03rd September, 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Abhinandan Sethi (DIN: 03576095) as Managing Director of the Company for a period of 5 years with effect from 03rd September, 2025, and Mr. Rajeev Kumar Jain (DIN: 07905985) as Additional Director in the Independent category for a term of 1 (one) year from 03rd September, 2025 to 02nd September, 2026. Further, the shareholders, by way of postal ballot dated 10th September, 2025, approved the appointment of Mr. Abhinandan Sethi and Mr. Rajeev Kumar Jain as Managing Director and Independent Director respectively. Mr. Rajeev Kumar Jain is not liable to retire by rotation for the aforementioned term.

Further, on the request of Mr. Subhash Chand Sethi (DIN: 00464390), the Board of Directors at its meeting held on 03rd September, 2025 re-designated him as Chairman and Non-Executive Director of the Company w.e.f. 11th October, 2025 (date of Shareholders' approval), which was subsequently approved by the Shareholders via postal ballot dated 10th September, 2025.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Rules framed thereunder and the Articles of Association of the Company, Mr. Manoj Kumar Digga (DIN: 01090626), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for re-appointment. A resolution seeking the Members' approval for his re-appointment, along with his brief resume and other details as stipulated under the SEBI Listing Regulations, forms part of the Notice of the Annual General Meeting.

During the year under review, Mr. Abhinandan Sethi was appointed as the Managing Director of the Company and, consequent to such appointment, has been designated as a Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.

Pursuant to the change in his designation, Mr. Subhash Chand Sethi ceased to be a Key Managerial Personnel of the Company.

Mr. Manoj Kumar Digga, Chief Financial Officer, and Mrs. Swati Agarwal, Company Secretary, continue to hold office as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

BOARD DIVERSITY

The Company firmly believes that a well-diversified Board enhances the quality of decision-making by drawing on a wide range of skills, qualifications, professional experiences, ethnic backgrounds, and other unique attributes of its members. Board diversity is viewed as essential for ensuring effective corporate governance, driving strong business performance, fostering sustainable and balanced growth, and monitoring the effectiveness of the Company's policies and practices.

To this end, the Board comprises individuals with extensive industry knowledge and expertise, ensuring a balanced and competent leadership team that acts in the best interests of the Company and its stakeholders.

Pursuant to Regulation 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has adopted a Policy on Diversity of the Board of Directors. The said policy is available on the website of the Company at Policy on Board Diversity

BOARD EVALUATION

In accordance with Regulation 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, the Board carried out its annual performance evaluation. This included an assessment of the functioning of the Board as a whole, the performance of individual Directors, and the effectiveness of its various Committees.

The Nomination and Remuneration Committee laid down the criteria and process for evaluating the performance of the Board, its Committees, and the individual Directors.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and its Committees. They also reviewed the performance of the Chairman, taking into account the views and feedback from both Executive and Non-Executive Directors.

The evaluation of the Board has been carried out based on various parameters, including the structure and composition of the Board, attendance of Directors, their independence in relation to the management, active participation in Board and Committee meetings, and the functioning and effectiveness of key Committees.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a structured Familiarization Program for its Independent Directors. This program is designed to provide insights into their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, the Company's business model, strategic priorities, and operational structure, and any other relevant matters, as and when required.

The familiarization initiatives are conducted through various means, including presentations, briefings, site visits, and periodic interactions with senior management, to ensure that Independent Directors are well-informed and effectively equipped to contribute to the Company's governance and strategic direction.

The Policy on Familiarization Programs for Independent Directors adopted by the Board is also available on the Company's website at Policy on Familiarization Programme

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Board met six (6) times. The details of the Meetings of the Board held during the financial year 2025-26 are given under the section 'Corporate Governance Report', which forms part of this report. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on 25th March, 2026 to review the matters as laid down in the aforesaid Schedule and Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) and other applicable provisions of the Companies Act, 2013, read with the applicable Rules made thereunder, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable), the Company has received necessary declarations from all Independent Directors, including Mr. Rajeev Kumar Jain, confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

During the year under review, Mr. Rajeev Kumar Jain was appointed as an Independent Director of the Company w.e.f. 03rd September, 2025. In the opinion of the Board, Mr. Rajeev Kumar Jain possesses the requisite integrity, expertise and experience (including proficiency, as evidenced by successful clearance of the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, wherever applicable, or exemption therefrom on account of the qualifying threshold of experience) to effectively discharge his duties and responsibilities as an Independent Director of the Company.

The Board further confirms that all other Independent Directors continuing on the Board also fulfil the conditions specified under the Act and the Rules made thereunder, are independent of the management, and possess the requisite integrity, expertise and experience (including proficiency) to discharge their duties as Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, your Directors hereby confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- that the annual accounts have been prepared on a going concern basis;
- that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014, including any amendment thereto, the Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company at Annual Return.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference and details of the meetings of the Audit Committee held during the financial year 2025-26 are provided in the Corporate Governance Report, which forms part of this Annual Report. During the year under review, there were no instances where the Board had not accepted any recommendation of the Audit Committee.

STATUTORY AUDITORS AND THEIR REPORT

In compliance with Section 139 of the Companies Act, 2013 read with the Rules made thereunder, at the Annual General Meeting held on 26th September, 2022, M/s Maheshwari & Associates, Chartered Accountants (FRN: 311008E), Kolkata, were re-appointed as Statutory Auditors of the Company for a second term of five years, to hold office from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the calendar year 2027.

The Statutory Auditors' Report on the Standalone and Consolidated financial statements of the Company for the financial year 2025-26 forms part of this Annual Report, and the same does not contain any qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting held on 24th September, 2025 appointed M/s MKB & Associates (Firm Registration No. P2010WB042700), a Peer Reviewed firm of Company Secretaries in Practice, as Secretarial Auditor for the first term of five consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report for the financial year ended 31st March, 2026 in Form MR-3 is annexed to this Directors' Report as **Annexure – I** and forms part of this Report. The remark contained therein was duly noted and addressed by the Company.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 and the Rules made thereunder, M/s Ernst & Young LLP acts as the Internal Auditor of the Company to conduct the Internal Audit of the Company.

COST AUDITORS

The Board had appointed M/s A. Bhattacharya & Associates, Cost Accountants, as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2025-26. The said Auditors have conducted the audit of cost records for the year ended 31st March, 2026 and have submitted their report, which is self-explanatory and does not call for any further comments.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board re-appointed M/s A. Bhattacharya & Associates, Cost Accountants, as Cost Auditors to conduct the Cost Audit for the financial year 2026-27, and their remuneration has also been recommended for the ratification of the Shareholders.

MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained by the Company.

RELATED PARTY TRANSACTIONS

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013, the Company has formulated a policy on Related Party Transactions. The Related Party Transaction Policy is available on the website of the Company at Policy on Related Party Transaction

During the financial year 2025-26, all related party transactions entered into by the Company were approved by the Audit Committee and were conducted at arm's length and in the ordinary course of business. Prior omnibus approvals were also obtained from the Audit Committee for transactions that are repetitive in nature and carried out in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained the approval of its Members through an ordinary resolution passed via postal ballot, the results of which were declared on 23rd March, 2025, for entering into material related party transactions with JWIL Infra Ltd., an entity having significant influence and classified as a related party of the Company. Accordingly, the details of the material related party transactions entered into during the financial year have been disclosed in Form AOC-2, which forms part of this Report as **Annexure – II**.

Details of related party transactions entered into by the Company, as required under Ind AS 24 – Related Party Disclosures, have been provided in the notes to the standalone and consolidated financial statements, which form part of the Annual Accounts for the financial year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY

The Company undertakes its CSR initiatives focusing on areas such as education and healthcare. Its key areas of intervention include education and skill development to enable sustained livelihoods, and healthcare, including preventive health. During the year under review.

The composition of the Corporate Social Responsibility Committee and the details of its meetings are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at Policy on Corporate Social Responsibility

The Annual Report on CSR activities for the financial year ended 31st March, 2026 is appended as **Annexure – III** to this Report.

COMMITTEES OF THE BOARD

The Company has the following Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Finance Committee and Corporate Social Responsibility Committee. The details pertaining to such Committees, including their composition and terms of reference, are provided in the Corporate Governance Report, forming part of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors has established a framework of internal financial controls to be followed by the Company. These controls are designed to be adequate and are operating effectively. The systems implemented are embedded within the Company's operations and are functioning efficiently. The Company has adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of its business. These include adherence to corporate policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

VIGIL MECHANISM

In accordance with the requirements of Section 177(9) and (10) of the Companies Act, 2013, read with the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy establishing a Vigil Mechanism. This mechanism provides a formal channel for directors and employees to report concerns related to fraudulent financial or other information, unethical behaviour, suspected or actual fraud, or violations of the Company's Code of Conduct or Ethics Policy.

The Policy ensures adequate safeguards against victimisation of individuals who use this mechanism and also allows for direct access to the Chairman of the Audit Committee. The Audit Committee periodically reviews the functioning of the Vigil Mechanism to ensure its effectiveness. The Whistle Blower Policy is available on the Company's website at Policy on Whistle Blower. During the financial year, no complaints/grievances were filed under the mechanism.

RISK MANAGEMENT

The Board of Directors has formulated a Risk Management Policy that outlines a structured approach for identifying, assessing, and mitigating risks that, in the Board's opinion, may pose a threat to the Company's existence. The management is responsible for implementing this policy and does so by continuously reviewing, monitoring, and controlling risks within a well-defined framework as set out in the Risk Management Policy. The Risk Management Policy is available on the Company's website at Policy on Risk Management.

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES GIVEN OR SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Company has not made any new Investment, given any Loans or provided any Securities during the financial year 2025-26. Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure on particulars relating to Investments, Loans, Guarantees and Securities as on 31st March, 2026 forms part of the notes to the standalone financial statements and is provided in this Annual Report. Company

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' Appointment and Remuneration, including qualification, positive attributes and independence of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration and other matters as required under Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at Policy on Director's Appointment and Remuneration

We further affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy.

MATERIAL CHANGES AND COMMITMENTS

During the financial year under review, there have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company as on 31st March 2026 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY IN FUTURE

There are no significant or material orders passed by any Regulators, Courts or Tribunals impacting the going concern status and future operations of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividends which remain unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, the Company is also required to transfer all the shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more to the Demat Account created by the IEPF Authority. However, in case any dividend is paid or claimed for any year during the said period of seven (7) consecutive years, the shares in respect of which dividend is so paid or claimed shall not be transferred to the demat account of IEPF. During the financial year 2025-26, there were no shares pending for transfer to IEPF.

EMPLOYEE STOCK OPTION SCHEME

In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 read with the Rules made thereunder, the Nomination and Remuneration Committee of the Board of Directors of the Company administered and implemented the Company's Employee Stock Option Scheme (ESOP-2021).

Pursuant to the Employee Stock Option Scheme – 2nd tranche, 1,89,153 equity shares were allotted to the eligible employees of the Company during the financial year under review.

With regard to the above, the disclosures as stipulated under the SEBI Regulations and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as on 31st March 2026 are provided in **Annexure – IV** to this report. The Company has obtained the Secretarial Auditors' certificate to the effect that the ESOP-2021 Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) passed by the Members, and the said certificate will be available for inspection by the Members.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, viz. SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government, during the financial year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Management Discussion and Analysis forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section titled 'Corporate Governance' has been incorporated in the Annual Report. A certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance also forms part of the Annual Report.

EMPLOYEE RELATIONS

During the financial year under review, the relations with the employees have been cordial. Your Directors place on record their sincere appreciation for the services rendered by the employees of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Company is committed to maintaining a workplace free from any form of sexual harassment and follows a strict zero-tolerance policy in this regard. The Company has implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, as amended from time to time.

The Company has duly constituted an Internal Complaints Committee (ICC) in compliance with the requirements of the aforementioned Act to address and redress complaints of sexual harassment, if any. The status of complaints received, disposed of and pending during the FY 2025-26 is as under:

- No. of complaints filed during the financial year: **Nil**
- No. of complaints disposed of during the year: **Nil**
- No. of complaints pending as at the end of the financial year: **Nil**
- No. of cases pending for more than ninety days: **Nil**

MATERNITY BENEFIT ACT, 1961

The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto, in relation to all eligible women employees. Necessary benefits such as maternity leave, medical bonus, nursing breaks, and other entitlements as mandated under the Act have been duly extended.

PARTICULARS OF EMPLOYEES

Disclosures pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – V** to this Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing details of employees' remuneration forms part of the Annual Report. Pursuant to Section 136 of the Companies Act, 2013, the Directors' Report and the Financial Statements are being sent to the Members of the Company, excluding the statement containing particulars of employees as required under Rule 5(2) and (3) of the said Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary, and the same will be provided upon request.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption, and foreign exchange earnings and outgo, are attached as **Annexure – VI** to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the inclusion of a Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalisation calculated as on 31st March of every financial year.

The remaining listed companies may voluntarily disclose the Business Responsibility and Sustainability Report as part of the Annual Report. Accordingly, the Company has voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26, which is annexed as **Annexure – VII** to this report.

CREDIT RATING

The credit ratings assigned to the Company are detailed in the Corporate Governance Report, which forms part of this Annual Report.

LISTING OF SECURITIES

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company confirms that the annual listing fees for the financial year 2025-26 have been paid to both the Stock Exchanges.

ONE-TIME SETTLEMENT

The Company has not entered into a One-Time Settlement with any Bank or Financial Institution during the financial year 2025-26. Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made, nor was any proceeding pending, against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the requirement to disclose details of such applications or proceedings, along with their status as at the end of the financial year, is not applicable.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions or events in relation to these matters during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- Buy-back of securities by the Company during the year;
- No revision was made in the financial statements or the Board's Report of the Company during the year;
- No fraud was reported by the Auditors under Section 143(12) of the Companies Act, 2013;
- There was no change in the share capital of the Company arising out of any scheme of arrangement other than as disclosed under 'Share Capital' above;
- No equity shares (other than under the ESOP Scheme) were issued to employees of the Company under any other scheme;
- Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of the subsidiaries of the Company; and
- There has been no proceeds raised through any qualified institutional placement or public/rights issue during the year.

ACKNOWLEDGEMENT

The Directors are pleased to place on record their sincere appreciation and gratitude to the Company's customers, joint venture partners, shareholders, banks, vendors and other stakeholders who have been instrumental in the Company's progress. The Board also acknowledges the dedication, hard work and commitment of the employees, whose efforts have significantly contributed to the Company's growth. The Directors look forward to their continued engagement and support in the years ahead.

For and on behalf of the Board of Directors
SPML Infra Limited

Place: Kolkata
Date: 12th August, 2026

Subhash Chand Sethi
Chairman & Director
DIN: 00464390

ANNEXURE – I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No .9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPML INFRA LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPML INFRA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to the Company, as certified by the management, The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that during the period under review, it was observed that the Company had not submitted prior intimation to the Stock Exchanges, as required under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the proposal for approval of voluntary delisting of its Equity Shares from the Calcutta Stock Exchange. Consequently, BSE and NSE levied a fine of ₹ 10,800/- each, inclusive of applicable taxes, on the Company for the aforesaid non-compliance under the provisions of Regulation 29 of the SEBI Listing Regulations. We note that the said fines were duly paid by the Company to both the Stock Exchanges on 25th August 2025. The same was not reflected in the Integrated Governance Report filed by the Company.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there exists scope for improvement in the Management Discussion and Analysis Report forming part of the Annual Report of the Company, to align with the requirements specified under Schedule V of the SEBI Listing Regulations, 2015.

We further report that recommendations have been made to the Company with respect to the compliances related to insider trading as required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

We further report that during the year under review, Mr. Abhinandan Sethi was reclassified as a promoter of the Company.

We further report that during the year under review; the Board of Directors of the Company through resolution passed by circulation:

a. on 21st June, 2025, has considered and allotted 1,89,153 Equity Shares of Face Value of ₹ 2/- each of the Company under ESOP Scheme, 2021, to eligible grantees;

b. on 28th June, 2025, has considered and approved the voluntary delisting of Equity Shares from Calcutta Stock Exchange, the approval letter of which was received and was effective from 25th August, 2025;

c. on 6th October, 2025, has considered and allotted 5,62,303 Equity Shares of Face Value of ₹ 2/- each against exercise of rights attached to 5,62,303 Convertible Warrants to Zoom Industries Services Limited;

d. on 20th November, 2025, has considered and allotted 32,05,128 Equity Shares of Face Value of ₹ 2/- each against exercise of rights attached to 32,05,128 Convertible Warrants to Zoom Industrial Services Limited and SPML India Limited;

e. on 31st December, 2025, has considered and allotted 11,44,436 Equity Shares of Face Value of ₹ 2/- each to National Asset Reconstruction Company Limited against exercise of rights attached to convertible warrants allotted for conversion of existing loan;

f. on 21st January, 2026, has considered and allotted 6,70,000 Equity Shares against exercise of rights attached to convertible warrants allotted to Niral Enterprise Private Limited;

g. on 17th February, 2026, has considered and allotted 5,60,000 Equity Shares against exercise of rights attached to convertible warrants allotted to Niral Enterprise Private Limited;

h. on 2nd March, 2026, has considered and allotted 3,25,000 Equity Shares against exercise of rights attached to convertible warrants allotted to Niral Enterprise Private Limited;

i. on 12th March, 2026, has considered and allotted 6,65,000 Equity Shares against exercise of rights attached to convertible warrants allotted to Niral Enterprise Private Limited;

We further report that during the year under review; the Board of Directors of the Company at their meeting held on 13th November, 2025 considered and approved the issuance of 11,44,436 Convertible Warrants in the Company on preferential basis to National Asset Reconstruction Company Limited against conversion of loan.

We further report that during the period under review; the Company has passed Special Resolution:

A. Through postal ballot on 11th October, 2025:

1) Appointment of Mr. Rajeev Kumar Jain (DIN: 07905985) as an Independent Director of the Company with effect from 03rd September 2025;

2) Change in designation of Mr. Subhash Chand Sethi (DIN: 00464390) from Chairman and Whole-time Director to Non-executive Chairman and Director of the Company, with effect from 03rd September 2025; and

3) Appointment of Mr. Abhinandan Sethi (DIN: 03576095) as Managing Director of the Company with effect from 03rd September 2025.

B. Through Extra Ordinary General Meeting held on 17th November, 2025:

1) To approve the issuance of 11,44,436 Equity Shares to National Asset Reconstruction Company Limited by conversion of existing Loan on preferential basis; and

2) Payment of additional remuneration to Mr. Tharuvai Venugopal Rangaswami (DIN: 01957380), Nominee Director in addition to sitting fee.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A011470H001086601

Annexure- I

To
The Members,
SPML INFRA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A011470H001086601

ANNEXURE – II

FORM NO. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

The company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sl. No	Description	Details
a	**Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number**	U41000UP2006PLC069631
b	**Name(s) of the related party**	JWIL Infra Ltd;
c	**Nature of relationship**	Son of Mr. Sushil Kumar Sethi- vice –Chairman of the SPML holds a position of KMP in JWIL making JWIL Infra a related party to SPML.
d	**Nature of contracts / arrangements / transactions**	SPML Infra Ltd and JWIL Infra Ltd have proposed to enter into the following Related party Transactions: • Purchase, sale, or supply of any goods or materials • Availing/ rendering of engineering/ Procurement/ Construction/ Commissioning and other non-engineering services; • Operation & Maintenance (O&M) Services • Reimbursement of expenses, if any
e	**Duration of the contracts / arrangements / transactions**	For the period of twelve months from the date of receiving Shareholder's Approval
f	**Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount**	As per the service contract and agreed by JWIL Infra Ltd. The transaction is for upto ₹ 1500 Cr; The transaction shall be in the ordinary course of the business and at the arm's length basis
g	**Date(s) of approval by the Board, if any**	13th February, 2025
h	**Amount paid as advances, if any**	Not Applicable

Shareholders of the Company have approved the above transactions by Postal Ballot on 23rd March, 2025

On behalf of the Board

Place: Kolkata
Date: 12th August, 2026

Subhash Chand Sethi
Chairman
DIN : 00464390

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 135 of the Companies Act, 2013)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

At SPML, Corporate Social Responsibility (CSR) has been a fundamental pillar of our success since inception. We are committed to growing our business in a socially responsible and sustainable manner. With a strong focus on safety, health, and environmental protection, we strive to conduct our operations with an acute environmental conscience—ensuring sustainable development, safe workplaces, and an improved quality of life for our employees, clients, and the communities we serve.

SPML upholds human rights, values and empowers its employees, and continuously invests in innovative technologies and sustainable solutions in water and energy. Through these efforts, we contribute meaningfully to the nation's economic growth and long-term development.

2. COMPOSITION OF CSR COMMITTEE

The CSR Committee of the Company comprises of the following Directors as on 31.03.2026

Sl. No.	Name of the Director	Designation	Date of Appointment	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subhash Chand Sethi*	Non-Executive Director (Chairperson)	12.02.2026	-	-
2	Ms. Arundhati Dhar	Independent Director (Member)	17.04.2023	4	4
3	Mr. Rajeev Kumar Jain*	Independent Director (Member)	12.02.2026	-	-
4	Mr. Manoj Kumar Digga	Executive Director (Member)	24.10.2024	4	4

* Mr. Subhash Chand Sethi and Mr. Rajeev Kumar Jain appointed as Chairperson and Member of the Committee w.e.f. 12.02.2026

**Mrs. Nita Karmakar resigned from the Committee w.e.f. 12.02.2026 and all the aforesaid meetings were attended by her.

3. WEB LINKS WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE

- The web link for the composition of CSR Committee: Composition CSR Committee
- The web link for the CSR Policy: https://assets.spml.co.in/spml/investors/policies/documents/2026/ 03/23_03_2026_1774263620237-634320367.pdf
- The web link for CSR Projects approved by the Board: https://assets.spml.co.in/spml/investors/policies/CSR_project_2025-26.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable.

5.

		(₹ In lakhs)
a.	Average Net Profit of the Company as per Section 135(5)	2,818.06
b.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	56.36
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year (5b+5c-5d)	56.36

6.

(₹ In lakhs)

a.	Amount spent on CSR projects (both ongoing project and other than ongoing project)	56.36
b.	Amount spent in Administrative Overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the Financial Year (6a+6b+6c)	56.36
e.	CSR amount spent or unspent for the financial year:	

Total amount spent for the financial year (₹ In lakh)	Amount Unspent				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
56.36	Nil	NA	NA	Nil	NA

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	56.36
(ii)	Total amount spent for the Financial Year	56.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEAR:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakh)	Balance amount in unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the reporting Financial Year (in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Lakh)	Deficiency, if any
					Amount (in Lakh)	Date of transfer.		
NA	NA	Nil	Nil			NA	Nil	NA

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: - Nil

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): NA

Subhash Chand Sethi
Chairman - CSR Committee
DIN : 00464390

Abhinandan Sethi
Managing Director
DIN : 03576095

ANNEXURE – IV

DETAILS OF ESOP AS PER THE PROVISIONS OF THE REGULATION 14 READ WITH SCHEDULE F OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

Sl. No.	Particulars	Employee Stock Option Plan-2021
1.	Date of Shareholder's approval	25th February, 2021
2.	Total number of options approved	Upto 5% of the total expandable paid up capital of the Company.
3.	Vesting requirements	Options granted would vest not earlier than minimum for one year and not later than maximum for five years from the date of Grant of such Options, as may be decided by Nomination and Remuneration Committee
4.	Exercise price or pricing formula	Exercise price will be the market price, being the latest available closing price on the stock exchanges on which the shares of the Company are listed, prior to the date of the meeting of the Nomination and Remuneration Committee, in which options are granted. However, in any case the exercise price at any time shall not be less than the face value of the Shares.
5.	Maximum term of Options granted	All options will get vested within maximum period of 5 (five) years from the date of grant
6.	Sources of shares (Primary, Secondary or Combination)	Primary
7.	Variation in terms of Option	The Nomination and Remuneration Committee shall have the absolute discretion to modify or amend the ESOP 2021 Scheme in such manner and at such time(s) as it deems appropriate. However, any such modification or amendment shall not adversely affect the interests of the Grantees/Employees. Further, where required under the SEBI Regulations, prior approval of the shareholders shall be obtained for effecting such modifications or amendments.
8.	Method used for accounting of ESOP (Intrinsic or fair value)	Fair Value
9.	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable

Options Movement during the FY 2025-26

Sl. No.	Particulars	Employee Stock Option Schme-2021 (1st Tranche)	Employee Stock Option Schme-2021 (2nd Tranche)	Employee Stock Option Schme-2021 (3rd Tranche)	Employee Stock Option Schme-2021 (4th Tranche)
1.	Number of options outstanding at the beginning of the period i.e. 1st April, 2026	12,40,014	1,78,010	-	-
2.	Number of options granted during FY 2025-26	-	-	1,56,771	1,08,531
3.	Number of options forfeited/ lapsed during FY 2025-26	69,363	26,923	30,148	-
4.	Number of options vested during FY 2025-26	1,89,153	-	-	-
5.	Number of options exercised during the FY 2025-26	1,89,153	-	-	-
6.	Number of shares arising as a result of exercise of options	1,89,153	-		
7.	Money realized by exercise of options if scheme is implemented directly by the Company (₹ in lakh)	59.02	-	-	-
8.	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA
9.	Number of options outstanding at the end of the year i.e. 31st March, 2026	9,81,498	1,51,087	1,26,623	1,08,531
10.	Number of options exercisable at the end of the year i.e. 31st March, 2026	-	1,78,010	-	-
11.	**Employee's details who were granted options during the year:**				
a.	**Name of the SMPs as per Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**				
i.	Mr. Samir Patel	-	-	1,26,623	-
ii.	Mr. Subhakar Rudra	-	-	-	44,399

Sl. No.	Particulars	Employee Stock Option Schme-2021 (1st Tranche)	Employee Stock Option Schme-2021 (2nd Tranche)	Employee Stock Option Schme-2021 (3rd Tranche)	Employee Stock Option Schme-2021 (4th Tranche)
b.	Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the Year	Nil	Nil	Nil	Nil
c.	Identified Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil	Nil	Nil
12.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (in ₹)	9.53	9.53	9.53	9.53
13.	Where the company has calculated employees compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.	NA	NA	NA	NA
14.	Weighted average exercise price of Options whose Exercise price is less than market price (in ₹)	31.20	216.90	188.44	160.07
15.	Weighted average fair value of options whose Exercise price is less than market price (in ₹)	31.20	208.80	196.68	160.07

16. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:

Date of Grant	30th May, 2023					21st January, 2025				
Vesting Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting
Vesting %age	10%	15%	20%	25%	30%	10%	15%	20%	25%	30%
Risk Free Interest Rate	6.97%	6.97%	6.97%	6.97%	6.97%	6.65%	6.67%	6.69%	6.72%	6.74%
Expected Life (In Years)	6	7	8	9	10	6	7	8	9	10
Historical Volatility	61.83%	61.50%	60.24%	60.01%	60.37%	59.27%	60.22%	59.47%	59.03%	58.69%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price of the underlying share in market at the time of the option grant (₹)	20.02	21.24	22.12	23.05	23.97	128.29	138.23	144.93	151.12	156.65

Date of Grant	29th May, 2025					28th March, 2026				
Vesting Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting	5th Vesting
Vesting %age	10%	15%	20%	25%	30%	10%	15%	20%	25%	30%
Risk Free Interest Rate	5.95%	6.02%	6.08%	6.15%	6.22%	6.10%	6.10%	6.10%	6.10%	6.10%
Expected Life (In Years)	6	7	8	9	10	6	7	8	9	10
Historical Volatility	59.10%	59.87%	59.43%	59.44%	58.63%	59.27%	60.22%	59.47%	59.03%	58.69%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price of the underlying share in market at the time of the option grant (₹)	122.33	131.15	137.58	143.74	148.33	128.29	138.23	144.93	151.12	156.65

ANNEXURE – V

A. INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year is as follows:

Median remuneration of all employees of the Company for Financial Year 2025-26	9,10,000
The percentage increase in median remuneration of employees in the Financial Year	14.77%
The number of permanent employees on the rolls of Company as on 31st March, 2026	260

2. The percentage of increase in the remuneration of each Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial year:

(₹ In Lakhs)

Name of Director	Remuneration for financial Year 2025-26	Remuneration for financial Year 2024-25	% increase in remuneration in the Financial Year 2025-26	Ratio of Remuneration to median remuneration of all employees
Independent Directors				
Mr. Tiruvidaimarudhur Srivastan Sivashankar1	5.00	6.20	-	-
Mr. Mahendra Pal Singh1	5.00	2.90	-	-
Mr. Rajeev Kumar Jain1&3	2.00	-	-	-
Ms. Arundhuti Dhar1	4.80	5.70	-	-
Mrs. Neeta Karmakar1	5.40	3.00	-	-
Non-Executive Directors				
Mr. Subhash Chand Sethi2&4	81.92	250.00	-	9.00
Mr. Sushil Sethi2	-	-	-	-
Mr. Tharuvai Venugopal Rangaswami5	12.40	1.60	-	-
Executive Directors/KMP				
Mr. Abhinandan Sethi3	128.46	196.80	1.63	14.12
Mr. Manoj Digga	125.00	150.00	-	13.74
Mrs. Swati Agarwal	16.00	11.55	35	1.76

1 Except sitting fees there was no remuneration or commission was paid to Independent directors

2 No sitting fees or remuneration or commission was paid to Mr. Subhash Chand sethi and Mr. Sushil Sethi

3 Mr. Rajeev Kumar Jainand Mr. Abhinandan Sethi was appointed as Independent Director and Managing Director respectively of the Company w.e.f. 03rd September, 2025.

4 The designation of Mr. Subhash Chand Sethi was changed from Chairman and Whole-time Director to Non-Executive Chairman and Director, w.e.f. 3rd September, 2025. Accordingly, the remuneration stated above is for the period during which he served as Whole-time Director of the Compayy

5 The above amount paid to Mr. Tharuvai Venugopal Rangaswami, Nominee Director, includes both sitting fees and advisory fee for services rendered to National Asset Reconstruction Company Limited ("NARCL") on behalf of the Company during the year under review

6 Remuneration to Mr. Manoj Kumar Digga for the financial year 2024-25 includes the variable pay.

7 Ratio of median remuneration only considered for executive director and KMPs

3. During the financial year 2025-26, the median remuneration of employees increased by 14.77% over the previous financial year. The total remuneration of the Key Managerial Personnel (KMPs) for the financial year 2025-26 was ₹ 419.72 lakh as against ₹ 411.55 lakh in the previous financial year.

4. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

B. STATEMENT OF DISCLOSURE PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) OF THE COMPANIES 24 (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Names of top ten employees in terms of remuneration drawn during the Financial Year 2025-26

The particulars of employees above are disclosed in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of the provisions of Section 136(1) of the Companies Act, 2013, this Annexure is not being circulated to the Members along with the Annual Report, and shall be made available to any Member on request, by writing to the Company Secretary at the Registered Office of the Company.

2. Name of the employee employed throughout the financial year 2025-26, was in receipt of aggregate remuneration not less than Rupees One Crore and Two Lakh:

The particulars of employees above are disclosed in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of the provisions of Section 136(1) of the Companies Act, 2013, this Annexure is not being circulated to the Members along with the Annual Report, and shall be made available to any Member on request, by writing to the Company Secretary at the Registered Office of the Company.

3. None of the employee, who was employed for a part of the financial year 2025-26, and was in receipt of aggregate remuneration at not less than Rupees Eight Lakh and Fifty Thousand per month.

4. None of the employee employed throughout the financial year or part thereof, was in receipt of remuneration, in the aggregate, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

On behalf of the Board

Place: Kolkata
Date: 12th August, 2026

Subhash Chand Sethi
Chairman
DIN : 00464390

ANNEXURE – VI

ADDITIONAL INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULE, 2014.

A. CONSERVATION OF ENERGY

a) Steps taken or impact on conservation of energy

The Company's operations in the infrastructure sector are powered predominantly by electric motors and fuel oil-driven engines. Given that a significant portion of the work is executed in remote locations under challenging environmental conditions, equipment is exposed to accelerated depreciation and above-normal wear and tear. Accordingly, energy efficiency continues to be both an operational necessity and a strategic priority for the Company.

SPML recognizes that meaningful energy conservation can be achieved through well-planned measures, including quality preventive maintenance, timely upgradation and modernization of machinery, and deployment of advanced control systems.

Wherever feasible, the Company has continued to deploy modern, fuel-efficient equipment that completes assigned tasks in reduced time, thereby lowering both electrical energy and fuel oil consumption. In parallel, the Company has implemented formal operating protocols to minimize idle running of machinery, which has contributed to a meaningful reduction in energy wastage and fuel usage.

While precise quantification of savings remains challenging given the scale and diversity of operations, these initiatives have resulted in a discernible reduction in electrical and fuel consumption. The Company remains committed to the continuous improvement of its energy efficiency, delivering both environmental and economic benefits.

b) Steps taken by the Company for utilizing alternate sources of energy

The Company has not made any significant use of alternate sources of energy during the year under review, given the nature of its operations, which are largely dependent on electric motors and fuel oil-driven engines for execution of infrastructure projects at project sites. However, the Company continues to explore the feasibility of adopting alternate and renewable sources of energy, wherever practicable, as part of its long-term commitment to sustainable and energy-efficient operations.

c) Capital investment on energy conservation equipment

During the year under review, the Company did not incur any specific capital expenditure exclusively towards energy conservation equipment. However, the Company continues to invest in modernization and upgradation of its existing machinery and equipment as part of its ongoing operations, which indirectly contributes to improved energy efficiency and conservation.

B. TECHNOLOGY ABSORBTION

i. Efforts made towards Technology Absorption

SPML has entered into a Technology License Agreement with Energy Vault during FY 2025–26 for utilization of B-Vault products under licensed technology. This agreement enables SPML to Make, Market and Sell BESS solutions within India, as per the agreed terms.

The scope of the agreement covers end-to-end BESS System capabilities including Design, Engineering, Integration and Manufacturing. The agreement value is locked at approximately ₹36 Cr.

The technology absorption activities are currently in progress. SPML is actively working in close coordination with Energy Vault for:

- BESS Certification activities targeted for completion by December 2026
- BESS integration and Factory Acceptance Testing (FAT) at Supa plant
- Knowledge transfer and technical alignment across design and manufacturing processes

As part of this engagement, Energy Vault will support to design and develop B-Vault platform 3 for India application starting with 5.015MWh DC block systems with IEC standard rating.

All contractual obligations and progress under the agreement are being regularly monitored by the SPML Legal team.

ii. Benefits Derived

The ongoing technology collaboration with Energy Vault is expected to deliver the following benefits:

- Establishment of in-house capabilities for BESS Manufacturing Talent via training regime.
- Acceleration of product development and certification readiness

- Support with Provenness criteria for tendering
- Strengthening of SPML's position in the domestic energy storage market through access to proven BESS technology

As part of this engagement, Energy Vault will also manufacture and supply two (2) BESS units as per Indian standards.

- One unit in China for certification purposes
- One unit at Supa plant for internal integration and FAT activities

iii. Information regarding Technology Acquired during the Last 3 Years

1. **Technology Bought**

   License to use Licensed BESS Technology (B-Vault) from Energy Vault to Make, Market and Sell BESS solutions. (covering 4.17MWh AC and 5.015Mwh DC block system)

2. **Year of Purchase:**

   FY 2025–26

3. **Whether Technology has been Fully Absorbed:**

   The technology absorption for 5.015Mwh is currently in progress.

4. **If Not Fully Absorbed – Status, Reasons and Future Plan:**

   The absorption process is ongoing due to the phased nature of implementation, which includes certification, system integration, and validation activities.

   SPML is working closely with Energy Vault to complete certification (target December 2026) and subsequent integration activities. Full absorption is expected post successful completion of certification, FAT, and initial project deployments.

iv. Expenditure Incurred on Research & Development (R&D)

The R&D expenditure incurred during the year is primarily towards development and certification of Battery Packs and BESS systems.

1. **Battery Pack Development & Certification:**

   R&D activities include concept development, detailed design engineering, testing, validation, and certification of battery packs.

   - Total expenditure incurred to date: ₹ 10.73 Cr
   - Battery pack certification activities are currently underway at TUV China
   - Certification is expected to be completed by August 2026, enabling progression to the next phase of BESS certification

2. **BESS Certification Activities:**

   SPML has initiated BESS certification activities in coordination with TUV India and TUV China. These include documentation, project kick-off, gap assessment, and other pre-certification activities.

   - Certification testing is planned to commence from October 2026, post completion of BESS integration at RCT China, being executed with support from Energy Vault
   - Total expenditure incurred to date: ₹ 8.14 Cr
   - Purchase Orders for remaining certification activities are currently under release

C. Foreign Exchange Earnings and Outgo

During the financial year 2025-26, the Company incurred an actual foreign currency outflow of ₹ 4587.78 lakhs (Previous year: 33.87 lakh), primarily towards pre-manufacturing expenses related to the establishment of a new business plant. The Company did not earn any foreign exchange during the year.

On behalf of the Board

Place: Kolkata
Date: 12th August, 2026

Subhash Chand Sethi
Chairman
DIN : 00464390

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

TABLE OF CONTENT

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

S. No.	Attributes	Details of the SPML Infra Ltd.
1.	Corporate Identity Number (CIN)	L40106WB1981PLC276372
2.	Name of the Listed Entity	SPML Infra Limited
3.	Year of incorporation	27th August, 1981
4.	Registered office address	22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
5.	Corporate address	22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
6.	Email	info@spml.co.in
7.	Telephone	+91-33-40091200
8.	Website	www.spml.co.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange and BSE Ltd.
11.	Paid-up Capital	₹ 15,76,42,670/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Swati Agarwal,Telephone: 033-40091200 Email: cs@spml.co.in
13.	Reporting boundary	Standalone
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

Source: Data from SPML Infra Limited

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
i)	Engineering, Procurement, and Construction (EPC) and Operation and Maintenance (O&M)	EPC of water transmission and distribution including treatment, lift irrigation, wastewater reuse and recycling, industrial effluent treatment, sewage treatment, sludge and resource recovery, power substation and rural transmission system	100%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ service	NIC Code	% of total Turnover contributed
i)	Water collection, treatment, and supply	3600	100%
ii)	Sewerage	3700	
iii)	Construction of utility projects	4220	

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	12	12
International	0	0	0

19. Market served by the entity:

a. Number of locations:

Locations	Number
National (No. of States and UTs)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable (0%). The Company operates exclusively in the domestic infrastructure sector, delivering projects for Central and State Government entities. Consequently, export turnover contributed 0% to the total turnover during the period under review.

c. A brief on types of customers

SPML Infra Limited provides turnkey infrastructure solutions encompassing engineering, procurement, construction (EPC), and ongoing O&M services. Its core focus areas include water management, wastewater treatment, power transmission, and urban development. The Company's client portfolio predominantly comprises government bodies and public utilities. Through sustained partnerships on large-scale infrastructure mandates, SPML plays a vital role in strengthening essential public services and driving sustainable socioeconomic development nationwide.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total Numbers (A)	Male Numbers (B)	Male Percentage (B/ A)	Female Numbers (C)	Female Percentage (C/ A)
	EMPLOYEES					
1.	Permanent (D)	260	245	94%	15	6%
2.	Other than permanent (E)	83	80	95%	3	4%
3.	**Total employees (D+E)**	343	325	95%	18	5%
	WORKERS					
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%
6	**Total workers (F+G)***	**0**	**0**	**0%**	**0**	**0%**

Source: Data from SPML Infra Limited

* Total number of employees and workers reported comprise of our workforce across all offices and project sites.

As an EPC entity, the Company notes that female representation is lower at project sites, reflecting industry-wide trends across the heavy construction and contracting sector. This is primarily attributable to the rigorous nature of on-site execution—spanning civil, mechanical, electrical, and allied quality assurance activities—as well as the logistical hardships associated with remote project locations. Conversely, the Company maintains healthy female participation across corporate, design, engineering, and administrative roles. SPML Infra remains committed to fostering an inclusive, equitable work environment and continues to take proactive steps to improve gender diversity across all operational and field functions.

b. Differently abled Employees and workers:

S. No.	Particulars	Total Numbers (A)	Male Numbers (B)	Male Percentage (B/ A)	Female Numbers (C)	Female Percentage (C/ A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

Source: Data from SPML Infra Limited

21. Participation/ Inclusion/ Representation of women

	Total Numbers	Numbers and percentage of Females	
		Numbers	Percentage
	(A)	(B)	(B/ A)
Board of Directors	10	2	20.00%
Key Management Personnel	3	1	33.33%

Source: Data from SPML Infra Limited

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employee	23%	15.4%	22.5%	25%	10%	24%	42%	32%	41%
Permanent workers*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Data from SPML Infra Limited

* A restatement has been made in the permanent worker data, as SPML engages primarily only with non-permanent/ project-based workers. Hence, the permanent worker is not applicable.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
	(A)			(Yes/ No)
1)	SPML Utilities Ltd.	Subsidiary	100%	No
2)	Bhagalpur Electricity Distribution Co. Pvt. Ltd.	Subsidiary	99.99%	No
3)	Binwa Power Company Pvt. Ltd	Associate	49.27%	No
4)	SPML Bhiwandi Water Supply Infra Ltd.	Associate	44.94%	No
5)	SPML Bhiwandi water Supply Management Ltd.	Associate	50.00%	No
6)	Bhilwara Jaipur Toll Road Private Limited	Associate	51%	No
7)	SPML Energy Ltd.	Associate	27.31%	No
8)	MVV Water utility Private Limited	Joint venture	48.08%	No
9)	Gurha Thermal Power Co. Ltd	Joint venture	50.00%	No
10)	Aurangabad City Water Utility Co. Limited	Joint venture	40.01%	No
11)	Hydro-comp Enterprises (India) Ltd.	Joint venture	50.00%	No
12)	Malviya Nagar Water services Private Limited	Joint venture	26.00%	No

Source: Data from SPML Infra Limited

VI. CSR details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** ₹ 86,846.06 Lakh as on 31.03.2026

(iii) **Net worth (in ₹):** ₹ 99,884.91 Lakh as on 31.03.2026

(iv) **Amount spent on CSR (in ₹):** ₹ 56.36 Lakh (₹ 56,36,125) spent during FY 2025-26, against the 2% CSR obligation of ₹ 56.36 Lakh.

Source: Data from SPML Infra Limited

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25			FY 2025-26		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. A grievance redressal mechanism is in place; grievances may be raised in person with the respective project managers.	0	0	-	0	0	
Investor (other than shareholders)	Yes. A grievance redressal mechanism is in place; grievances may be registered via the e-mail address published on the Company's website.	0	0	-	0	0	
Shareholders	Yes	0	0	-	0	0	
Employees and workers	Yes. This mechanism is set out in the internal HR policy manual; employees may raise grievances through the Company's HRMS portal, Darwin Box.	0	0	-	0	0	
Customers	Yes. A grievance redressal mechanism is in place; grievances may be directed to the concerned project managers in person or by e-mail.	0	0	-	0	0	
Value chain partners	Yes. A grievance redressal mechanism is in place; grievances may be directed to the concerned department by e-mail.	0	0	-	0	0	

Source: Data from SPML Infra Limited

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water management	Opportunity	Water scarcity and the growing need for sustainable water infrastructure present a significant opportunity for the Company, given its expertise in water transmission and distribution, treatment, lift irrigation, wastewater reuse and recycling, industrial effluent treatment, sewage treatment and resource recovery. These capabilities support environmental conservation while creating value for clients and communities, including through contributions to national initiatives such as the Jal Jeevan Mission, which aims to provide access to clean and safe drinking water to households across India.		Positive financial impact: strengthens the Company's ability to attract socially responsible investors, provides steady revenue through long-term client contracts, and enhances its sustainability profile in project execution.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/ O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Resource efficiency and waste management	Risk	Efficient use of resources and effective waste management are critical to minimising both operating costs and environmental impact.	The Company has developed a detailed waste management manual setting out processes for the identification, segregation and disposal of waste through authorised vendors, and is working to strengthen its waste-monitoring systems and adopt further recycling and waste-reduction measures.	Positive financial impact: cost savings from reduced material usage and lower waste-disposal costs, together with an enhanced reputation for compliance with current and forthcoming waste-related legislation.
3	Health and safety	Opportunity	The Company maintains stringent health and safety protocols, conducts regular training and continuously monitors safety performance to ensure a safe working environment.		Positive financial impact: reduced costs from fewer accidents and related insurance claims, along with improved employee morale and retention.
4	People and team	Opportunity	The Company is committed to fostering a work environment that supports employee growth and satisfaction. Recognising the value of a diverse workforce, it makes a conscious effort to recruit female candidates, where role requirements permit, to promote greater inclusivity within the organisation.		Positive financial impact: increased productivity, lower absenteeism, positioning as an employer of choice, and enhanced decision-making through diverse perspectives.
5	Training, education, and development	Opportunity	By fostering a culture of continuous professional development, the Company ensures that its workforce remains adaptable, skilled and equipped to address the evolving challenges of the water and infrastructure sector. This approach benefits employees while translating into superior service delivery and value creation for clients and stakeholders.		Positive financial impact: a stronger competitive edge, improved quality of work, and enhanced ability to attract and retain talent.
6	Corporate Governance and Business Ethics	Opportunity	Maintaining the highest ethical standards and robust compliance practices is essential to building trust with investors and other stakeholders. Effective corporate governance promotes transparency and accountability, strengthens brand image, attracts long-term investment and reinforces market position. The Company's Code of Business Ethics and Conduct and Whistle Blower Policy apply to all employees and workers.		Positive financial impact: improved brand perception among clients and a reduction in monetary and non-monetary fines or penalties.
7	Innovation and digitalization	Opportunity	By adopting advanced technologies and innovative approaches, the Company seeks to optimise operations, enhance efficiency, shorten project timelines and deliver superior value to clients and stakeholders.		Positive financial impact: increased productivity, reduced operational costs, expedited project execution and an optimised decision-making process.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/ No	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https:/ / www.spml.co.in/ company-investor-policies 1. Policy on Determination of Materiality of Events or Information 2. Terms and Conditions of Appointment of Independent Director 3. Code of Conduct to Regulate, Monitor and Report Trading by Insiders 4. Code of Practices and Procedures for fair Disclosure of UPSI 5. Corporate Social Responsibility Policy 6. Familiarization Program for Independent Directors 7. Policy on Board Diversity 8. Policy on Determining Material Subsidiary 9. Policy on Related Party Transactions 10. Risk Management Policy 11. Code of Conduct 12. Whistle Blower Policy 13. SPML code of business conduct and ethics 14. BRSR Policy (Draft) While the 9 principles are covered in the above-mentioned policies, SPML has drafted an umbrella BRSR policy, which is under Management Review and will be approved shortly. This policy will be rolled out across the Board. This policy encompasses all aspects of the NGRBC guidelines and SEBI-BRSR requirements within a single framework.								
2.	SPML code of business conduct and ethics	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	SPML Infra Ltd. is dedicated to delivering innovative and sustainable water technology solutions. To ensure high-quality project execution, we have adopted a comprehensive Integrated Management System aligned with the ISO 9001:2015 standard for Quality Management. We also maintain a strong Health, Safety, and Environment (HSE) framework that meets international standards, including: **ISO 14001:2015** for Environmental Management **ISO 45001:2018** for Occupational Health and Safety Management These systems work together to support effective project delivery and high client satisfaction. As a result, we are able to provide advanced water treatment solutions that meet and often exceed industry expectations. Our commitment to these global standards highlights our focus on quality, environmental care, and employee safety. This integrated approach helps us deliver dependable and forward-thinking solutions, while building long-term trust with our clients								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of defining specific commitments and targets relating to environmental and social aspects, reflecting its commitment to sustainability and enabling it to track progress effectively through an effective ESMS.								
6.	Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met	The performance of the Company against each principle will be reviewed periodically by the Board or a Committee thereof going forward.								

Disclosure Questions Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	**Dear Stakeholders,** I am pleased to present our Business Responsibility and Sustainability Report for FY 2025–26, prepared in accordance with SEBI's BRSR framework, showcasing our performance across Environmental, Social, and Governance (ESG) parameters. We continue to strengthen our ESG framework by establishing defined targets aligned with India's Nationally Determined Contributions (NDCs) to guide our long-term sustainable growth. India's infrastructure sector continues to witness robust transformation. Transformative national initiatives—including the National Infrastructure Pipeline, PM GatiShakti, Jal Jeevan Mission, and the Smart Cities Mission—are unlocking substantial investments and driving significant growth across the Engineering, Procurement, and Construction (EPC) sector. These programs serve as vital catalysts for economic progress, enhanced connectivity, job creation, and equitable development nationwide. While opportunities abound, the operational environment presents distinct challenges, such as evolving regulatory requirements, raw material price volatility, project right-of-way dynamics, and the rapid pace of technological integration. Concurrently, the imperative to adopt sustainable, climate-resilient practices has never been more vital. Through disciplined execution, operational resilience, and proactive risk management, we continue to navigate these complexities responsibly. At SPML Infra Limited, sustainability is integral to our core strategy. Every project is evaluated through the lens of environmental stewardship and social impact. In alignment with India's commitment to achieving Net Zero by 2070, we are embedding energy-efficient methodologies, resource conservation, and low-carbon practices across our project lifecycle to minimize our environmental footprint. Our growth is intrinsically linked to the welfare of our workforce and host communities. We uphold stringent occupational health and safety standards, provide comprehensive healthcare coverage to our employees and workers, and invest continuously in skill enhancement and capability building. Our core projects—spanning potable water supply networks, wastewater treatment, and urban utility management—directly enhance the quality of life for millions. Beyond project execution, our community engagement initiatives actively support education, healthcare access, women's empowerment, and child welfare. Looking ahead, we remain dedicated to delivering infrastructure that is resilient, inclusive, and future-ready. Anchored by sound corporate governance, technological innovation, and strong stakeholder partnerships, we are committed to generating sustainable, shared value. We invite you to review this report and welcome your valued perspective as we advance on our sustainability journey. Thank you for your continued trust and partnership. Subhash Chand Sethi Chairman, SPML Infra Ltd.								
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Subhash Chand Sethi, Chairman								
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The Company is currently expanding the mandate of its Board-level CSR Committee to encompass governance and oversight of Environmental, Social, and Governance (ESG) and sustainability matters. In its augmented role, the Committee will oversee sustainability performance, monitor progress against targets, and evaluate the environmental and social impacts of the Company's operations. Supported by cross-functional leadership, the Committee will ensure adherence to leading sustainability standards, periodically review key ESG metrics, identify improvement areas, and drive strategic initiatives to mitigate ecological impact while advancing community well-being.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. Performance against Company policies is reviewed on a periodic basis by the internal committee.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with all applicable regulations.									Periodic basis, as per statutory requirements.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Y								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	-								
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)	-								
It is planned to be done in the next financial year (Yes/ No)	-								
Any other reason (please specify)	While external assurance or evaluation has not been undertaken at this stage in line with current regulatory applicability, the Company maintains internal governance mechanisms through periodic policy reviews by designated internal committees. To further strengthen our ESG architecture, we have engaged an external advisory consultant to assist in enhancing the adequacy, rigor, and data integrity of our sustainability policies and monitoring systems. Additionally, a comprehensive overarching BRSR/ESG umbrella policy has been formulated.								

Source: Data from SPML Infra Limited

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	POSH	100%
Key Managerial Personnel	8	ESG training covering NGRBC principles, including awareness of human rights aspects, skill development and technical competency development, employee management, safety drills and Company’s other material aspects	100%
Employees other than BoD and KMPs	12	Skill Development, Behavioural & Leadership Programme	40%
Workers	38	EHS Training Programme, Safety Induction	95%

Source: CS.xlsx – Principle 1 sheet and HR20252026.xlsx "Sec A and Principle 1" sheet, row 56 & FY 25-26 Statistics (JUSNL).

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal Been preferred? (Yes/ No)
Penalty/ Fine	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Settlement	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Compounding fee	Not applicable	Not applicable	Nil	Not applicable	Not applicable

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not applicable	Nil	Not applicable	Not applicable
Punishment	Not applicable	Nil	Not applicable	Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has instituted a comprehensive Anti-Bribery and Anti-Corruption Policy, integrated within its Code of Business Ethics and Conduct. The policy establishes a strict zero-tolerance approach toward bribery, corruption, and unethical practices across all facets of operations. It applies uniformly to all Directors, employees, and business associates, reinforcing mandatory compliance with all applicable statutory and regulatory frameworks while upholding the highest standards of integrity, transparency, and corporate governance.

Link: https:/ / www.spml.co.in/ Download/ Policies/ spml-code-of-conduct.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

During FY 2025–26 and FY 2024–25, no instances of bribery or corruption involving Directors, Key Managerial Personnel (KMPs), employees, or workers were reported. Consequently, no regulatory or law enforcement actions were initiated against the Company or its personnel on these grounds, demonstrating the ongoing efficacy of the Company’s ethical governance and compliance mechanisms.

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Source: Data from SPML Infra Limited

6. Details of complaints with regard to conflict of interest:

Nil. No complaints or instances relating to conflicts of interest were received or reported against any Director or Key Managerial Personnel (KMP) during FY 2025–26 or FY 2024–25. This underscores the effectiveness of the Company’s internal controls, disclosure mechanisms, and governance framework.

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Directors	0	-	0	-
KMPs	0	-	0	-
Employees	0	-	0	-
Workers	0	-	0	-

Source: Data from SPML Infra Limited

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable x 365)/ Cost of goods/ services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	272	267

Source: Data from SPML Infra Limited

Note: The above accounts payable figure includes retention money which is settled as and when it becomes due.

9. Openness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers/ distributors as % of total sales	-	
	Number of dealers/ distributors to whom sales are made		
	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors		

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	53.46%	14%
	Sales (Sales to related parties/ Total Sales)	4.57%	1%
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	82.99%	0
	Investments (Investments in related parties/ Total Investments made)	84%	0

Source: Data from SPML Infra Limited

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

As an EPC entity executing predominantly Central and State Government infrastructure projects, the Company operates under stringent statutory oversight and technical standards that inherently align with the core tenets of the SEBI-BRSR framework. Furthermore, primary materials are sourced predominantly from established, institutional suppliers with mature environmental and social compliance systems. To further strengthen ESG integration across our extended value chain, the Company plans to conduct targeted awareness workshops and capacity-building programs for smaller contractors, sub-vendors, and tier-2 suppliers, fostering broader adoption of sustainable and responsible business practices within their operations.

Total number of awareness programmes held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. The Company's Code of Business Conduct and Ethics establishes clear guidelines governing professional interactions between Directors, Key Managerial Personnel, senior management, and external stakeholders, including suppliers, contractors, and clients. This framework safeguards the Company's institutional interests and reinforces an uncompromising commitment to legal, moral, and ethical integrity across all business activities.

To support these standards, the Company maintains structured protocols governing the receipt or offer of gifts, hospitality, entertainment, and corporate courtesies from current or prospective business associates. These controls prevent potential conflicts of interest and ensure high standards of transparency, objectivity, and professional conduct.

Furthermore, the Company has instituted a suite of governance policies to ensure strict regulatory compliance and organizational accountability:

- Policy on Determination of Materiality of Events or Information
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy on Materiality of and Dealing with Related Party Transactions
- Whistle Blower Policy / Vigil Mechanism

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	The Company has advanced its operational digitization by deploying human resource management system (HRMS - Darwin Box) and document management system (DMS - Wrench) platforms. These digital interventions drive workflow efficiency while reinforcing our environmental commitments through reduced paper consumption, lower operational emissions, and minimized resource waste.
Capex	-	-	The Company's core infrastructure operations inherently drive pollution abatement and local employment generation. Consequently, our capital expenditures and investments directly support positive environmental outcomes, resource efficiency, and sustainable socioeconomic development

Source: CS.xlsx – Principle 1 sheet and HR20252026.xlsx "Sec A and Principle 1" sheet, row 56 & FY 25-26 Statistics (JUSNL).

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

While the Company has not established an independent, standalone sustainable sourcing policy, all procurement and contractor engagements are conducted exclusively through vendors empanelled by Central and State Government authorities. These entities are subjected to rigorous pre-qualification and evaluation by relevant government agencies—including scrutiny of environmental compliance, labour practices, and regulatory standards—providing robust assurance of responsible and ethical sourcing across our supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not currently reclaim products for reuse, recycling or disposal at the end of their lifecycle. It is, however, actively working to implement stronger operational controls for the identification, segregation handling and management of both hazardous and non-hazardous waste, in line with standard statutory rules issued by Regulatory Authority. SPML has zero tolerance policy and complies 100% to the Rules and Regulations of Waste Management.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to the Company, as its core activities comprise EPC and O&M services. Being a service-based organisation that does not manufacture consumer products, the Company does not fall within the scope of EPR requirements.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Given that the Company operates in the EPC business rather than manufacturing, a Life Cycle Perspective/Assessment is not considered materially relevant to its operations and has accordingly not been undertaken during the year.

NIC Code	Name of Product/ Service	Percentage of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not undertaken					

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production.

Indicate input material	Recycled or reused input material to total material	
	FY 2025-26	FY 2024-25
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (MT)			FY 2024-25 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste (Recycled jute waste)	-	-	-	-	-	-

Source: Data from SPML Infra Limited

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total	Percentage of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
	A	B	(B/ A)	C	(C/ A)	D	(D/ A)	E	(E/ A)	F	(F/ A)
Permanent employees											
Male	245	245	100%	245	100%	NA	NA	245	100%	NA	NA
Female	15	15	100%	15	100%	15	100%	NA	-	NA	NA
Total	**260**	**260**	**100%**	**260**	**100%**	**15**	**6%**	**245**	**94%**	**NA**	**NA**
Other than permanent employees											
Male	80	80	100%	80	100%	NA	-	80	100%-	-	-
Female	3	3	100%	3	100%	3	100%	NA	-	-	-
Total	**83**	**83**	**100%**	**83**	**100%**	**3**	**4%**	**80**	**96%**	**-**	**-**

Source: Data from SPML Infra Limited

b. Details of measures for the well-being of employees:

Category	Total	Percentage of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
	A	B	(B/ A)	C	(C/ A)	D	(D/ A)	E	(E/ A)	F	(F/ A)
Permanent workers											
Male	0	0	-	-	-	NA	-	0	-	-	-
Female	0	0	-	-	-	-	-	NA	-	-	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-**	**-**
Other than permanent workers											
Male	0	0	-	0	0%	NA	NA	0	-	NA	-
Female	0	0	-	0	0%	0	-	NA	NA	NA	-
Total	**0**	**0**	**-**	**0**	**0%**	**0**	**-**	**0**	**-**	**0**	**-**

Source: Data from SPML Infra Limited

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (MT)	FY 2024-25 (MT)
Cost incurred on well-being measures as a % of total revenue of the company	13%	0.01%

Source: Data from SPML Infra Limited

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (MT)			FY 2024-25 (MT)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)
PF	100%	0%	Y	80.7%	0%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	100%	0%	Y	7%	0%	Y
Others	-	-	-	-	-	-

Source: Data from SPML Infra Limited

Note: We have provided the option to either avail or not avail Provident Fund (PF), based on employee preference.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

A majority of the Company's office premises are equipped with suitable infrastructure to ensure barrier-free accessibility for differently-abled employees and workers. In a few premises where physical modifications are constrained by structural or locational factors, the Company is actively evaluating viable measures to progressively upgrade facilities and improve accessibility across all remaining locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Human Resources Policy Manual is anchored in the foundational principle of equal opportunity for all qualified individuals. The Company enforces a strict non-discrimination policy across every stage of the employment lifecycle, without regard to race, colour, religion, gender, age, disability, or any other protected characteristic.

This commitment applies universally across talent acquisition, role allocation, career progression, learning and development, transfers, retention, and compensation. All recruitment and advancement decisions are strictly merit-based, with remuneration determined objectively through qualifications, domain expertise, professional experience, and individual performance.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Segment	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not applicable	Not applicable
Female	100%	100%	Not applicable	Not applicable
Total	**100%**	**100%**	**Not applicable**	**Not applicable**

Source: Data from SPML Infra Limited

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Segment	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent employees Other than permanent employees	Yes. The Company maintains a structured grievance redressal mechanism outlined in its Human Resources Policy Manual, administered by Corporate HR in coordination with the Chief Operating Officer (COO). The mechanism addresses all workplace-related concerns, excluding compensation matters. While employees are encouraged to seek informal resolution with their immediate supervisors first, grievances can be lodged digitally via the HRMS portal (Darwin box) and escalated through a defined three-stage formal procedure: Stage 1 (Local/Site Resolution): The employee submits a formal grievance via email to the Project Manager or Functional Head. The recipient initiates an inquiry and consults the employee within three working days, documenting the proposed resolution within two working days of the discussion. Stage 2 (Departmental Escalation): If dissatisfied with the outcome, the employee may escalate the grievance to the Functional Head within five working days. Stage 3 (Final Corporate Redressal): Unresolved matters are submitted to the Head of Corporate HR & CS, who conducts an independent review and delivers a final, binding determination within ten working days of consultation. To support former employees and address statutory compliance, dedicated communication channels are established: hr.kol@spml.co.in for full-and-final settlement queries and general grievances, and helpdesk.pfesi@spml.co.in for statutory benefit inquiries (PF/ESI).
Permanent workers	-
Other than permanent workers	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (MT)			FY 2024-25 (MT)		
	Total employees/ workers in respective category	No. of employees/ workers in respective category, who are part of association(s) or Union	%	Total employees/ workers in respective category	No. of employees/ workers in respective category, who are part of association(s) or Union	%
	(A)	(B)	(B/ A)	(C)	(D)	(D/ C)
Total permanent employees	NA					
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total permanent workers	NA					
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

Source: Data from SPML Infra Limited

Note: The company does not have recognized unions; however, effective internal grievance redressal mechanisms are in place to address and resolve employee and worker concerns in a timely and transparent manner.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total	On health & safety measures		On skill upgradation		Total	On health & safety measures		On skill upgradation	
		No.	%	No.	%		No.	%	No.	%
	(A)	(B)	(B/ A)	(C)	(C/ A)	(D)	(E)	(E/ D)	(F)	(F/ D)
Employees										
Male	325	288	89%	325	100%	155	155	100%	40	25.80%
Female	18	0	0%	18	100%	11	11	100%	2	18.18%
Total	**343**	**288**	**84%**	**343**	**100%**	**166**	**166**	**100%**	**42**	**25.30%**
Workers										
Male	0	0	-	0	0%	37	37	100%	0	0%
Female	0	0	-	0	0%	5	5	100%	0	0%
Total	**0**	**0**	**-**	**0**	**0%**	**42**	**42**	**100%**	**0**	**0%**

Source: Data from SPML Infra Limited

The worker category comprises other-than-permanent workers only, primarily third-party unskilled workers such as cooks, helpers and drivers, whose roles do not typically require formal skill-upgradation training; accordingly, such training has been reported as nil for the year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/ A)	(C)	(D)	(D/ C)
Employees						
Male	325	325	100%	155	115	74%
Female	18	18	100%	11	9	82%
Total	**343**	**343**	**100%**	**166**	**124**	**75%**
Workers						
Male	0	0	-	37	0	100%
Female	0	0	-	5	0	100%
Total	**0**	**0**	**-**	**42**	**0**	**100%**

Source: Data from SPML Infra Limited

Note: Performance and career development reviews are conducted only for those employees and workers who have completed the full performance review cycle within the reporting period. Accordingly, the figures reflect only those eligible for assessment.

10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. SPML Infra Limited has established an integrated Occupational Health and Safety Management System, certified under ISO 45001:2018 by the Quality Research Organisation (QRO). The certification encompasses the Company's complete operational lifecycle, including project management, design engineering, procurement, construction, commissioning, and operations & maintenance (O&M).

Upholding the highest standards of occupational safety and health, the Company operates under a comprehensive Environment, Health, and Safety (EHS) manual. This framework outlines standardized protocols for proactive hazard identification, risk assessment, and effective mitigation across all operating sites and corporate facilities. SPML Infra fosters a culture of safety and shared accountability, empowering employees and workers to actively champion safe working practices, reduce environmental footprints, and drive sustainable operational excellence.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards are proactively identified and mitigated through periodic site assessments conducted jointly by Site In-Charges, Safety Officers, and members of the Safety Committee. These evaluations review physical working environments, on-site practices, and compliance with standard safety protocols to provide targeted recommendations that eliminate hazards and prevent unsafe behaviours.

To reinforce governance and accountability, monthly site-level safety meetings are organized to review performance and monitor corrective action plans. Documented minutes and specific action items are circulated to designated teams to ensure prompt resolution and closure of identified issues.

Additionally, risks associated with non-routine and high-risk operations are addressed through rigorous risk assessments, incident analysis, emergency preparedness evaluations, and comprehensive annual safety audits. These audits include detailed inspections of tools, equipment, and heavy machinery, ensuring operational integrity, statutory compliance, and consistent risk control across all project locations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/ N)

Yes. The Company has instituted a structured reporting mechanism for near-misses and workplace health and safety incidents. Every reported occurrence undergoes detailed root-cause analysis to develop and execute timely, effective corrective and preventive action (CAPA) plans.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company provides comprehensive healthcare and insurance coverage to its employees and workers through a Group Mediclaim Insurance Policy and the Employees' State Insurance (ESI) scheme. Additionally, eligible workforce members are covered under the Employees' Deposit Linked Insurance (EDLI) scheme administered by the Employees' Provident Fund Organisation (EPFO), ensuring financial security and life insurance benefits for the families of deceased personnel.

11. Details of safety related incidents, in the following format (Including the contract workforce)

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Source: Data from SPML Infra Limited

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

SPML Infra Limited accords the highest priority to occupational health and safety, maintaining strict compliance with all statutory safety standards across its operational footprint. The Company is steadfast in fostering a secure working environment through proactive hazard identification, risk assessment, and effective risk mitigation strategies.

Standard Operating Procedures (SOPs) are systematically deployed to govern routine and non-routine operations, analyse historical safety incidents, and enhance emergency preparedness, thereby driving continuous improvement in our safety management systems. Furthermore, all corporate offices and project execution sites are equipped with essential life-safety infrastructure—including certified fire-fighting equipment, designated emergency evacuation routes, and well-stocked first-aid facilities—ensuring prompt and effective emergency response capabilities.

13. Number of Complaints on the following made by employees and workers

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

Source: Data from SPML Infra Limited

14. Assessment of the year

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health and safety	100%

Source: Data from SPML Infra Limited

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/ N) (B) Workers (Y/ N)?

Yes. The Company extends comprehensive life and accidental death insurance coverage to all employees and workers. This initiative underscores our commitment to workforce well-being and ensures vital social security and financial protection for their families in the event of an unfortunate demise .

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The statutory compliance and dues of value chain partners—including suppliers and contractors—are systematically verified through independent external agencies prior to payment release. This multi-stage verification framework ensures strict adherence to applicable legal and statutory requirements throughout the procurement and disbursement process.

3. **Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

Source: Data from SPML Infra Limited

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes. SPML Infra Limited extends structured post-retirement engagement and transition support to retiring employees and workers to foster continued professional active life and employability. The Company selectively retains retired personnel in advisory, consultancy, and technical mentorship roles, thereby creating meaningful post-service opportunities while institutionalizing their valuable domain expertise and project experience within the organization.

5. **Details on assessment of value chain partners:**

The Company conducts business exclusively with suppliers and contractors empanelled by Central and State Government agencies, which undertake the necessary due diligence before such vendors are approved for any project, providing an additional layer of assurance on their compliance and safety standards. Audits of the Suppliers and Contractors are carried out to ensure compliance to value chain system.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not applicable
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company employs a comprehensive stakeholder identification strategy that considers factors such as dependency, proximity, responsibility, vulnerability and influence, enabling it to identify key stakeholder groups with both direct and indirect impacts on its business operations.

This process is designed to be broadly inclusive, encompassing a wide range of external stakeholders, including:

- Investors and shareholders
- Customers
- Regulatory bodies
- Suppliers
- Local communities
- Employees and workers

The Company also recognises the significance of internal stakeholders, particularly senior leadership, who are both affected by and integral to its operations. This approach ensures that all entities that influence, or are influenced by, the Company's business activities are duly considered, enabling more effective stakeholder engagement and management.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Email, Intranet, Physical/ Virtual meeting	Daily	Learning and development; career growth opportunities; rewards and recognition; facilities and well-being; health and safety; respecting human rights
Customers	No	Email, Official Letter, Physical/ Virtual meeting	Need basis	Service offerings
Suppliers	No	Email, Official Letter, Physical/ Virtual meeting	Need basis	Regulatory requirements; supplier code of conduct; issue mitigation
Local communities	Local communities	Physical meeting	Need basis	Livelihood impact; issue mitigation
Investors and shareholders	No	Email, Official Letter, Physical/ Virtual meeting, Conference call, AGM	Quarterly	Profitability and dividend yield; new investments; project permissions
Regulatory bodies	Regulatory bodies	Email, Website, Official letter	Need basis	Compliance with environmental, social and economic standards; regulatory disclosures

LEADERSHIP INDICATORS

1. **Provide the process for consultation between stakeholders and the Board on environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's CSR Committee systematically identifies and addresses community priorities through structured gap assessments and stakeholder need analyses. This proactive engagement ensures that grassroots socio-environmental feedback is integrated into core business strategies and community interventions. Furthermore, the Committee oversees program planning and impact evaluations to optimize resource allocation, ensuring that community development projects deliver meaningful socioeconomic outcomes and maximize the Social Return on Investment (SROI).

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not applicable

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total	No. of employees/ workers covered	%	Total	No. of employees/ workers covered	%
	(A)	(B)	(B/ A)	(C)	(D)	(D/ C)
Employees						
Permanent	260	260	100%	166	166	100%
Other than permanent	83	83	100%	-	-	-
Total employees	**343**	**343**	**100%**	**166**	**166**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	0	0	0%	42	0	0
Total workers	**0**	**0**	**0%**	**42**	**0**	**0%**

Source: Data from SPML Infra Limited

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage	
		No.	%	No.	%		No.	%	No.	%
	(A)	(B)	(B/ A)	(C)	(C/ A)	(D)	(E)	(E/ D)	(F)	(F/ D)
Employees										
Permanent	260	0	0%	260	100%	166	0	0%	166	100%
Male	245	0	0%	245	100%	155	0	0%	155	100%
Female	15	0	0%	15	100%	11	0	0%	11	100%
Other than Permanent										
Male	80	0	0%	80	100%	-	-	-	-	-
Female	3	0	0%	3	100%	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Than Permanent										
Male	0	0	0%	0	0%	37	0	0%	37	100%
Female	0	0	0%	0	0%	5	0	0%	5	100%

Source: Data from SPML Infra Limited

3. **a. Details of remuneration/ salary/ wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors*	10	12,182,568	0	0
Key managerial personnel	3	12,182,568	1	15,63,900
Employees other than BoD and KMP	260	9,00,000	15	8,85,000
Workers**	80	2,27,291	3	2,60,654

Source: Data from SPML Infra Limited

* Only remuneration to executive director has been considered. Sitting fees paid to independent director has not been considered.

** Other than permanent worker data has only been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wage	3.77%	4.84%

Source: Data from SPML Infra Limited

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)**

   Yes. The Head of the Human Resources Department serves as the designated focal point for this function, working under the supervision of the Chief Operating Officer (COO).

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company's Whistle Blower Policy provides a secure and institutionalized framework for reporting unethical practices, unlawful conduct, and human rights violations without fear of retaliation, victimization, or discrimination. Employees and workers can submit disclosures directly and confidentially to the Company Secretary via a designated email channel.

   All reported concerns are formally evaluated by the Whistle Blower Committee—comprising the President (HR & CS), Head of Finance, and the relevant Department Head. The Committee conducts an independent investigation and submits a comprehensive report with findings and recommendations to the Ombudsman (Company Secretary) within 15 days of receiving the grievance, ensuring prompt, transparent, and fair redressal.

	FY 2025-26			FY 2024-25		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Filled during the year	Remarks
Sexual harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Source: Data from SPML Infra Limited

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	-	-
Complaints on POSH upheld	-	-

Source: Data from SPML Infra Limited

Note: SPML is committed to fostering a safe, inclusive, and gender-equitable workplace. In full alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has instituted a robust Policy on the Prevention of Sexual Harassment. To ensure effective governance and redressal, a duly constituted Internal Complaints Committee (ICC) oversees the safety and well-being of all women across our operations—including permanent, temporary, and contractual personnel, as well as visitors and service providers. Through ongoing sensitization and wide circulation of the policy, the Company actively reinforces a culture of zero tolerance. During the reporting year, nil complaints were received.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

SPML is committed to maintaining a workplace free from any form of sexual harassment and follows a strict zero-tolerance policy in this regard, having implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, as amended from time to time.

The Company has duly constituted an Internal Complaints Committee (ICC) in compliance with the requirements of the Act, to address and redress complaints of sexual harassment, if any. The status of complaints received, disposed of and pending during FY 2025-26 is set out below:

- No. of complaints filed during the financial year: Nil
- No. of complaints disposed of during the year: Nil
- No. of complaints pending as at the end of the financial year: Nil

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes

10. **Assessment of the Year**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

Source: Table 10 of Sheet Principle 5 of HR (2025-2026) Excel File

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

Not applicable

Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

As no human rights complaint was reported during FY 2025-26, this disclosure is not applicable for the year under review.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Human rights due diligence is conducted through a structured internal process managed by the Human Resources department, as part of the Company's ongoing efforts to safeguard the rights and well-being of its people.

3. **Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

A majority of the Company's office premises are equipped with the requisite infrastructure to ensure barrier-free accessibility for differently-abled employees and visitors. In a few locations where infrastructure enhancements are restricted by structural or site-specific constraints, the Company is actively implementing feasible retrofits and modifications to progressively achieve universal accessibility across all office facilities.

4. **Details on assessment of value chain partners:**

	Percentage of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Value Chain partners are encouraged to adhere to the Company's policies, as applicable.
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From Renewable sources (GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From Non-renewable sources* (GJ)		
Total electricity consumption (D)	903.93	91,815.21
Total fuel consumption (E)	9,250.25	31,78.64
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**10,154.18**	**94,993.86**
Total energy consumed (A+B+C+D+E+F)	**1,0154.18**	**94,993.86**
Energy intensity per rupee of turnover (Total energy consumed in GJ/ Revenue from operations in INR lakhs)	0.12	1.23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue (in lakhs) from operations adjusted for PPP	2.35	25.44
Energy intensity in terms of physical output	44.93	572.25

Source: Data from SPML Infra Limited

Note: * For energy parameters, we have included data from the following sites: Corporate Office, Sauni-3, JUSNL-6A, JUSNL-7A, Tripura, Fatehpur PKG-6 O&M, and Preet Vihar O&M

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/ N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. SPML Infra Ltd. is not classified under the 13 sectors notified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme, a market-based initiative to improve energy efficiency in energy-intensive sectors. As the Company does not fall within the designated categories, it is not directly subject to the scheme's targets or compliance requirements.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in Kilolitres)*		
(I) Surface water	1,439.43	36,949.80
(II) Ground water	1,739.43	6,285.00
(III) Third party water	1,474.39	33,761.63
(IV) Seawater/ desalinated water	N.A.	N.A.
(V) Others	N.A.	N.A.
Total energy consumed from non-renewable sources (D+E+F)	**4,653.25**	**76,997.77**
Total energy consumed (A+B+C+D+E+F)	**4,653.25**	**76,997.77**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations in INR lakhs)	0.054	0.99
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue(in lakhs) from operations adjusted for PPP)	1.08	20.64
Water intensity in terms of physical output	**20.59**	**463.83**
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Source: Data from SPML Infra Limited

Note: For water parameters, we have included data from the following sites: Corporate Office, JUSNL 6A, JUSNL 7A, Sauni, Tripura, Fatehpur PKG-6 O&M and Preet Vihar O&M.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(II) To Ground water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(III) To Sea water	-	-
No treatment	-	
With treatment – please specify level of treatment	-	-
(IV) Sent to third parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(V) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Source: Data from SPML Infra Limited

Note: We do not currently monitor this, but we are implementing systems to improve our reporting. We are also actively exploring options to develop a plan for transforming both corporate offices and onsite projects into ZLD facilities.

5. **If any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency**

No

6. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

At present, SPML Infra Limited has not institutionalized a full Zero Liquid Discharge (ZLD) system across its operating locations. However, the Company is actively assessing strategic and technical frameworks to devise a structured transition plan for converting both corporate offices and project sites into ZLD-compliant facilities, reinforcing our long-term vision of achieving water positivity.

7. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tonnes	-	-
SOx	Tonnes	-	-
Particulate matter (PM)	Tonnes	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Source: Data from SPML Infra Limited

Note: The DG sets used at Company sites are owned and operated by a third-party service provider; as these systems are managed directly by the third party, with payments made on a usage basis, they do not currently fall within the Company's direct operational scope.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

8. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total scope 1 emission	tCO_2e	651.17	223.76
Total scope 2 emission	tCO_2e	176.22	18,541.57
Total scope 1 & 2 emission	tCO_2e	827.38	18,765.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (Total emissions in tCO_2e/ Revenue from operations in INR lakhs)	tCO_2e/ INR(in lakhs)	0.01	0.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in tCO_2e/ Revenue(in lakhs) from operations adjusted for PPP)	tCO_2e/ Revenue(in lakhs) from operations adjusted for PPP)	0.19	5.03
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total production in MT)	tCO_2e/ Total production in MT	3.66	113.0441806

Source: Data from SPML Infra Limited

Note: For emission parameters, we have included data from the following sites: Corporate office, Sauni-3, JUSNL-6A, JUSNL-7A, Tripura, Newtown, Fatehpur PKG-6 O&M, and Preet Vihar O&M.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

9. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. The Company is actively exploring the integration of renewable energy solutions in upcoming projects to reduce dependence on fossil fuels and support more sustainable operations, with a view to lowering carbon emissions and promoting environmentally responsible construction practices.

10. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (MT)		
Plastic waste (Empty dye packet)	-	-
E-waste	-	-
Bio-medical waste	-	-
C&D waste	-	-
Battery waste	-	-
Radioactive waste	-	-
Other hazardous waste. Please specify if any	50	-
Other Non-hazardous waste generated (H). Please specify, if any.	60	-
Total waste generated	**110**	**-**
Waste intensity per rupee of turnover (Total waste generated in MT/ Revenue from operations in INR)	0.001	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT/ Revenue from operations adjusted for PPP)	0.025	-
Waste intensity in terms of physical output (Total production in MT)	0.487	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
Recycled	-	-
Reused	-	-
Other recovery option	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal options	-	-
Total	**-**	**-**

Source: Data from SPML Infra Limited

Note: We are currently reviewing our waste management processes and plan to enhance our disposal methods by partnering with authorized recyclers in the near future.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

11. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Environmental stewardship is a core strategic priority at SPML Infra Limited, reinforced by our ISO 14001:2015 certification under the Integrated Management System (IMS). This certification encompasses all corporate and regional offices, Engineering, Procurement, and Construction (EPC) sites, and Operations & Maintenance (O&M) facilities. Each operational location implements a site-specific waste management plan aligned with the specific waste streams generated and authorized disposal protocols.

Anchored in the circular principles of Reduce, Reuse, and Recycle (3R), the Company ensures systematic waste identification, source segregation, material recovery, and safe disposal. Hazardous waste is isolated, safely stored in designated secure zones across project and fabrication locations, and transferred exclusively to State Pollution Control Board (SPCB) / government-authorized recycling and disposal agencies. The Company strictly prohibits the use of hazardous or toxic chemicals in its construction activities.

Furthermore, standardized internal tracking mechanisms and documentation protocols are being operationalized across all sites to record both hazardous and non-hazardous waste volumes, ensuring traceable, auditable, and fully compliant disposal through authorized vendors.

12. **If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with (Y/ N) If no, the reasons thereof and corrective actions taken, if any.
1	Nil	Not Applicable	Not Applicable

13. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant web-link
Not Applicable					

14. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/ N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(I) Surface water	1,439.43	-
(II) Ground water	1,739.43	-
(III) Third party water	1,474.39	-
(IV) Seawater/ desalinated water	-	-
(V) Others	-	-
Total volume of water withdrawal (in kilolitres)	**4,653.25**	**-**
Total volume of water consumption (in kilolitres)	**4,653.25**	**-**
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.054	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	1.08	-
Water intensity in terms of physical output	20.59	-
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(II) To Ground water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(III) To Sea water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(IV) Sent to third partiesc	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(V) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Source: Data from SPML Infra Limited

Note: Not applicable as we do not operate in water stress areas.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

As part of its ongoing commitment to environmental stewardship, the Company is actively assessing relevant value chain categories to institute a comprehensive Scope 3 accounting and monitoring framework. For the current reporting period, the disclosed Scope 3 emissions represent a focused baseline covering Category 6 (Business Travel) and Category 7 (Employee Commuting). The Company remains committed to expanding its inventory to cover all material upstream and downstream categories in subsequent reporting cycles.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	44.17	-
Total Scope 3 emissions per rupee of turnover		0.001	-
Total Scope 3 intensity per unit of production (optional)		0.20	-

Source: Data from SPML Infra Limited

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater harvesting	Rainwater harvesting systems have been implemented across various project sites, reducing reliance on groundwater during construction activities.	More than 40% of water usage this year was sourced from rainwater harvesting pits.
2	Elimination of Plastic Usage	Plastic is not used at any project site, ensuring that no plastic waste is generated during operations.	Zero plastic waste generated.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Operational resilience is central to SPML Infra Limited's risk management strategy. The Company maintains an integrated Business Continuity and Disaster Management Plan, aligned with its EHS and IT governance frameworks to safeguard administrative operations.

Institutionalized Emergency Preparedness Plans across corporate and regional offices address physical risks, including fires, natural disasters, and health emergencies. Standard operations leverage secure, cloud-enabled platforms—such as Darwin box HRMS and Wrench DMS—to facilitate agile hybrid and remote working models. Supported by robust data protection, multi-factor authentication, and automated tracking, this infrastructure ensures uninterrupted business continuity, operational productivity, and employee safety in all circumstances.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

At present, the Company has not observed any material adverse environmental impacts originating from its value chain operations. While a formal, comprehensive environmental assessment of value chain partners is scheduled for future implementation, this forthcoming initiative will enable the Company to systematically evaluate supply chain practices, identify emerging environmental risks, and proactively strengthen sustainable sourcing and mitigation measures.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. **a. Number of affiliations with trade and industry chambers/ associations.**

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry	National
5	Construction Federation of India (CFI)	National
6	Federation of Indian Export Organization (FIEO)	National
7	Indian Chamber of Commerce & Industry (ICCI)	National
8	Indo African Chamber of Commerce and Industry	International
9	Indo American Chamber of Commerce and Industries	International
10	Confederation of Indian Small and Medium Enterprises (CISME)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

The Company has not engaged in any anti-competitive conduct during the reporting period, reaffirming its continued commitment to fair and transparent business practices.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity: None**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available public domain? (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others – Please specify)	Web-link, if Available
			Not applicable		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
Not applicable since the company undertakes Central and State Government projects.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable, as the Company undertakes Central and State Government projects, which do not require Rehabilitation and Resettlement to be undertaken by the Company.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

A formalized community grievance redressal mechanism has been established at Project Sayon, establishing clear protocols for recording, investigating, and resolving concerns raised by project-affected individuals and community groups. This structured framework ensures that all community feedback and grievances are addressed in a timely, fair, and transparent manner, fostering constructive stakeholder relations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	4.62%	4.62%
Directly from within India	100%	100%

Source: Data from SPML Infra Limited

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Parameter	FY 2025-26	FY 2024-25
Rural	25.73%	1.12%
Semi-urban	11.72%	25.71%
Urban	12.42%	9.68%
Metropolitan	50.14%	63.48%

Source: Data from SPML Infra Limited

LEADERSHIP INDICATORS

6. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not applicable

Details of negative social impact identified	Corrective action taken
NA	NA

Source: Data from SPML Infra Limited

7. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (in INR)
Not applicable			

During FY 2025-26, SPML Infra Limited executed its Corporate Social Responsibility (CSR) commitments with a total expenditure of ₹56,36,125. These initiatives were implemented through established partner organizations—including Biswabarta Foundation, Jivan Jyot Foundation, and Tiljala Shed—focusing on educational support for underprivileged students, community medical camps, and food distribution programs, in compliance with Schedule VII activities under Section 135 of the Companies Act, 2013.

None of the Company's CSR programs during the reporting period were situated within districts designated as "Aspirational Districts" by NITI Aayog / Government of India. Consequently, the CSR expenditure allocated to aspirational districts during the financial year was Nil, rendering this specific sub-indicator "Not Applicable.

Source: Data from SPML Infra Limited

8. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

No. SPML Infra Limited does not currently have a standalone preferential procurement policy. However, the Company adheres to a structured internal Standard Operating Procedure (SOP) for procurement that upholds transparency, integrity, and fair competition, ensuring equitable treatment of all vendors and suppliers. Given the project-driven nature of our operations, sourcing is predominantly guided by contractual specifications and client mandates, with materials and services procured from client-approved vendor lists. Looking ahead, the Company intends to formulate a dedicated preferential procurement policy to further institutionalize inclusive and sustainable sourcing practices across its value chain.

b) From which marginalised/ vulnerable groups do you procure?

Not applicable

c) What percentage of total procurement (by value) does it constitute?

Not applicable

9. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
1	None			

Source: Data from SPML Infra Limited

10. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Source: Data from SPML Infra Limited

11. Details of beneficiaries of CSR Projects:

S. No.	CSR projects	Nos. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Biswabarta Foundation – Poor-student education support (fees, books, school dress), medical camps and daily food distribution for poor people and students. Total contribution: ₹25,00,000 (FY 2025-26).	Society at large.	Society at large.
2	Jivan Jyot Foundation – Poor-student education support (fees, books, school dress), medical camps and daily food distribution for poor people and students. Total contribution: ₹25,00,000 (FY 2025-26).	Society at large.	Society at large.
3	Tiljala Shed – "From Streets to School: Transforming Lives in Rag Picker & Other" project. Total contribution: ₹6,36,125 (FY 2025-26).	Project specifically targets the rag-picker community (a marginalised/ vulnerable group); Society at large.	Society at large.

Source: Data from SPML Infra Limited

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SPML Infra Limited has instituted a structured customer grievance redressal mechanism tailored primarily to its institutional and government clients. Designated Project Managers serve as the primary point of contact, receiving, documenting, and evaluating complaints through official, encrypted email communications. Every raised issue undergoes systematic assessment based on its nature, operational complexity, and urgency to ensure prompt, effective remediation. Conducting all communications through formal, auditable channels reinforces transparency, accountability, and traceable documentation, thereby ensuring robust issue resolution and fostering enduring client trust.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/ or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-

Source: Data from SPML Infra Limited

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	-
Forced recalls	Not applicable	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes. SPML Infra Limited has instituted a comprehensive internal IT and Information Security Policy governing data privacy, cybersecurity, and operational integrity. While the Company's core operational footprint remains predominantly engineering and execution-centric, management recognizes the critical importance of information security and is systematically strengthening its cyber defence architecture.

Current controls include role-based access management, continuous threat detection protocols, and periodic vulnerability and security audits. To further fortify its digital resilience, the Company is deploying advanced firewall protection, robust encryption mechanisms, and regular workforce cybersecurity awareness programs, underscoring our commitment to safeguarding critical information assets, ensuring data confidentiality, and maintaining stakeholder trust.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not applicable

LEADERSHIP INDICATORS

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is available through its official website and other digital platforms, including an active presence on social media channels such as LinkedIn, Facebook, Instagram, Twitter and YouTube, enabling stakeholders to explore its offerings, stay informed of ongoing projects, and engage with its latest updates.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

As an integral part of its Corporate Social Responsibility (CSR) and community development roadmap, SPML Infra Limited actively conducts structured outreach, educational workshops, and inclusive dialogue sessions alongside major project milestones and commissioning events. The Company actively engages local residents, marginalized groups, and grassroots stakeholders to foster transparent communication regarding the socioeconomic and environmental impacts of newly developed infrastructure.

These participatory forums serve to educate community members on optimal resource utilization, promote widespread social inclusion, and build long-term civic ownership. By empowering local populations with essential knowledge and practical operational insights, these initiatives ensure that completed public infrastructure delivers sustained community well-being, maximizes long-term social value, and optimizes the Social Return on Investment (SROI).

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

As a trusted partner in operating vital public infrastructure—including critical water supply and wastewater treatment facilities across India—SPML Infra Limited is steadfast in its commitment to delivering dependable, uninterrupted service to communities. To ensure seamless continuity, all scheduled maintenance and upgrade operations are managed through proactive engineering workflows designed to maximize operational uptime and minimize consumer disruption.

For municipal and public utility projects, the Company collaborates closely with local municipal bodies to ensure timely advance public notices are issued to residents and local stakeholders. This transparent, forward-looking communication model fosters strong public trust, facilitates smooth community coordination, and ensures that essential infrastructure maintenance is executed safely, responsibly, and with absolute operational excellence.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

Not Applicable, as SPML Infra Limited operates exclusively as an Engineering, Procurement, and Construction (EPC) and infrastructure development entity catering to government, municipal, and institutional clients. The Company does not manufacture or retail commercial end-consumer goods, and product labelling regulations are therefore not applicable to its operating scope.

While retail consumer satisfaction surveys are not relevant to its business-to-government (B2G) model, client engagement and real-time feedback mechanisms are deeply embedded in the Company's project governance framework. Site project teams maintain continuous, collaborative dialogue with client representatives to ensure swift issue resolution and proactive communication. Furthermore, structured monthly project review meetings—frequently led by executive leadership, including the Chairman—ensure strategic oversight, milestone tracking, and continuous quality improvement, sustaining high client satisfaction and ensuring dependable infrastructure delivery.

MANAGEMENT DISCUSSION AND ANALYSIS - AR 2025-26

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Overview

The global economy continued to navigate a challenging environment through 2025-26, shaped by the war in the Middle East, an accelerating global technology cycle driven by artificial intelligence, elevated trade barriers, and heightened policy uncertainty. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected to moderate to 3.0% in 2026, down from 3.5% in 2025, before recovering to 3.4% in 2027 a slowdown that reflects the negative supply shock from the Middle East conflict being partly offset by strong AI-driven investment and technology-led demand. Global inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, driven largely by elevated energy and food prices. Growth in advanced economies is projected at 1.7% in 2026, while emerging market and developing economies are expected to grow at 3.8%, with India remaining among the fastest-growing major economies at a projected 6.4%. Risks to the outlook remain tilted to the downside, including the possibility of renewed Middle East tensions, trade fragmentation, and a potential correction in technology-driven market expectations. Against this backdrop of global uncertainty, the Company remains focused on new order, operational resilience, project execution, and strategic priorities, leveraging its position in the water, energy and BESS sector to navigate near-term macroeconomic headwinds.

At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth.

Global Infrastructure Outlook

Infrastructure across many developing regions remains inadequate, with the World Bank estimating that around one billion people live more than 2 kilometres from an all-season road, 675 million lack access to electricity, nearly 4 billion lack internet access, and over 2.2 billion remain without proper access to clean drinking water and sanitation.

According to Mordor Intelligence, the global infrastructure construction market is projected to grow from USD 3.82 trillion in 2025 to USD 5.49 trillion by 2031, registering a CAGR of 6.22% between 2026 and 2031. Global demand for infrastructure remains robust, with PwC and Oxford Economics estimating that over US$151 trillion will be invested globally in infrastructure by 2050, driven by urbanization, energy transition, digitalization, and climate resilience. The energy transition is further redirecting capital toward grids, storage and EV-charging infrastructure, with the IEA projecting annual global grid investment of USD 600 billion by 2030, while sustained public capex and PPP pipelines including India's National Infrastructure Pipeline targeting USD 1.3 trillion through 2030 continue to provide long-term revenue visibility for infrastructure contractors such as the Company

Indian Economy:

The fiscal year of 2026 may have begun with one set of expectations and ended with another for the world, India included. However, one notable continuity has been India's strong macroeconomic performance. The central bank cut interest rates aggressively and loosened liquidity conditions. The Indian economy maintained strong growth momentum in FY 2025-26, with real GDP expanding by 7.7%, supported by robust domestic demand, sustained investment activity and stable macroeconomic fundamentals. Growth was led by the services and manufacturing sector, with resilience maintained despite global uncertainties, including geopolitical tensions, elevated energy prices and supply chain disruptions.

The momentum in domestic demand and capital formation observed in FY26 has been underpinned by a prudent fiscal policy strategy, characterised by steady revenue mobilisation and calibrated expenditure rationalisation. Recent tax policy reforms, including the restructuring of personal income tax and the rationalisation of the GST rate, have supported consumption demand while sustaining revenues in absolute terms. On the expenditure side, capital outlays recorded a strong year-over-year increase, reaching nearly 60% of the budgeted allocation by January 2026. Also, the growth in revenue expenditure remained contained, reinforcing the quality of public spending. Indirect tax reforms, particularly GST, have streamlined the tax framework. Concurrently, trade agreements such as the India-EU Free Trade Agreement and ongoing discussions with the US are strengthening India's role in global value chains.

The India-EU FTA, with bilateral trade at approximately ₹ 11.5 lakh lakh crore (USD 136.5 billion) and exports to the EU at ₹6.4 lakh crore, is expected to provide preferential access to over 99% of Indian exports, supporting trade growth, employment and investment inflows. This trajectory aligns with the Government's long-term vision of Viksit Bharat 2047, which emphasises sustained growth, infrastructure expansion and productivity enhancement as key pillars of economic transformation.

The domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although some firming is expected to occur going forward. Balance sheets across households, firms and banks are healthier, and public investment continues to support activity. Consumption demand remains. resilient, and private investment intentions are improving. These conditions provide resilience against external shocks and support the continuation of growth momentum.

Infrastructure Sector in India:

India's infrastructure sector sustained strong momentum in FY 2025-26, reaffirming its role as a central pillar of economic growth, employment generation, and long-term competitiveness. Supported by sustained public capital expenditure, increasing private participation, and a stable policy environment, infrastructure development expanded across transport, water & sanitation, energy, urban sector, social sector, and digital domains. Overall, India's infrastructure sector in FY2025-26 reflects a transition from capacity creation to capability building, with stronger emphasis on sustainability, digital integration, and service quality. With infrastructure spending expected to remain elevated over the medium term, the sector is well positioned to support India's aspiration of becoming a developed economy by 2047.

Infrastructure development remains a key priority for India, with rapid and uneven urbanisation continuing to strain water resources and other urban infrastructure. The Economic Survey 2025-26 notes that India is already far more urban in economic terms than official definitions suggest, with the World Bank estimating that urban areas will house 600 million people (40% of the population) by 2036 while already contributing nearly 70% of GDP.

The Government's continued emphasis on Public-Private Partnerships, the PM Gati Shakti National Master Plan, and dedicated funds such as total approved outlay up to ₹8.69 trillion for Jal Jeevan Mission, following the mission's extension until December 2028, the Urban Challenge Fund (₹1 trillion) and Urban Infrastructure Development Fund (₹10,000 crore) continue to strengthen the pipeline of opportunities across water, power and urban development, evidenced by over 90% completion of the ~8,067 Smart Cities Mission projects with nearly ₹1.64 lakh crore invested. The India infrastructure market is projected to grow from USD 190.51 billion in 2025 to USD 302.62 billion by 2031, at an 8% CAGR over 2026-2031, driven by strong policy coordination, sovereign climate financing and continued transportation-sector investment.

Water Infrastructure:

India accounts for nearly 18% of the global population but has access to only around 4% of the world's freshwater resources. Accelerating urbanization, industrial expansion, and population growth continue to raise pressure on water resources — total demand is projected to rise from 843 billion cubic metres in 2025 to 1,180 billion cubic metres by 2050, a 40% increase, while per capita availability is expected to decline from 1,486 cubic metres (2021) to 1,367 cubic metres (2031).

Agriculture remains the largest consumer of water in India, utilizing close to 80% of the country's freshwater resources. At the same time, rapid urban development, improving living standards, and expanding industrial activity are driving a steady increase in domestic and industrial water demand. This shift is creating an urgent need for efficient water resource management, modern infrastructure, and sustainable distribution systems.

The sector continues to face several structural challenges, including excessive groundwater extraction, contamination of rivers and lakes, inefficient irrigation practices, and inadequate wastewater treatment capacity. These issues are further intensified by climate change, which has led to irregular rainfall, recurring droughts, and greater uncertainty in water availability. Moreover, gaps in infrastructure development and the uneven geographical distribution of water resources make effective water management an increasingly complex challenge across the country.

Recognizing the growing water challenges, the Government of India has introduced a range of initiatives and policy measures aimed at strengthening water conservation, improving wastewater treatment, encouraging water reuse, and promoting the sustainable management of water resources.

The Government's continued push to strengthen water infrastructure remains a key growth driver. The Union Budget for FY2026-27 has allocated ₹67,670 crore for the Jal Jeevan Mission (JJM), ₹8,000 crore for AMRUT 2.0, ₹5,226 crore for irrigation and river-interlinking projects, and ₹3,100 crore for Namami Gange.

India has attained a significant milestone under the Jal Jeevan Mission, with over 82 per cent of rural households now having access to clean tap water as of 31 July 2026, more than 15.91 crore homes have received safe drinking water through household taps, marking a major step towards achieving universal water security in rural India. The Mission, launched in 2019 and supported by an initial central outlay of ₹2,08,652 crore, has enabled States and Union Territories to implement water supply schemes, develop infrastructure, and promote efficient water management practices. In addition, it has strengthened local governance, enhanced community participation, and raised awareness on water conservation, thereby improving health, sanitation, and the overall quality of life in rural communities. Further strengthening this commitment, the Union Cabinet approved the restructuring of the Jal Jeevan Mission into JJM 2.0 in March 2026. The revised programme has a total outlay of ₹8.69 lakh crore, including central assistance of ₹3.59 lakh crore, with the implementation period extended until December 2028. The execution of the revised programme has already commenced, and the pace of fund disbursement is expected to improve further during the current financial year.

AMRUT 2.0 (targeting 2.68 crore tap connections across 4,800 towns and 2.64 crore sewerage connections across 500 cities), rising state spend on irrigation and river rejuvenation, and the Interlinking of Rivers programme (30 links identified; PFRs done for all 30, FRs for 26, DPRs for 15 as of July 2026) add further momentum including the Ken-Betwa link with ₹44,605 crore.

The Interlinking of Rivers (ILR) programme is implemented under the National Perspective Plan (NPP), formulated by the Government of India in 1980, for the transfer of water from surplus river basins to deficit basins. The National Water Development Agency (NWDA) has identified 30 link projects under the NPP — 16 under the Peninsular Component and 14 under the Himalayan Component. As per the Ministry of Jal Shakti, Pre-Feasibility Reports (PFRs) have been completed for all 30 links, Feasibility Reports (FRs) for 26 links, and Detailed Project Reports (DPRs) for 13 links. Of these, the Ken-Betwa Link Project (KBLP), connecting Uttar Pradesh and Madhya Pradesh, is the only priority project under the NPP to have entered the implementation stage, with an estimated cost of ₹44,605 crore and central support of ₹39,317 crore through the Ken-Betwa Link Project Authority (KBLPA); the project is scheduled for completion by 2030, and construction of its main component, the Daudhan Dam, has already been awarded. Given the scale of the ILR programme and its significance as a template for subsequent river-linking projects, it is expected to open up a long-term pipeline of dam, canal, and allied water-conveyance infrastructure opportunities as further links progress toward implementation.

Collectively, the Government's planned investment of approximately ₹17 lakh crore across flagship programmes such as the Jal Jeevan Mission, AMRUT 2.0, Namami Gange, river-linking initiatives, and other water infrastructure schemes is expected to drive a robust pipeline of water supply and wastewater projects over the coming years.

POWER TRANSMISSION & DISTRIBUTION AND EMERGING STORAGE INFRASTRUCTURE

- **Power Transition: Enabling the Next Decade of Growth in Power Infrastructure**

  India's power sector is in the midst of a structural transition — from a system built around centralised, fossil-fuel-based generation to one that is renewable-led, distributed, and increasingly dependent on storage to remain stable. This transition is not a distant policy aspiration; it is already reshaping capital allocation, tendering activity, and technology choices across the value chain, and it is expected to underpin a multi-year investment cycle in power infrastructure over the coming decade. For the Company, this transition represents the single most significant medium-term growth opportunity across its core Transmission & Distribution (T&D) business and its recently established Battery Energy Storage Systems (BESS) vertical.

- **Policy and capital allocation are aligned to the transition**

  The scale of intent is visible in budgetary and scheme-level commitments. The Union Budget 2026–27 has allocated ₹1,09,029 crore to the energy sector, expected to catalyse significant investment in substations, grid modernisation, and transmission infrastructure. At the distribution level, the Revamped Distribution Sector Scheme (RDSS) is driving parallel reform, with ₹1.53 lakh crore sanctioned for loss reduction and ₹1.31 lakh crore for smart metering, targeting 20.33 crore smart meters across consumers, distribution transformers, and feeders nationally. As of July 2026, 5.73 crore meters have been installed under RDSS, taking cumulative smart meter installations across India under various schemes to 7.24 crore — reflecting steady execution momentum on the ground rather than intent alone.

  This is being reinforced at the state level. The Delhi Government, for instance, has announced an investment of ₹17,000 crore in power infrastructure to meet the city's growing electricity demand — illustrative of the scale of modernisation being undertaken across grid substations, transmission lines, and distribution networks nationally.

- **Why the transition makes storage unavoidable, not optional**

  The reason this transition cannot be delivered through transmission and distribution investment alone is structural: India's generation mix is shifting decisively toward renewables, with a national target of 500 GW of non-fossil fuel-based generation capacity by 2030. Solar and wind, however, are inherently intermittent — solar generates only during daylight hours, and wind output depends on weather conditions — which creates real challenges in maintaining a stable, reliable electricity supply as renewable penetration rises.

  Battery Energy Storage Systems (BESS) are the mechanism by which this variability is managed. By storing surplus electricity generated during periods of high renewable output and discharging it when demand rises or renewable generation falls, BESS functions, in effect, as a large rechargeable battery for the grid — enhancing stability, improving reliability, supporting peak load management, and reducing both curtailment and reliance on fossil-fuel-based peaking capacity. This is precisely why India's storage roadmap envisages approximately 236 GWh of BESS capacity alongside the 500 GW non-fossil generation target: storage is not adjacent to the renewable transition, it is a precondition for it.

  The pace of execution reflects this urgency. Over 92 GWh of BESS projects are already in the pipeline, with 69 new tenders totalling 102 GWh floated in the last year alone — a 35% increase over 2024. Installed grid-scale storage capacity is projected to grow from under 200 MWh in 2025 to nearly 5 GWh by the end of 2026, and the Central Electricity Authority estimates India will require over 236 GWh of BESS capacity by 2031–32. The market opportunity this represents is expected to grow from approximately $2 billion in 2026 to $8.6 billion by 2031, at a CAGR of over 33%. The underlying technology landscape continues to evolve in parallel — spanning established lithium-ion and lead-acid systems, long-duration flow batteries, and emerging sodium-ion and solid-state chemistries — offering multiple pathways for deployment across differing grid requirements and project economics.

- **SPML's positioning across the transition**

  Taken together, sustained budgetary support, distribution-sector reform, state-level capital commitments, and the accelerating storage buildout reinforce a robust, multi-year investment cycle across India's power infrastructure value chain — one being driven by the transition itself rather than any single scheme or budget cycle. This is where the Company is deliberately positioned. SPML Infra's established T&D EPC capabilities give it a proven presence in the traditional grid buildout, while its recent foray into the BESS segment extends that presence into the emerging storage economy that the transition now demands. This dual positioning — across both grid infrastructure and grid storage — supports a sustained order pipeline for the Company over the medium to long term, and aligns its growth trajectory directly with what is expected to be the defining capital cycle in Indian power infrastructure over the next decade.

Company Overview

SPML Infra Limited is one of India's leading infrastructure development companies with over four decades of experience in executing large-scale water and energy infrastructure projects. Incorporated in 1981, the Company has established a strong track record of delivering complex engineering, procurement and construction (EPC) projects across urban and rural India, contributing significantly to the country's infrastructure development.

The Company's operations are strategically focused on two core business segments:

- **Water Infrastructure** – Development of integrated water supply systems, water treatment plants, transmission and distribution networks, wastewater treatment, and related municipal and state government infrastructure projects.
- **Energy Infrastructure** – Development of power transmission and distribution networks, substations, and Battery Energy Storage Systems (BESS), supporting grid reliability, renewable energy integration, and peak load management.

Over the years, SPML Infra has successfully completed more than **700 infrastructure projects** across India under EPC, PPP, and BOOT execution models. The Company continues to focus on technically complex projects with high pre-qualification requirements, enabling improved execution quality, higher entry barriers, and better profitability.

Financial Strength and Liquidity

SPML has significantly strengthened its financial position over the last few years. Since 2022, the Company has infused ~**₹819 crore** worth of equity, including **₹397 crore contributed by the promoters**, demonstrating their continued commitment to the business. In addition, the Company has secured **banking limits of ₹505 crore**, which are currently under enhancement, along with **₹305 crore of surety bond limits**, providing adequate financial flexibility for project execution, bidding, and the development of its BESS and container manufacturing facilities.

The Company currently has debt obligations of approximately **₹380 crore**, including interest, payable over the next five years. These obligations are expected to be comfortably met through arbitration proceeds of approximately **₹627 crore** (including interest accrued up to March 2026), thereby providing sufficient coverage for debt repayment without placing any material pressure on operating cash flows.

Robust Order Book

SPML's order book stands at approximately **₹5,369 crore,** providing strong revenue visibility over the medium term. Of this, only around **₹1,369 crore** relates to legacy low-margin projects, while the remaining order book consists predominantly of projects carrying expected operating margins of **10% or higher**. Furthermore, the Company's strong technical credentials and pre-qualification capabilities position it favourably to secure large and complex infrastructure projects across the water and energy sectors.

Improved Credit Profile

Reflecting its strengthened balance sheet, improved liquidity position, and healthy business outlook, the Company's credit profile has witnessed a significant improvement. ICRA has upgraded the Company's credit rating to BBB (Stable), simultaneously CRISIL has also assigned BBB (Stable) on the credit facilities. Enhancing the Company's ability to access funding and participate in larger infrastructure opportunities.

(B) OPPORTUNITIES AND THREATS

Opportunities

- Robust Public Infrastructure Capex Push — Union Budget FY27 allocated a record ₹12.2 lakh crore in capex, with GDP growth projected at 6.6-6.9%. This structural, investment-led growth strengthens the outlook for a government-capex-driven EPC company like SPML Infra.
- Expanding Water Sector Pipeline (JJM 2.0, AMRUT 2.0) — JJM 2.0 outlay enhanced to ₹8.69 lakh crore (extended to Dec 2028), backed by steady AMRUT 2.0 and state-level irrigation investments & inter river linking schemes. This offers a strong, sustained pipeline for the water business.
- Power T&D Growth — ₹1,09,029 crore allocated to the energy sector in FY27, driving investment in substations,

grid modernisation, and transmission – a core area of the Company's execution strength.

- BESS – High-Growth Emerging Segment – Indian BESS demand is projected to grow from ~$2bn (2026) to $8.6bn (2031) at 33%+ CAGR. SPML Infra is building capacity ahead of the curve via its NTPC order win and soon to be commissioned Pune manufacturing facility.
- Reaffirmed Credit Rating – ICRA has upgraded the Company's credit rating to BBB (Stable), simultaneously CRISIL has also assigned BBB (Stable) on the credit facilities. This reaffirmation reflects improving credit metrics and supports continued access to bank facilities and cost-effective funding.

Threats

- **Geopolitical Disruption (West Asia Conflict)** – Elevated crude prices and supply disruptions constrained fund availability and execution pace in March FY26.
- **Commodity Price Volatility:** Fluctuations in global energy and commodity markets may lead to higher input costs, impacting both capital expenditure and operating expenses. Price variation clauses mitigate cost risk, but prolonged instability remains an external threat.
- **Regulatory Environment:** Changes in environmental regulations, labour laws, and other statutory requirements may increase compliance obligations and affect operational efficiency and cost structures.
- **Climate and Environmental Risks:** Extreme weather events, natural disasters, and other climate-related disruptions may impact project execution, infrastructure, supply chains, and overall business operations.
- Execution Dependency on Fund Availability – Business selection and billing pace are tied to project fund availability; any tightening at the client/agency level could affect revenue recognition timelines (c) Segment-wise / Product-wise Performance

Water Infrastructure Segment

During FY2025-26, the Company secured significant water infrastructure/irrigation awards, reinforcing its execution presence in Jharkhand, Madhya Pradesh, Tamil Nadu and Rajasthan:

- A Jal Jeevan Mission project in Bharatpur, Rajasthan, valued at approximately ₹1,438 crore, awarded to a consortium of SPML Infra with a 51% share alongside JWIL Infra, covering rural water supply infrastructure along with a 10-year O&M component.
- A water supply project under AMRUT 2.0 for the Indore Municipal Corporation, Madhya Pradesh, valued at ₹1,073 crore, covering urban water supply infrastructure with a 10-year O&M period.
- A Jal Jeevan Mission project in Jhalawar, Rajasthan ("Nonera"), valued at ₹. 207 crore, awarded to a consortium of SPML Infra with Shree Hari Infraprojects, covering water supply infrastructure with a 10-year O&M component.
- A water infrastructure project under AMRUT for Chennai Metropolitan Water Supply and Sewerage Board, Tamil Nadu, valued at ₹344 crore, awarded to a consortium of SPML Infra with JWIL and Vishnusurya Projects, covering water supply infrastructure with an extended 15-year O&M period.
- A Jal Jeevan Mission Project – Kekri-Sarwar (Package III), in Rajasthan (Ajmer), valued at ₹ 385 Cr covering water supply and 10 year O&M period.

Power / BESS Segment

The Company's BESS segment remains in a build-out phase and expecting to be operational from 2026-2027

- Technology partner: An exclusive tie-up with Energy Vault (US) brings proven B-VAULT technology to India – making SPML the first Indian company with this BESS technology, in line with the Government's Make in India initiative. Energy Vault has 2.2 GWh deployed BESS across the US, Australia, Italy, New Zealand and the Middle East, with a further 2.3 GWh under deployment and a revenue backlog of $2 billion (as of August, 2026).
- Manufacturing platform: 2.5 GWh BESS assembly line at SUPA MIDC, Pune is set to start by August 2026, scaling to 5 GWh and 600 container units by year-end.
- In April 2026, the Company also expanded its presence in the power transmission and Battery Energy Storage Systems (BESS) space through two key awards:
  - A landmark BESS implementation EPC order from NTPC Ltd. for its thermal power stations at Baruni, Bihar, valued at approximately ₹1,128 crore – the Company's largest single order win in the BESS segment to date, reflecting its growing capability in the energy storage domain.
  - A grid substation and transmission infrastructure project for Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRPVNL) at Kota, Rajasthan, valued at ₹165.4 crore, covering the supply, erection, testing and commissioning of a 400 kV substation.

(D) OUTLOOK

With sustained tender activities in water sector, a consolidated order book of approximately ₹. 5,369 crore entering Q4 FY2025-26 – comprising around ₹4,000 crore of new, higher-margin projects and ₹1,369 crore of legacy orders – the Company expects healthy topline growth to continue into FY2026-27 and the following years, while continuing to prioritise profitability and execution discipline over pure revenue growth. Under its SPML 2.0 philosophy of selective bidding and margin discipline, the Company will remain focused on fully-funded, high-margin, low-complexity projects rather than pursuing order book expansion for its own sake.

The ramp-up of the BESS business, anchored by the landmark ₹1,128 crore order from NTPC (with technical handholding from Energy Vault) and the commissioning of the Company's 2.5 GWh BESS assembly facility at SUPA MIDC, Pune (expandable to 5 GWh with 600 containerised units by end of the year), is expected to open a significant further avenue for growth as India's grid-scale storage requirement – estimated at over 236 GWh by 2031-32 – scales up through the remainder of this decade.

The Company's improved credit profile, ICRA has upgraded the Company's credit rating to BBB (Stable), simultaneously CRISIL has also assigned BBB (Stable) on the credit facilities. Ratings and enhanced lender credit limits of ₹505 crore, together with Surety bond limit of ₹305 crore has strengthened liquidity to support both ongoing execution and future growth capex. The Company will continue to reduce leverage in line with its NARCL repayment schedule, supported by strong visibility of arbitration awards and claims, while maintaining its Debt-to-Equity ratio and improving return ratios. The Company will continue its focus on fully-funded, high-margin projects and on reducing leverage in line with its NARCL repayment schedule.

(E) RISKS AND CONCERNS

- Tender/order-inflow risk: A material part of revenue depends on the pace and scale of tenders floated by Government/municipal bodies under schemes such as JJM and AMRUT 2.0.
- Receivables and working capital risk: EPC contracts with government counterparties carry inherent risk of delayed collections and retention money release, notwithstanding mitigation through escrow mechanisms.
- Execution risk: Project delays arising from land acquisition, right-of-way, monsoon/seasonal factors or contractor/sub-contractor performance.
- Financial/leverage risk: Continued servicing of the NARCL settlement (₹700 crore total obligation over 8 years, of which ₹290 crore has been repaid) remains linked to the timing of awards-in-hand and expected recoveries on filed claims.
- New business risk in BESS: The BESS segment is at a relatively early stage for the Company, carrying technology, supply-chain and demand-and-ramp-up risk associated with the Energy Vault collaboration and the planned manufacturing facility in Maharashtra.
- Regulatory and policy risk: Changes in government infrastructure policy, funding allocations (e.g., under JJM, AMRUT, VGF for BESS) or energy storage obligation timelines could affect the pace of order inflow.
- Litigation/contingent liability risk: Ongoing legal and arbitration matters, as disclosed elsewhere in the Annual Report/financial statements.

Internal Control Systems and their Adequacy

The Company has in place an adequate system of internal controls commensurate with the size, scale, and complexity of its operations, designed to provide reasonable assurance to management and the Board regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with applicable laws and regulations. These controls help management review the effectiveness of financial and operating controls and provide assurance about adherence to the Company's laid-down systems, policies, and procedures.

The Audit Committee of the Board periodically reviews the internal audit findings, the observations of the Statutory Auditors, and the adequacy of internal financial controls, and monitors the implementation of corrective actions and process improvements arising from such reviews. This oversight framework ensures that control weaknesses, if any, are identified and remediated in a timely manner, and that the Board's responsibility statement on the adequacy of internal financial controls, as required under Section 134(5)(e) of the Companies Act, 2013, is duly supported by the underlying control framework and audit evidence.

In line with the scale and complexity of its business, SPML Infra continues to invest in digital solutions and ERP-based systems to further strengthen its internal control mechanism and improve real-time visibility over project performance, budgetary and cost controls, approval workflows, and regulatory and contractual compliance across project sites and corporate functions

Discussion on financial performance with respect to operational performance

In ₹ Crore (Standalone)	FY25	FY26
Total Income	788.20	887.86
EBITDA	62.89	86.37
EBITDA Margins (%)	7.98%	9.73%
PAT	49.28	76.25
PAT Margins (%)	6.25%	8.59%

For the full financial year FY26, the Company delivered a resilient financial performance, underpinned by improved operational execution and a gradual shift in the composition of its order book. Total Income grew 13% year-on-year to ₹887.86 crore, driven by stronger execution velocity on ongoing projects and steady progress on new order intake.

More notably, profitability grew at a considerably faster pace than revenue, reflecting the operating leverage inherent in the Company's evolving business mix. EBITDA increased 37% year-on-year to ₹86.37 crore, with EBITDA margin expanding by approximately 175 basis points to 9.73% from 7.98% in FY25. Profit After Tax (PAT) rose 55% year-on-year to ₹76.25 crore, with PAT margin improving by approximately 234 basis points to 8.59% from 6.25% in FY25.

This margin expansion is best understood in the context of the Company's operational transition rather than as a standalone financial outcome. As the Company's order book increasingly reflects execution under its SPML 2.0 operating model — characterised by more disciplined project selection, an asset-light execution approach, and an increasing share of newer, better-priced contracts — the benefit is visible in the pace at which profitability is outgrowing revenue. In effect, the Company is not merely executing a larger order book, but a better one.

This is reflected in the composition of the order book itself. The Company's order book stood at ₹5,369 crore at the end of FY26, comprising approximately ₹4,000 crore of new projects secured under the current operating framework and balance ₹1,369 crore of legacy orders carried forward from earlier periods. As execution continues to shift progressively toward the new-project component of this order book over the coming years, the Company expects the margin trajectory seen in FY26 to be further reinforced, supported additionally by the early-stage contribution of its Battery Energy Storage Systems (BESS) business as it scales.

Taken together, the FY26 performance demonstrates that the Company's financial results are directly traceable to its operational choices — order book quality, execution discipline, and business-mix evolution — rather than to one-off factors, providing a credible basis for the profitability trajectory to be sustained going forward.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations

Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance (If variance is more than 25%)
(1) Current ratio (times) (Current assets/Current liabilities)	1.75	1.89	(7.65%)	N/A
(2) Debt equity ratio (times) (Total debt/Shareholder's equity)	0.35	0.46	(25.12%)	The variance arising mainly on account of enhanced financial stability and reduction of debt.
(3) Debt service coverage ratio (times) (Earnings available for Debt service/Debt service) Earning for Debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets etc. Debt service = Interest & Lease payments + Principal repayments	0.24	0.24	0.66%	N/A
(4) Return on Equity (%) (Net profit after tax (PAT)/Average Equity) "Net profit after tax" means reported amount of "Profit /(Loss) for the period" and it does not include items of Other Comprehensive Income.	8.39%	7.42%	13.04%	N/A
(5) Inventory turnover ratio (times) (Sales/Average inventory) [Sales : Revenue from operations]	9.40	17.63	(46.66%)	The variance arising mainly on account of significant increase in procurement.
(6) Trade Receivables Turnover ratio (times) (Sales/Average trade Receivables) (Sales:Revenue from Operations)	1.33	1.34	(1.06%)	N/A
(7) Trade Payables turnover ratio (times) (Net credit purchases/Average Trade Payables)Net credit purchases consist of gross credit purchases minus purchase return	0.33	0.17	94.19%	The variance arising mainly on account of efficient payment process and a reduction in payment days outstanding,enabling to optimize its working capital and strengthen its relationships withsuppliers.
(8) Net capital turnover ratio (times) (Sales/Average working capital) (Working capital: Current assets - Current liabilities) [Sales : Revenue from operations]	1.71	2.12	(19.14%)	N/A
(9) Net profit ratio (%) (Net profit after tax/Sales) [Sales : Revenue from operations]	9.32%	6.39%	45.71%	The variance arising mainly on account of improved profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue
(10)Return on Capital Employed (%) (EBIT/Capital Employed) [Capital Employed : Tangible Net Worth + Total Debt + Deferred Tax Liability] Tangible Net Worth : Total Assets-Intangible Assets -Total Liability [EBIT : Profit before taxes +/(-) Exceptional items +Finance Cost]	6.86%	7.82%	(12.26%)	N/A
(11) Return on Investment (%) (Return on Investment/Average Investments)	x`	0%	0%	Company has not earned any return on investments held for long term strategic purpose.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

In ₹ Crore (Standalone)	FY25	FY26
Net Worth	819.25	998.85

During FY26, the Company's Net Worth grew by approximately 22%, from ₹819.25 crore to ₹998.85 crore — an increase of ₹179 crore. This growth was driven primarily by the conversion of outstanding share warrants into equity shares, the conversion of loan into equity shares, and internal accretion of profits.

Material Developments in Human Resources / Industrial Relations

The Company recognises its human capital as a critical enabler of its operational and strategic objectives, particularly as it scales execution across its Water & Irrigation EPC business and expands into the Battery Energy Storage Systems (BESS) segment. As on March 31, 2026, the Company Human Indicator looks like below:

Human Capital Indicators	FY24-25	FY25-26
Total Human Capital Base (Permanent)	166	260
Training Programmes Conducted	60%	75%
Campus Hire Induction Programmes	Yes, under NAPs	Yes, Conducted
Employee Engagement Initiatives	Yes	Yes
E-Learning Courses Available	Yes	Yes

During the year, the Company continued to strengthen its talent base to support its evolving business mix, with focused hiring across engineering, project management, and technical roles for its BESS vertical, alongside its existing EPC talent pool. The Company also progressed work on an Employee Stock Option Scheme (ESOP 2026), aimed at aligning employee incentives with long-term shareholder value creation and supporting talent retention as the Company scales its newer business lines.

Industrial relations remained cordial across the Company's project sites and offices throughout the year, with no significant instances of industrial unrest, strikes, or lockouts reported. The Company continued to engage with its workforce through structured communication channels, periodic training and skill-development programmes, and a continued emphasis on workplace safety, particularly at project execution sites.

The Company remains committed to fostering a diverse, inclusive, and safe working environment, and will continue to invest in talent development and organisational capability-building to support its transition toward an asset-light, technology-driven operating model under its SPML 2.0 strategy.

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

SPML upholds the highest standards of corporate governance, recognizing it as the foundation for building a resilient, credible, and future-ready organization. The Company's governance philosophy is anchored in the core principles of **accountability, fairness, transparency, ethics, trust, compliance, and responsibility** — values that guide every decision, policy, and interaction across the organization.

At the heart of SPML's governance framework lies an unwavering commitment to **integrity in financial reporting**, ensuring that all disclosures are accurate, timely, and reflective of the true state of the Company's affairs. The Board of Directors, comprising individuals of diverse expertise, experience, and independent judgment, plays a pivotal role in providing strategic oversight while ensuring that management operates within a well-defined framework of checks and balances. SPML believes that a **well-composed, informed, and effective Board** is central to sound decision-making and long-term organizational success.

The Company's governance practices are designed to ensure strict adherence to all applicable legal and statutory requirements — not merely in letter, but in spirit. SPML views compliance not as an obligation to be met, but as a reflection of its deeper commitment to ethical conduct and responsible corporate citizenship.

SPML continuously strives to evolve its governance practices in line with emerging best practices, regulatory expectations, and stakeholder needs. This includes:

- **Enhancing long-term shareholder value** through prudent decision-making, risk management, and sustainable business strategies.
- **Safeguarding the rights and interests of minority shareholders**, ensuring equitable treatment and access to information for all shareholders, regardless of shareholding size.
- **Balancing economic and social responsibility**, recognizing that sustainable value creation extends beyond financial performance to encompass environmental stewardship, social impact, and community welfare.
- **Full and proactive compliance** with all applicable laws, regulations, and statutory obligations, both domestic and international, wherever the Company operates.

SPML firmly believes that robust corporate governance is not a static achievement but an ongoing journey, one that requires continuous introspection, adaptation, and improvement. By embedding these principles into its organizational culture, SPML aims to build lasting trust among shareholders, employees, customers, regulators, and the wider community, thereby reinforcing its position as a responsible and sustainable corporate entity.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directorship / Chairmanship

As on 31st March, 2026, the Board of Directors of the Company comprised 10 (ten) members, reflecting a well-balanced composition of executive, non-executive, and independent leadership in line with the Company's governance philosophy and the requirements of the Listing Regulations.

The composition of the Board is as follows:

Category	Number of Directors
Executive Directors	2
Non-Executive Director	2
Non-Executive Independent Directors (including 2 Women Directors)	5
Nominee Director	1
Total	**10**

This composition reflects an optimal blend of executive and non-executive leadership, bringing together diverse experience, independent perspective, and strategic oversight to the Board's functioning.

In terms of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the Chairperson of the Board is an Executive Director (Non-Independent), not less than fifty percent (50%) of the Board comprises Independent Directors, thereby ensuring a balanced, objective, and unbiased governance structure that safeguards the interests of all stakeholders.

The day-to-day management of the Company's affairs is entrusted to the Executive Directors, supported by the Senior Management Personnel, functioning within the strategic direction and oversight of the Board.

The composition of the Board as at the end of the financial year is as follows:

Sl No	Name of the Directors	Category	Other Directorship[1]	Committee Memberships[2]	Committee Chairmanship
1	Mr. Subhash Chand Sethi	Non-Executive Chairman and Director	7	-	-
2	Mr. Sushil Sethi	Non-Executive Vice-Chairman and Director	6	1	1
3	Mr. Abhinandan Sethi[3]	Managing Director	3	1	-
4	Mr. Manoj Kumar Digga	Executive Director	2	-	-
5	Mr. Tiruvidaimarudhur Srivastan Sivashankar	Non-Executive Independent Director	1	1	-
6	Mr. Mahendra Pal Singh	Non-Executive Independent Director	1	1	1
7	Mr. Rajeev Kumar Jain[3]	Non-Executive Independent Director	1	1	-
8	Ms. Arundhuti Dhar	Non-Executive Independent Director	4	3	-
9	Mrs. Neeta Karmakar	Non-Executive Independent Director	2	-	-
10	Mr. Tharuvai Venugopal Rangaswami	Non-Executive Nominee Director	6	-	-

1 The other directorship excludes the directorship in foreign companies and membership of managing committees of chambers of commerce/professional bodies.

2 In accordance with Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies (including SPML Infra Limited) have been considered. Membership of Committees includes chairmanship, if any.

3 Mr. Abhinandan Sethi appointed as Managing Director and Mr. Rajeev Kumar Jain appointed as an Independent Director of the Company w.e.f 03rd September, 2025.

Notes:

1. None of the Directors except Mr. Subhash Chand Sethi, Mr. Sushil Sethi and Mr. Abhinandan Sethi is related to any of the Director.
2. During the year, the Company did not have any material pecuniary relationship or transaction with any of the non-executive director's.
3. During the year, the Company did not have any material pecuniary relationship or transaction with the Independent Directors other than the payment of fees for attending meetings of the Board and/or its Committee(s).
4. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations, 2015.

(b) Attendance of Directors at the meeting of Board of Directors and the last Annual General Meeting:

During the year under review the Board of the Company met six (6) times on 29th May, 2025, 13th August, 2025, 03rd September, 2025, 13th November, 2025, 12th February, 2026, and 28th March, 2026 respectively.

Sl No.	Name of the Directors	No of board meetings held during the tenure of Directors	No. of Board Meetings attended	Whether attended the last AGM
1	Mr. Subhash Chand Sethi	6	4	Yes
2	Mr. Sushil Sethi	6	4	No
3	Mr. Abhinandan Sethi[3]	3	2	No
4	Mr. Manoj Kumar Digga	6	6	No
5	Mr. Tiruvidaimarudhur Srivastan Sivashankar	6	6	Yes
6	Mr. Mahendra Pal Singh	6	6	Yes
7	Mr. Rajeev Kumar Jain[3]	3	3	No

Sl No.	Name of the Directors	No of board meetings held during the tenure of Directors	No. of Board Meetings attended	Whether attended the last AGM
8	Ms. Arundhuti Dhar	6	6	Yes
9	Mrs. Neeta Karmakar	6	6	Yes
10	Mr. Tharuvai Venugopal Rangaswami	6	6	No

* Mr. Abhinandan Sethi and Mr. Rajeev Kumar Jain appointed as Managing Director and Independent Director respectively of the Company w.e.f. 03rd September, 2025

(c) Name of the other listed entities where a director is director and the category of directorship

Sl. No.	Name of the Director	Name of Other Listed Entities	Category of Directorship
1.	Mr. Sushil Sethi	SPML India Limited	Managing Director
2.	Ms. Arundhuti Dhar	Eveready Industries India Ltd.	Independent Director

(d) Details of equity shares of the Company and convertible instruments, if any, held by non- executive directors:

Sl. No.	Name of the Directors	Category	Number of equity shares
1	Mr. Tiruvidaimarudhur Srivastan Sivashankar	Non-Executive & Independent Director	Nil
2	Mr. Mahendra Pal Singh	Non-Executive & Independent Director	Nil
3	Mr. Rajeev Kumar Jain	Non-Executive & Independent Director	Nil
4	Ms. Arundhuti Dhar	Non-Executive & Independent Director	Nil
5	Ms. Arundhuti Dhar	Non-Executive & Independent Director	Nil
6	Mr. Tharuvai Venugopal Rangaswami	Non-Executive & Nominee Director	Nil
7	Mr. Sushil Sethi	Non-Executive Director	13,45,276

(e) **Familiarisation Programme for Independent Directors:** In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has instituted a structured familiarization programme for its Independent Directors. The programme is designed to acquaint Independent Directors with the Company's business model, operations, industry landscape, and regulatory environment, thereby enabling them to gain a comprehensive understanding of the Company's affairs and contribute effectively and meaningfully to the Board's deliberations. Details of the familiarization programme, as framed by the Board for its Independent Directors, are available on the Company's website at: Familiarization Programme

(f) **Details of Skills, Expertise and Competence identified by the Board:** The Board has identified the following core skills and competencies, available with the Board that are essential for effective functioning of the business of the Company:

Areas	Details of Skills, Expertise and Competence	Name of the Directors
Leadership	Having leadership experience, judgment on issues of strategy, performance, risk management, resources and standards of conduct;	Mr. Subhash Chand Sethi Mr. Sushil Sethi Mr. Abhinandan Sethi Mr. Tiruvidaimarudhur Srivastan Sivashankar Mr. Mahendra Pal Singh Mrs. Neeta Karmakar
Expertise & Experience	Relevant expertise and experience relating to the business of the Company and project understanding, general management, business development	Mr. Subhash Chand Sethi Mr. Sushil Sethi Mr. Abhinandan Sethi Mr. Manoj Kumar Digga Mr. Tirudviaimarudhur Srivastan Sivashankar Mr. Rajeev Kumar Jain Mrs. Neeta Karmakar Ms. Arundhuti Dhar Mr. Mahendra Pal Singh Mr. Tharuvai Venugopal Rangaswami
Knowledge	Understands the business of the Company, resulting in knowledge for reviewing the proposed tender, increasing the brand value, achieving agreed goals and objectives and monitor the reporting of performance	Mr. Subhash Chand Sethi Mr. Sushil Sethi Mr. Abhinandan Sethi Mr. Manoj Kumar Digga Mr. Tiruvidaimarudhur Srivastan Sivashankar Mr. Rajeev Kumar Jain Mrs. Neeta Karmakar Ms. Arundhuti Dhar Mr. Mahendra Pal Singh Mr. Tharuvai Venugopal Rangaswami

Areas	Details of Skills, Expertise and Competence	Name of the Directors
Financial Skill	Having depth knowledge of financial management, capital allocation, dealing with Banks and supervise the auditor or any other person who deals with financials if required	Mr. Subhash Chand Sethi Mr. Sushil Sethi Mr. Abhinandan Sethi Mr. Manoj Kumar Digga Mr. Tiruvidaimarudhur Srivastan Sivashankar Ms. Arundhuti Dhar Mrs. Neeta Karmakar Mr. Mahendra Pal Singh Mr. Tharuvai Venugopal Rangaswami

(g) **Confirmation on Independence of the Independent Director:** As per the disclosure received from the Independent Directors and in the opinion of the Board, the Independent Directors fulfills the conditions specified in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(h) **Reason for resignation of Independent Directors before expiry of their tenure:** No Independent Director resigned before the expiry of their tenure during the year.

3. COMMITTEES OF THE BOARD

As on 31st March, 2026, the Board has constituted five Committees to ensure the smooth and uninterrupted functioning of the Company. These Committees have been formed to focus on specific areas of operation and are vested with delegated authority to take decisions within their respective mandates. All decisions and recommendations made by the Committees are placed before the Board for approval or noting, as applicable. The five Committees composed by the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Finance Committee. The details of which is provided herein below:

i) Audit Committee

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, and the rules made thereunder, as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Committee, inter alia, include:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure the financial statements are correct, sufficient and credible;
- Recommending the appointment, re-appointment, remuneration and terms of appointment of the Statutory Auditors, and approval of payment for any other services rendered by them;
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing the adequacy of internal control systems and internal audit function, including the structure of the internal audit department, staffing, and seniority of the official heading it;
- Discussion with internal auditors on any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors and reporting the matter to the Board;
- Approval or subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end-use of funds raised through public issues, rights issues, preferential issues, etc., and related matters;
- Reviewing the functioning of the Whistle Blower/ Vigil Mechanism;
- Approval of appointment of the Chief Financial Officer (after assessing qualifications, experience and background);
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee or as delegated by the Board from time to time.

The primary objective of the Committee is to oversee the Company's financial reporting process and ensure accurate, timely, and transparent disclosures. The Committee is also responsible for monitoring compliance with applicable legal and regulatory requirements, evaluating the adequacy of internal control systems, reviewing related party transactions, overseeing the functioning of the Whistle Blower Mechanism, and assessing the effectiveness of the internal audit function, within the stipulated timelines.

As on 31st March, 2026, the Audit Committee comprised five directors, four of whom are Independent Directors, viz. Mr. Mahendra Pal Singh (Chairman), Mr. Tiruvidaimarudhur Srivastan Sivashankar, Mr. Rajeev Kumar Jain, and Ms. Arundhuti Dhar, and one Non-Executive Director, viz. Mr. Sushil Sethi. The Company Secretary acts as Secretary to the Committee.

During the year under review six (6) Meetings of the Audit Committee has been held on 29th May, 2025, 13th August, 2025, 03rd September, 2025, 13th November, 2025, 12th February, 2026, and 28th March, 2026.

The details of attendance for the Meetings of the Audit Committee are as under:

Sl No	Name of the Director	No of Meetings held (during tenure)	No. of Meetings attended
1	Mr. Mahendra Pal Singh	6	6
2	Mr. Tiruvidaimarudhur Srivastan Sivashankar	6	6
3	Mr. Rajeev Kumar Jain*	1	1
4	Ms. Arundhuti Dhar	6	6
5	Mrs. Neeta Karmakar	5	5
6	Mr. Sushil Sethi	6	4

* Mr. Rajeev Kumar Jain inducted as the Member of the Committee w.e.f. 12th February, 2026.

**Mrs. Neeta Karmakar resigned as the Member of the Committee w.e.f. 12th February, 2026.

ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee consists of three independent directors namely Mr. Tiruvidaimarudhur Srivastan Sivashankar (Chairman), Mr. Mahendra Pal Singh, Mr. Rajeev Kumar Jain and one non-executive director, Mr. Sushil Sethi. The Company Secretary of the Company acts as a Secretary to the Committee.

The Committee is primarily responsible for evaluating the qualifications, performance, and suitability of individuals proposed to be appointed or reappointed as Executive, Non-Executive, and Independent Directors, and making appropriate recommendations to the Board.

It also oversees and reviews the Company's overall compensation framework for Directors and Senior Managerial Personnel. This includes recommending to the Board matters relating to annual base salary, performance incentives, bonuses, employment contracts, and other terms of engagement of Executive Directors and key senior executives.

The broad terms of reference of the Committee, inter alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- Recommending to the Board, remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- Recommending to the Board all remuneration, in whatever form, payable to senior management;
- Reviewing and approving compensation, including the ESOP scheme, for senior management;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for Executive Directors, including pension rights and any compensation payment;
- Deciding the appointment of any Whole-time Director and terms of appointment;
- Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification/amendment/ modification as may be applicable.

During the year under review five (5) meeting of the Nomination and Remuneration Committee was held on 29th May, 2025, 13th August, 2025, 03rd September, 2025, 13th November, 2025, and 28th March, 2026.

The following is the attendance for the Meetings of the Nomination and Remuneration Committee:

Sl. No.	Name of the Director	No of Meeting held (during tenure)	No. of Meeting attended
1	Mr. Tiruvidaimarudhur Srivastan Sivashankar*	5	5
2	Mr. Mahendra Pal Singh	5	5
3	Mr. Rajeev Kumar Jain*	1	1
4	Mrs Neeta Karmakar**	4	4
5	Mr. Sushil Sethi	6	6

* Mr. Tiruvidaimarudhur Srivastan Sivashankar inducted as Chairman and Mr. Rajeev Kumar Jain inducted as Member of the Committee respectively w.e.f. 12th February, 2026

** Mrs. Neeta Karmakar resigned as the Chairman of the Committee w.e.f. 12th February, 2026

Performance Evaluation criteria for Independent Directors:

In compliance with the provisions of Sections 134 and 149, and Schedule IV of the Companies Act, 2013, and Regulation 17(10) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation of the Independent Directors was conducted by the entire Board.

The evaluation was based on a range of criteria, including their contribution towards the Company's strategic objectives and plans, effective discharge of responsibilities, active participation in Board and Committee meetings, and other key parameters such as quality of decision-making, application of independent judgment in matters relating to strategy, performance, and risk management, upholding of ethical standards and code of conduct, safeguarding of confidential information, and demonstration of integrity.

Nomination, Remuneration and Performance Evaluation Policy:

SPML's Remuneration Policy is designed to attract, retain, and motivate high-caliber talent by offering competitive, performance-driven compensation. The policy is market-aligned and considers the specific competitive landscape of each business segment to ensure the Company can attract and retain skilled professionals while driving organizational performance.

The remuneration of Executive Directors is determined in accordance with the terms of their appointment, as based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, and is subject to the approval of the Shareholders.

Independent Directors are paid sitting fees for attending Meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013, and the rules framed thereunder.

The Nomination and Remuneration Committee is responsible for recommending the remuneration of Directors and Key Managerial Personnel, subject to requisite approvals by the Board and/or Shareholders, as applicable.

The detailed Policy on Nomination, Remuneration, and Performance Evaluation of Directors, Key Managerial Personnel, and other employees is available on the Company's website at Nomination and Remuneration Policy

Details of the remuneration for the financial year 2025-26

(i) **Executive Directors:**

₹ in lakh

Name of Director	Salary	Commission	Perquisite
Mr. Subhash Chand Sethi	81.92	-	-
Mr. Abhinandan Sethi	128.46	-	-
Mr. Manoj Kumar Digga	125.00	-	-

* Remuneration of Mr. Subhash Chand Sethi has been considered up to 3rd September, 2025, as his designation was changed from Executive Director to Non-Executive Director with effect from that date. Remuneration of Mr. Abhinandan Sethi has been considered from 3rd September, 2025, being the date of his induction as Director on the Board

**Service contracts, severance fee: nil; Notice period: 3 months; Stock options: Except for Mr. Manoj Kumar Digga, no other Director is entitled to any stock options.

(ii) **Non-Executive Directors:**

₹ in lakh

Sl No	Name of Director	Sitting Fees (₹)	Advisory Fees
1	Mr. Tiruvidaimarudhur Srivastan Sivashankar	5.00	-
2	Mr. Mahendra Pal Singh	5.00	-
3	Mr. Rajeev Kumar Jain*	2.00	-
4	Ms. Arundhuti Dhar	4.80	-
5	Mrs. Neeta Karmakar	5.40	-
6	Mr. Tharuvai Venugopal Rangaswami	2.40	10.00
7	Mr. Sushil Sethi	-	-

*sitting fees payable to Mr. Rajeev Kumar Jain w.e.f. 03rd September, 2025.

**Service contracts, severance fee: nil; Notice period: nil; Stock options: Non-Executive Independent Directors are not entitled for any stock options.

Particulars of KMP and SMP as defined under Regulation 16(1) (d) of SEBI Listing Regulations as on 31st March, 2026

Sl. No.	Name	Category	Designation
1.	Mr. Abhinandan Sethi	KMP	Managing Director
2.	Mr. Manoj Kumar Digga	KMP	Chief Financial officer
3.	Mrs. Swati Agarwal	KMP	Company Secretary & Compliance Officer
4.	Mr. Malay Kanti Chakraborti	SMP	Executive Vice President (Water Division)
5.	Mr. Samir Maheshbhai Patel	SMP	Chief Operating & Technical Officer (BESS Division)
6.	Mr. Summit Bhattacharya	SMP	Chief Human Resource Officer
7.	Mr. Partho Roy	SMP	Chief Legal Officer
8.	Mr. Subhakar Rudra	SMP	Chief Technology Officer

iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee are in line with the requirements prescribed under the aforesaid provisions. The broad terms of reference of the Committee, inter alia, include:

- Resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Overseeing the performance of the Registrar and Transfer Agent, and recommending measures for overall improvement in the quality of investor services;
- Monitoring expeditious redressal of investor grievances;
- Carrying out any other function as is referred by the Board from time to time or as may be prescribed under any statutory/regulatory provisions.

Composition, name of members and Chairperson

As on 31st March, 2026, the Committee comprised three Directors, viz. Mr. Sushil Sethi, Non-Executive Director (Chairman), Mr. Mahendra Pal Singh, Independent Director, and Mr. Abhinandan Sethi, Managing Director.

During the year under review, one (1) Meeting of the Committee was held on 28th March, 2026, which was attended by Mr. Sushil Sethi and Mr. Mahendra Pal Singh.

Mrs. Swati Agarwal, Company Secretary of the Company, acts as the Compliance Officer of the Company

The status of investors' grievances/correspondence during the year is as under:

(a) No. of Shareholders complaints received during the year : 0

(b) No. of complaints disposed of during the year : 0

(c) No. of complaints not resolved to the satisfaction of the Shareholders: 0

(d) No. of pending complaints as on 31.03.2026 : 0

iv) Corporate Social Responsibility ("CSR") Committee.

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.

The Committee is responsible for formulating and recommending to the Board the CSR Policy indicating the activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation of the CSR Policy from time to time, and ensuring that the Company undertakes its CSR activities in accordance with Schedule VII of the Companies Act, 2013, and the applicable rules.

As on 31st March, 2026, the CSR Committee comprised four (4) Directors, viz. Mr. Subhash Chand Sethi (Chairman), Mr. Rajeev Kumar Jain (Member), Mr. Rajeev Kumar Jain (Member) and Mr. Manoj Kumar Digga (Member).

During the year under review, four (4) Meeting(s) of the Committee were held on 13th November, 2025, 15th December, 2025, 20th January, 2026 and 12th February, 2026

The details of attendance at the Meeting(s) of the CSR Committee are as under:

Sl No	Name of the Director	No of Meetings held (during tenure)	No. of Meetings attended
1	Mr. Subhash Chand Sethi*	-	-
2	Mr. Rajeev Kumar Jain*	-	-
3	Ms. Arundhati Dhar	4	4
4	Mrs. Neeta Karmakar**	4	4
5	Mr. Manoj Kumar Digga	4	4

*Mr. Subhash Chand Sethi and Mr. Rajeev Kumar Jain inducted as Chairman and Member of the Committee respectively w.e.f. 03rd September, 2026

**Mrs. Neeta Karmakar resigned from the Committee w.e.f 03rd September, 2026

The CSR Policy of the Company is available on the Company's website at CSR Policy

v) Finance Committee

The Finance Committee has been constituted by the Board to oversee and expedite day-to-day matters relating to banking, tendering, legal, and other operational transactions, in accordance with the terms of reference delegated by the Board. The Committee does not transact any business that is required to be mandatorily approved by the Board under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition and Meetings

The Committee comprises of two Directors namely, Mr. Sushil Sethi and Mr. Subhash Chand Sethi. The Committee meets as and when it is required. The Company Secretary of the Company acted as the secretary to the Committee.

4. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings held:

Year	Venue	Date	Time	Special Resolution passed
2024-25	Held through Video Conferencing/ Other Audio Visual Means	24th September, 2025	01:00 PM	-
2023-24	Held through Video Conferencing/ Other Audio Visual Means	20th September, 2024	01:00 PM	1. To approve the Memorandum of Understanding/Loan Agreement entered between the Company and the Promoter and Promoter Group 2. To approve the issuance of Equity Shares to Promoter Group and Non-promoter by way of fresh infusion of funds on a preferential basis. 3. To approve the issuance of Equity Shares to Promoter / Promoter Group and Non-promoter on a preferential basis by way of conversion of loan 4. To approve the issuance of Warrants to Promoter Group and Non-Promoter on a preferential basis
2022-23	Held through Video Conferencing/ Other Audio Visual Means	30th September, 2023	12:30 PM	-

*Mr. Tumul Maheshwari, Company Secretary in whole-time practice, New Delhi was appointed by the Board as the Scrutinizer for e-voting and remote e-voting process during the Annual General Meetings held for financial year 2024-25, 2023-24 and 2022-23 in a fair and transparent manner

b. Location and the time of Extraordinary General Meetings held during the FY 2025-26: During the year under review 1 (one) Extraordinary General Meeting held on 10th December, 2025 at 12.30 PM through Video Conferencing/ Other Audio Visual Means.

c. Postal Ballot:

During the financial year 2025-26 following special resolutions were passed through postal ballot:

Date of Notice of Postal Ballot	Date of approval	Details of Resolutions passed	Scrutinizer
10th September, 2025	11th October, 2025	1. Appointment of Mr. Abhinandan Sethi (DIN:03576095) as Managing Director of the Company (Special Resolution) 2. Change in designation of Mr. Subhash Chand Sethi (DIN: 00464390) from Chairman and Whole Time Director to Non-executive Chairman and Director of the Company 3. Appointment of Mr. Rajeev Kumar Jain (DIN: 07905985) as an Independent Director of the Company	Mr. Tumul Maheshwari, Practicing Company Secretary

d. Voting Result: The aforesaid Special Resolutions were passed through postal ballot with requisite majority, the votes cast in favour being 99.99% and the votes cast against being 0.01%. The voting results are made available on our website at Voting Results

e. Procedure for Postal Ballot: The aforementioned Postal Ballots were conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

f. Details of special resolution proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on 25th September, 2026 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

5. MEANS OF COMMUNICATION

Website

The 'Investor Relations' section of the Company's website provides comprehensive and up-to-date information relevant to shareholders, including financial results, annual reports, shareholding patterns, official press releases, notices, and other general information about the Company.

Newspapers

The quarterly, half-yearly, and annual financial results of the Company are published in leading newspapers, usually Business Standard (English) and Arthik Lipi (Bengali).

Earning calls

Earnings calls with analysts and investors and their transcripts and audio recordings are also posted on the website. The investor presentations made to institutional investors or to the analysts are also available in our website Earning Call

Stock Exchanges

The financial results, Annual Report, notices to shareholders' meetings, results of postal ballots, results of e-voting, news releases, press releases, and other important announcements are submitted to the Stock Exchanges and are also displayed on the Company's website at Corporate Announcement

Financial Results:

The Company's Quarterly/Half-Yearly/Annual Results are intimated to the stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are approved, atleast in one English newspaper (Business Standard) circulating in the whole or substantially the whole of India and in one Vernacular newspaper (Arthik Lipi) of the State of West Bengal.

These results, presentations made to institutional investors or to the analysts and other press releases are sent to the Stock Exchanges as well as displayed on Company's website Financial Results at the time of its release to the media.

Presentations to institutional investors or analysts:

Quarterly investor and analyst meetings are conducted, during which presentations are made to institutional investors and analysts.

6. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting for FY 2025-26		
Date	:	25th September, 2026
Time	:	11.00 AM
Venue	:	The Company is conducting meeting through VC/OVAM.
ii) Financial Calendar (tentative)	:	Financial Year- 1st Apr 2026to 31st Mar 2027 **Adoption of Results for the Quarter ending:** a) 30th Jun 2026 - During August, 2026 b) 30th Sep 2026 – During November, 2026 c) 31st Dec 2026 - During February, 2027 d) 31st Mar 2027- During May, 2027
iii) Dividend Payment Date	:	Not Applicable.
iv) Book Closure Date 2026 (both days inclusive)	:	from 19th September, 2026 to 25th September,
v) Listing on Stock Exchanges	:	**The BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Ltd. (NSE),** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
		The annual listing fee for the year 2025-26 has been paid to the NSE& BSE. The confirmation of delisting from Calcutta Stock Exchange is awaited.
vi) ISIN No	:	INE937A01023
vii) Registrar & Transfer Agents	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road Kolkata – 700 001 Phone: +91-033-2248 2248 email: compliance@mdplcorporate.com
viii) Debenture Trustee	:	SBICAP Trustee Company Limited 6th Floor, Apeejay House 3, Dinshaw Wachha Road, Churchgate, Mumbai- 400020

ix) Trading of Securities of the Company and detail of suspension during the Financial Year 2025-26

The Equity Shares of the Company were traded continuously at the National Stock Exchange Limited (NSE) and BSE Limited under the Scrip Code "SPMLINFRA" at NSE and "500402" at BSE and there was no event of suspension of trading during the year.

x) Share Transfer System

The Board has constituted the Stakeholders' Relationship Committee and delegated to it the powers relating to transfer, transmission, and other matters concerning the Company's securities. The Committee meets as and when required to consider such matters.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 (as amended), requests for transfer of securities of listed companies are not processed unless the securities are held in dematerialised form with a depository. Accordingly, shareholders holding shares in physical form are required to have them dematerialised before initiating any transfer. However, requests for transmission or transposition of securities held in physical form continue to be accepted and processed by the Company/Registrar and Transfer Agent, in accordance with applicable regulations.

The Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd, is authorised to process requests for transmission, transposition, dematerialisation, and other investor service requests on behalf of the Company.

xi) Reconciliation of Share Capital Audit Report

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit was carried out for each quarter of the financial year ended 31st March, 2026, to reconcile the total admitted equity share capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") with the total issued and listed equity share capital of the Company.

The audit confirms that the total issued and paid-up share capital of the Company is in agreement with the total number of shares held in physical form and the total number of dematerialised shares held with NSDL and CDSL.

xii) Distribution of Shareholding by size as on March 31, 2026

Shares held From – To	Number of Shareholders	Number of Shares	% of Total Shares
1- 500	18762	2159294	2.74
501-1000	1743	1376453	1.75
1001-2000	931	1415029	1.79
2001-3000	408	1047474	1.33
3001-4000	201	730085	0.93
4001-5000	191	905199	1.15
5001-10000	335	2503232	3.16
>10000	406	68684569	87.14
Total	**22977**	**78821335**	**100.00**

xiii) Dematerialization of Shares and Liquidity

The Company has arrangements with both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), to establish electronic connectivity for trading of Company's shares. As on 31st March, 2026 Equity Shares of the Company, forming 99.82% of total shareholding stands dematerialized. The International Securities Identification Number (ISIN) allotted to the Company's shares is 'INE937A01023'.

The shares of the Company are traded in compulsory Demat Mode at National Stock Exchange Limited (NSE) and BSE Limited (BSE)

xiv) **Share Ownership Pattern as on March 31, 2026**

Category	No. of Shares held	% shareholding
Promoter and Promoter Group	31165957	39.54
Financial Institutions / Banks / Foreign Institutional Investors	12034609	15.27
Corporate Bodies	9724702	12.34
Resident Individual	20368139	25.84
Non Resident Individual	644316	0.82
Clearing Members	1756053	2.23
Investor Education and Protection Fund Authority	133719	0.17
Foreign portfolio investors category I & II	248199	0.31
HUF	1988661	2.52
Directors and KMP	56440	0.07
LLP	699790	0.89
Others	750	0.00
Total :	**78821335**	**100.00**

xv) **Outstanding Global Depository Receipt (GDR) or American Depository Receipt (ADR) or Warrants or any convertible instruments:** The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or any convertible instruments during the financial year 2025-26. However, the Company has issued 73,14,844 convertible warrants during the financial year 2024-25, out of which 50,94,844 warrants remain outstanding as on 31st March, 2026 and are yet to be converted into equity shares of the Company.

xvi) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** The Company does not deal with commodities and in the foreign market. Hence, no Commodity price risk or foreign exchange risk was involved during the period under review.

xvii) **Plant Locations:** As the company is in the business of providing infrastructure services, it operates from various project / site offices across India.

Sl No	Project name	Location
1	Indore Municipal Corporation (MP)	Floor No: 3 Shivansh Palace, Laxman Narayan Colony, Gate No : 3, Mandleshwar, Khargaon, Madhya Pradesh - 451221
2	Kekri, PHED (Rajasthan)	74-A Gaurav Nagar, Sawai Pratap Singh Road, 66 Residency, Jaipur, Rajasthan-302006
3	PGCIL Tripura I, II, III	Near Mukti Sangha Club,, Priya Bala Bhavan, 2nd Floor, Ramnagar, Road No.05,Agartala, West Tripura, Tripura, 799002
4	SAUNI L4BP7 (Gujarat)	Plot No 460/2, Sector 1 B, Gandhinagar, Gujarat- 382007
5	Konar Part A (Jharkhand)	Hinoo, Shukla Colony, 40, Ram Krishn Bhawan, Ranchi, Jharkhand-834002
6	Battery Energy Storage System (BESS)	Project site : 5th Floor, 501 & 502, DNK Square, Airport Road, Sakore Nagar, Viman Nagar, Pune, Maharashtra, 411014 Office : Plot No E-6, E-7, E-8, SPI Industrial Area, Supa Parner Industrial Park, Supa MIDC, Ahilyanagar, Maharashtra, 414301

xviii) **Address for Correspondence:**

The Shareholders may address their communication / suggestion / grievances / other queries to:

The Company Secretary
SPML Infra Limited

22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016

E-mail : cs@spml.co.in Website: www.spml.co.in

xix) **Credit Ratings**

ICRA Limited vide its letter dated 30th September,, 2025 has reaffirmed and assigned the Credit Rating for the enhanced banking facilities availed by the Company, which are as under:

Facilities	Rating
Long Tern fund based Term Loan	[ICRA]BBB-(Stable) reaffirmed
Long term/ Short term- Non fund based	[ICRA] BBB (Stable) & [CRISIL] BBB (Stable) assigned for enhanced amount
Long term-Fund based-Cash Credit	[ICRA]BBB-(Stable); assigned
Long term-Fund based facilities	[ICRA]BBB-(Stable); assigned

7. OTHER DISCLOSURES

a. Related Party Transactions:

There were no materially significant related party transactions, pecuniary relationships, or transactions between the Company and its Directors or Promoters that could have a potential conflict with the interests of the Company at large, except as disclosed in the notes annexed to the financial statements. All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and conducted on an arm's length basis. These transactions were duly reviewed and approved by the Audit Committee.

Further, all financial and commercial transactions in which Directors may have had a potential interest were disclosed to the Board. The concerned Directors neither participated in discussions nor voted on such matters.

The Company has a policy on dealing with material related party transactions, which is available on its website at Policy on Related Party

b. Compliances made by the Company

The Company has continued to comply with the requirements as specified in the SEBI (LODR) Regulations, 2015 and other statutory authorities on all matters related to capital market. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c. Whistle Blower Mechanism/Vigil Mechanism:

The Company has established a structured Vigil Mechanism through its Ethics and Whistle Blower Policy to enable reporting of concerns regarding alleged wrongful conduct, including unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics. This Policy provides a framework for Directors and employees to report such concerns in a secure and confidential manner. It ensures adequate safeguards against victimization of individuals who avail of the mechanism and also allows, in exceptional cases, for direct access to the Chairman of the Audit Committee. During the financial year, no individual was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at Policy on Whistle Blower

d. Compliance with mandatory requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Policy for determining material subsidiaries

During the year, the Company did not have any material subsidiary. The Policy for determining material subsidiaries is available on the Company's website and can be accessed at the following link: Policy on Material Subsidiary

ii. Utilization of funds raised through preferential allotment:

During the financial year 2025-26, the Company allotted equity shares on a preferential basis pursuant to the following:

a. Conversion of Warrants into Equity Shares

The Company had earlier issued convertible warrants on a preferential basis in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. During the year under review, the holder(s) of the said warrants exercised their option and the 82,12,136 warrants were converted into 82,12,136 equity shares of the Company, upon payment of the balance consideration in terms of the terms of issue. The funds/consideration received pursuant to such conversion were utilized for general corporate purposes and working capital requirement, in accordance with the objects stated in the explanatory statement/notice issued at the time of the original preferential issue of warrants.

b. Conversion of Loan of National Asset Reconstruction Company Limited (NARCL) into Equity Shares

Further, during the year under review, in terms of the Master Restructuring Agreement ("MRA") executed with the lenders, including NARCL, the Company converted a portion of the outstanding loan/debt due to NARCL into equity shares of the Company on a preferential basis. The said conversion was undertaken to enable NARCL to acquire/ maintain not less than 12.5% of the paid-up equity share capital of the Company, in compliance with the terms of the MRA and applicable RBI/regulatory guidelines governing debt-to-equity conversion by Asset Reconstruction Companies.

Pursuant to the above allotments, there has been no cash inflow to the Company in respect of the NARCL loan conversion, as the same represented a non-cash conversion of outstanding debt into equity, undertaken strictly in accordance with the MRA and applicable regulatory framework, and not a fund-raise requiring further "utilization" tracking in the conventional sense.

The Company confirms that the above allotments (warrant conversion and NARCL loan conversion) were made in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and necessary disclosures/intimations were made to the Stock Exchange(s) as required.

iii. Detail of any instances for not accepting any recommendations of any committee by the Board:

During the financial year 2025-26, there were no instances recorded where the Board of the Company has not accepted any recommendations of any committee.

iv. Details of fees paid to Statutory Auditors

During the Financial year 2025-26, a total fees of ₹ 49.91 Lakh for all services was paid by the Company and its Subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

v. Code of Conduct

The Company has adopted a 'Code of Conduct for Directors and Senior Management,' which is applicable to all Board members and senior management personnel. The Code is available on the Company's website at Policy on Code of Conduct All Board members and senior management have affirmed compliance with the Code for the financial year. A certificate from the Whole Time Director, as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming compliance with the Code, forms part of this Annual Report.

vi. Management Discussion and Analysis Report

Management Discussion and Analysis Report has been included in this Annual Report and includes discussion on the matters specified in the Regulation 34 (3) of SEBI (LODR) Regulations.

vii. Disclosure in relation to sexual harassment of women at workplace

During the year under review Company has not received any complaint from any of the women employee in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of complaints received, disposed of and pending during the FY 2025-26 is as under:

(a) No. of complaints filed during the financial year : Nil

(b) No. of complaints disposed of during the year : Nil

(c) No. of complaints pending as on end of the financial year : Nil

viii. Compliance with regard to dealing with Unclaimed Shares pursuant to Section 124 and SEBI's Listing Regulations - Uniform Procedure for Unclaimed Shares:

Pursuant to the General Circulars issued by the Ministry of Corporate Affairs with respect to Section 124 (6) of the Companies Act, 2013 read with Rules made thereunder in relation to transfer of unclaimed shares to Investor Education and Protection Fund (IEPF), the Company has complied with all the required formalities by transferring the Unclaimed Shares in pursuance of the requirements of the aforesaid rules.

ix. Disclosure under Regulation 30 and 46 of SEBI Listing Regulations regarding certain agreements with the media companies:

Company has not entered into any agreement with media companies.

x. Disclosure of Loans and advances

During the year under review, the Company and its subsidiaries has not given any Loan and advance to any firm/company in which directors are interested.

xi. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: Not Applicable

e. DISCRETIONARY REQUIREMENTS:

(a) The Board: The Chairman of the Board is Non-executive Director and he has freedom to discharge his responsibilities from the Company's office as per his requirement in performance of his duties.

(b) Shareholder's Right: The quarterly and half yearly financial results of the Company are published in the newspaper and also posted on the website of the Company.

(c) Modified Opinion in the Auditor's Report: The financial Statement of the Company for the year ended 31st March, 2026 contains unmodified audit opinion.

(d) Separate post of Chairman & CEO: The Post of Chairperson of the Company is separate from the post of Managing Director or Chief Executive officer.

(e) Reporting of Internal Auditor: The Internal Auditor of the Company makes quarterly presentation to the Audit Committee on their reports.

8. CEO / CFO CERTIFICATION

The Managing Director and CFO have certified to the Board in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO / CFO certification for the financial year ended 31st March, 2026.

9. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

A Certificate from Mr. Tumul Maheshwari, Practicing Company Secretary has been received that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

10. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by as per Part E of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is annexed to this report.

Place: Kolkata
Date: 12th August, 2026

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN 00464390

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the SPML Code of Business Conduct and Ethics as applicable to them for the financial year 2025-26.

For SPML Infra Limited

Abhinandan Sethi
Managing Director
DIN: 03576095

Place: Kolkata
Date: 12th August, 2026

CEO/CFO CERTIFICATION

To,
The Board of Directors
SPML Infra Limited

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal control over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Place: Kolkata
Date: 28th May, 2026

Abhinandan Sethi
Managing Director
DIN: 03576095

Manoj Kumar Digga
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SPML Infra Limited,
22, Camac Street Block-A,
3rd Floor, Park Street, Kolkata,
West Bengal-700016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SPML Infra Limited having CIN L40106WB1981PLC276372 and having registered office at 22, Camac Street Block-A, 3rd Floor, Park Street, Kolkata, West Bengal-700016 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me / us by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SHRI SUSHIL SETHI	00062927	27/08/1981
2	SHRI SUBHASH CHAND SETHI	00464390	01/06/1984
3	SHRI SRIVATSAN SIVASHANKAR TIRUVIDAIMARUDHUR	02720714	08/06/2021
4	SMT ARUNDHUTI DHAR	03197285	13/02/2023
5	SHRI MANOJ KUMAR DIGGA	01090626	30/05/2024
6	SMT NEETA KARMAKAR	08730604	21/09/2024
7	SHRI MAHENDRA PAL SINGH	10782709	21/09/2024
8	SHRI THARUVAI VENUGOPAL RANGASWAMI	01957380	24/10/2024
9	SHRI ABHINANDAN SETHI	03576095	03/09/2025
10	SHRI RAJEEV KUMAR JAIN	07905985	03/09/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MT & Co.
Company Secretaries

Tumul Maheshwari
Proprietor
C. P. No.5554
ICSI PR-1749/2022

Date: 29/06/2026
Place: Delhi
UDIN No. A016464H000701742

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Members of,
SPML Infra Limited
22 Camac Street, Block-A,
3rd Floor,
Kolkata-700016

1. We have examined the compliance of conditions of Corporate Governance by SPML Infra Limited ("the Company"), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF LISTING REGULATIONS

2. The compliance of conditions of corporate governance as stipulated under the Listing Regulations is the responsibility of the Company's Management, including the preparation and maintenance of all relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2026.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control SQC 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

OPINION

7. In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

9. The certificate is addressed and provided to the members of the Company, solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 0560869
ICSI PR-1749/2022
UDIN No. 26060869JJLDJX8146

Date: 12th August, 2026
Place: Kolkata

INDEPENDENT AUDITORS' REPORT

To the Members of SPML Infra Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **SPML Infra Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 other auditors in respect of certain joint operations, as referred to in the Other Matters section of our report below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matters	Auditor's Response
Correctness of Project Revenue Recognition and related costs – Construction Contracts [refer Note nos. 2(xiv) and 24 to the standalone financial statements] Revenue from construction contracts is recognized over a period of time in accordance with the requirements of IND AS 115 – Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of liability for loss making contracts/onerous obligations, if any. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluating the appropriateness of the Company's accounting policy for revenue recognition; • Obtaining an understanding of the Company's processes and testing the design and operating effectiveness of key internal financial controls, including those related to review and approval of contract estimates; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations and the appropriateness of contract revenue recognized by evaluating key management judgments inherent in the forecasted contract revenue and costs to complete; • For costs incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Testing the forecasted cost by obtaining executed purchase orders/agreements and evaluating the reasonableness of managements judgments/estimates; • Performing analytical procedures for reasonableness of revenue recognition; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the standalone financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example Board's Report including various annexures thereto, but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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

b. We did not audit the financial statements / financial information of 3 (three) joint operations included in the accompanying Statement, whose financial statements / financial information reflect total assets of ₹ 4,323.32 lakhs as at 31st March, 2026, total revenues of ₹ 8,936.79 lakhs and total net loss after tax of ₹ 3.41 lakhs for the year ended on that date, as considered in the accompanying Standalone Financial Results. These financial statements / financial information are unaudited and have been furnished to us by the Company's management and our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such un-audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Company's management, these financial statements / financial information are not material to the Standalone Financial Statements.

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

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" ;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 32 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company. Hence, compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For **Maheshwari & Associates**
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 26060869THDVEL1136

Place: Kolkata
Date: 28th May, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date, to the members of SPML Infra Limited on the standalone financial statements for the year ended 31st March, 2026]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which they are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were physically verified by the management and no material discrepancies between the book records and the physical inventory have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements and included under the head 'Property, Plant and Equipment', are held in the name of Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification by the management seems to be appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate from a bank on 28th October, 2025 on the basis of security of current assets. Since the limits were sanctioned after 30th September, 2025, the quarterly returns or statements are filed by the Company with the bank for the quarter ended 31st December, 2025 and quarter ended 31st March, 2026. Such returns or statements are in agreement with the books of account of the company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made by the Company are prima facie not prejudicial to the Company's interest. The Company has not provided any guarantees or given any security; the terms and conditions of grant of a loan to a company which is 'related party' are prima facie prejudicial to the Company's interest on account of the fact that they are unsecured and were granted at rates of interest which were lower than the cost of funds to the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated but in some cases the repayments of principal and receipts of interest are irregular.

(d) In respect of loans granted by the Company, there is no overdue for more than ninety days as at the balance sheet date.

(e) There were no loans or advances in the nature of loan granted to any parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) In our opinion, Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Company is required to maintain cost records under sub-section (1) of section 148 of the Act. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they become payable are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Due date	Date of payment
Gujarat Value Added Tax Act, 2003	Works Contract Tax	3.82	April 2017 to June 2017	15th day of the subsequent month	Not yet paid
Delhi Value Added Tax Act, 2005	Works Contract Tax	11.94	April 2017 to June 2017	15th day of the subsequent month	Not yet paid
Jharkhand Value Added Tax Act, 2005	Works Contract Tax	4.19	April 2017 to June 2017	15th day of the subsequent month	Not yet paid
Tripura Value Added Tax Act, 2005	Works Contract Tax	1.22	April 2017 to June 2017	15th day of the subsequent month	Not yet paid
Rajasthan Value Added Tax Act, 2003	Works Contract Tax	2.09	April 2017 to June 2017	15th day of the subsequent month	Not yet paid
The Orissa Value Added Tax Act, 2004	Works Contract Tax	1.76	April 2015 to June 2017	15th day of the subsequent month	Not yet paid

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities as on 31st March, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Non production of C and E forms	105.10	-	FY 2005-06	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Claim exemption u/s 6(2)of Central Sales Tax Act,1956	293.97	-	FY 2007-08	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	Non production of C and E forms	105.34	-	FY 2007-08	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Claim exemption u/s 6(2)of Central Sales Tax Act,1956	404.98	-	FY 2008-09	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Central Sales Tax Act, 1956	Non production of C and E forms	285.55	-	FY 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	Denial of deduction u/ s18(2) of the WB VAT Act	335.63	-	FY 2009-10	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	Exemption under RGGVY scheme & Denial of deduction u/s18(2) of the WB VAT Act	95.74	-	FY 2008-09	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Disallowance of input tax credit , interest charged and demand of purchase and output tax	75.27	-	FY 2012-13	West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Bihar VAT Act, 2005	Disallowance of labour component	43.13	-	FY 2007-08	JCCT Appeals, Patna
Bihar VAT Act, 2005	Denied the exemption u/s 6(2) of the CST Act, on the grounds of pre-determined sales and non-production of statutory forms	234.27	-	FY 2010-11	JCCT Appeals, Patna
Central Sales Tax Act, 1956	Our CST Sales u/s 6(2) IS accepted and taxed where Form C and E1 are due to be received and produced, interest added	82.12	-	FY 2011-12	JCCT Appeals, Patna
UP VAT Act, 2008	Tax Liability on Exempted project RGGVY sales	44.13	8.82	FY 2007-08	Additional Commissioner, Agra
Jharkhand VAT Act, 2005	Tax Demand on receipts and suppression of turnover	193.41	-	FY 2005-06 to 2010-11	JCCT (Appeals) Jamshedpur
Jharkhand VAT Act, 2005	Tax Demand on receipts and suppression of turnover	38.24	-	FY 2011-12	JCCT (Appeals) Jamshedpur
Central Sales Tax Act, 1956	Tax Demand on receipts and suppression of turnover	61.53	-	FY 2011-12	JCCT (Appeals) Jamshedpur
Delhi VAT Act, 2004	Miscellaneous Demand	26.00	-	FY 2012-13	Commissioner DVAT, Delhi
Rajasthan VAT Act, 2003	Tax liability on interstate Sales	9.37	-	FY 2009-10	Deputy Commissioner, Appeals-II Jaipur
Rajasthan VAT Act, 2003	Tax liability on interstate Sales	110.64	-	FY 2011-12	Deputy Commissioner, Appeals-II Jaipur
Bihar VAT Act, 2005	Denied the exemption u/s 6(2) of the CST Act, on the grounds of pre-determined sales and non-production of statutory forms	163.49	20.00	FY 2013-14	JCCT Appeals, Patna
Finance Act, 1994	Service Tax	23.13	-	FY 2005-06 to 2006-07	Commissioner Service Tax, Kolkata
West Bengal Value Added Tax Act, 2003	CST 6(2) sales taxed under VAT Act at full rate.	1,132.94	-	FY 2016-17	Sr. JCCT, Appeals, Commercial Taxes, Kolkata
Central Sales Tax Act, 1956	Non submission of "C" forms and "E" forms	91.44	-	FY 2014-15	Appeal filed at JCCT – Patna
Goods & Services Tax Act,2017	Demand for Penalty relating to the state of West Bengal	3,308.52		FY 2017-18	Commissioner of CGST & Central Tax (Appeals)
Goods & Services Tax Act,2017	Demand for Penalty relating to state of Telengana	258.46		FY 2017-18	Commissioner of CGST & Central Tax (Appeals)
Goods & Services Tax Act,2017	Demand for Tax & Penalty relating to the state of Jharkhand	213.94	10.69	FY 2017-18, 2019-20 & 2020-21	Commissioner of CGST & Central Tax (Appeals)
Income Tax Act, 1961	Income Tax	107.21		FY 2021-22	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act,2017	Demand for Tax, Interest & Penalty relating to the state of Bihar	553.34	62.33	FY 2021-22	Goods & Services Tax Appellate Tribunal, Patna
Goods & Services Tax Act,2017	Demand for Tax, Interest & Penalty relating to Delhi	138.54	7.80	FY 2021-22	Additional Commissioner of Delhi GST(Appellate Authority), Delhi

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act,2017	Demand for, Interest relating to the state of Gujrat	9.46	0.95	FY 2017-18	Goods & Services Tax Appellate Tribunal, Ahmedabad
Goods & Services Tax Act,2017	Demand for Tax & Penalty relating to the state of Gujrat	369.39	18.47	FY 2018-19, FY 2019-20 & FY 2020-21	Additional Commissioner of Gujrat GST (Appellate Authority), Ahmedabad
Goods & Services Tax Act,2017	Demand for Tax, Interest & Penalty relating to the state of Jharkhand	87.85	8.77	FY 2017-18	Goods & Services Tax Appellate Tribunal, Ranchi
Goods & Services Tax Act,2017	Demand for Tax, Interest & Penalty relating to the state of Rajasthan	627.89	34.49	FY 2021-22	Special Commissioner of Rajasthan GST (Appellate Authority), Jaipur
Goods & Services Tax Act,2017	Demand for Tax & Penalty relating to the state of Telengana	244.44	24.39	FY 2017-18	Goods & Services Tax Appellate Tribunal, Hyderabad
Goods & Services Tax Act,2017	Demand for Tax, Interest & Penalty relating to the state of Telengana	141.03	7.99	FY 2021-22	Joint Commissioner of CGST (Appellate Authority), Hyderabad

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As represented to us by the management, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion, prima facie, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. No private placement of shares or convertible debentures (fully, partially or optionally convertible) was made by the Company during the year.

(xi) (a) As represented to us by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company for the year under audit.

(xv) As represented to us by the management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As represented to us by the management, the Group does not have any CIC as part of the Group.

(xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year and accordingly reporting under this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility ('CSR') in respect of 'other than ongoing projects', requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There is no unspent amount towards CSR in respect of 'ongoing project', requiring a transfer to a special account in compliance with the provisions of sub-section (6) of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Maheshwari & Associates**
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 26060869THDVEL1136

Place: Kolkata
Date: 28th May, 2026

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT OF SPML INFRA LIMITED

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section in our Independent Auditors' Report of even date to the members of SPML Infra Ltd. on the standalone financial statements for the year ended 31st March, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of SPML Infra Limited ("the Company") as of 31stMarch, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Maheshwari & Associates**
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 26060869THDVEL1136

Place: Kolkata
Date: 28th May, 2026

STANDALONE BALANCE SHEET

As at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	302.81	258.81
(b) Right Of Use Asset	4	3,625.16	-
(c) Capital Work in Progress	5	6,421.46	33.87
(d) Intangible Assets	6	24.74	33.01
(e) Financial Assets			
(i) Investments	7	5,520.61	5,761.01
(ii) Trade Receivables	8	24,979.05	26,433.63
(iii) Loans	9	6,253.98	6,784.85
(iv) Other Financial Assets	11	2,709.61	6,357.19
(f) Deferred Tax Assets	42	11,743.02	11,747.64
(g) Other Non-Current Assets	12	42,861.01	40,093.32
		1,04,441.45	**97,503.34**
Current assets			
(a) Inventories	13	12,402.46	5,004.61
(b) Financial Assets			
(i) Trade Receivables	8	41,749.87	29,955.48
(ii) Cash and Cash Equivalents	14	6,341.21	12,929.98
(iii) Other Bank Balances	10	10,318.79	7,910.49
(iv) Other Financial Assets	11	12,397.66	12,175.39
(c) Other Current Assets	12	37,908.51	23,920.07
		1,21,118.50	**91,896.01**
Assets classified as held for sale		-	2,989.33
TOTAL ASSETS		**2,25,559.95**	**1,92,388.68**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,662.87	1,516.45
(b) Other Equity	16	98,222.04	80,408.61
TOTAL EQUITY		**99,884.91**	**81,925.05**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	30,436.77	34,815.31
(ii) Lease Liability	19	1,095.67	-
(iii) Trade Payables	20		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		9,142.05	10,273.41
(iv) Other Financial Liabilities	21	7,508.30	11,967.55
(b) Other Non-Current Liabilities	22	7,914.82	4,822.29
(c) Provisions	23	342.95	279.81
		56,440.56	**62,158.36**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,125.42	3,040.49
(ii) Lease Liability	19	70.74	-
(ii) Trade Payables	20		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,360.92	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		51,148.56	35,080.62
(iv) Other Financial Liabilities	21	4,608.92	4,425.67
(b) Other Current Liabilities	22	6,889.84	2,603.33
(c) Provisions	23	30.08	90.78
		69,234.48	48,305.26
TOTAL LIABILITIES		**1,25,675.04**	**1,10,463.62**
TOTAL EQUITY AND LIABILITIES		**2,25,559.95**	**1,92,388.68**

Notes to Financial Statements (including Material Accounting Policies) **1 to 58**

The notes referred to above forms an integral part of the Financial Statements

This is the Balance Sheet referred to in our report of even date.

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Place: Kolkata
Date : May 28, 2026

For and on behalf of Board of Directors of SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Swati Agarwal
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	24	86,846.06	77,705.56
Other Income	25	1,940.25	1,114.93
Total Income		**88,786.31**	**78,820.49**
Expenses			
Materials Consumed and Other Construction Expenses	26	71,771.69	66,254.49
Employee Benefits Expense	27	3,171.89	2,512.29
Finance Costs	28	792.38	414.89
Depreciation , Amortisation and Impairment	29	219.32	87.87
Other Expenses	30	5,206.09	3,765.18
Total Expenses		**81,161.37**	**73,034.72**
Profit/(loss) before Exceptional items & Tax		**7,624.94**	**5,785.77**
Exceptional Items	31	-	-
Profit/(loss) before tax		**7,624.94**	**5,785.77**
Tax Expenses			
Current Tax		-	858.01
Profit/ (Loss) after tax		**7,624.94**	**4,927.76**
Other Comprehensive Income/ (Expenses)			
Items not to be reclassified subsequently to profit or loss (net of tax)			
- Gain/(Loss) on fair value of defined benefit plans		14.79	(18.32)
Income Tax relating to above		(4.62)	5.72
Total Other Comprehensive Income /(Expense)		**10.17**	**(12.60)**
Total Comprehensive Income/(Expense) for the year, net of tax		**7,635.11**	**4,915.16**
Earning per Equity share (not annualised) (par value of share ₹ 2/- each)	43		
(i) Basic		10.36	7.83
(ii) Diluted		**9.53**	**6.54**

Notes to Financial Statements (including Material Accounting Policies) **1 to 58**

The notes referred to above forms an integral part of the Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Place: Kolkata
Date : May 28, 2026

For and on behalf of Board of Directors of SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Swati Agarwal
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Total Profit / (Loss) before tax	**7,624.94**	**5,785.77**
Adjustments for:		
Depreciation , Amortisation and Impairment	219.32	87.87
Interest Expenses	604.26	379.10
Commission income	(35.84)	(25.00)
Bad debts / sundry balances written off	306.05	0.28
Share-based compensation expenses	177.33	95.60
Expected Credit Loss on financial and contract assets	1,029.40	872.72
Profit on sale of Property, Plant and Equipment	(350.86)	(3.59)
Liabilities no longer required written back	(481.82)	(0.39)
(Gain)/Loss from fair value of MF	1.25	(3.33)
Foreign exchange (Gain)/ Loss	(15.39)	-
Gain on extinguishment of Sustainable and Unsustainable Debt	(159.52)	(147.82)
Interest Income	(1,843.62)	(1,279.11)
Operating Profit before Working Capital changes	7,075.50	5,762.10
Adjustment for:		
Increase/(Decrease) in Trade Payables	13,808.60	5,629.27
Increase/(Decrease) in Provisions	17.22	(30.80)
Increase/(Decrease) in Other Current Liabilities	(516.47)	(8,460.92)
Increase/(Decrease) in Other Non Current Liabilities	8,582.21	(1,815.50)
Decrease/(Increase) in Trade Receivables	(23,929.29)	4,218.63
Decrease/ (Increase) in Inventories	(7,397.85)	(1,266.27)
Decrease/(Increase) in Loans and Advances	(3,033.63)	(3,505.04)
Decrease/(Increase) in Other Current Assets	(2,453.26)	(8,200.26)
Cash generated/(used) from operations	**(7,846.97)**	**(7,668.79)**
Taxes Paid (net of refunds)	813.34	364.41
Net Cash from Operating Activities	**(7,033.64)**	**(7,304.38)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Property, Plant and Equipment and Capital Work in Progress	(6,291.77)	(55.38)
Proceeds from sale of Property, Plant and Equipment	-	4.99
Fixed Deposits encashed/ (invested)	2,495.41	(11,416.26)
(Loans given) / repayment received	594.33	-
Interest received	524.45	1,157.67
Net Cash generated/(used) in Investing Activities	**(2,677.58)**	**(10,308.98)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payment for land & building	(2,479.65)	-
Net movement in Borrowings	(3,943.18)	(15,903.49)
Proceeds from issue of Share Capital	59.02	15,031.09
Proceeds from issue of Warrant	6,929.75	5,581.73
Interest paid	(432.82)	3,160.69
Net Cash generated/(used) in Financing Activities	**133.12**	**7,870.02**
D. Sale proceeds from Assets Classified as held for sale	2,989.33	-
Net Increase/(Decrease) in Cash & Cash Equivalents	**(6,588.77)**	**(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	**6,341.21**	**12,929.98**

Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

This is the Statement of Cash flows referred to in our report of even date

For and on behalf of Board of Directors of SPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

A) EQUITY SHARE CAPITAL (ALSO REFER NOTE 15)

₹ in Lakhs

Particulars	Subscribed and Fully Paid-up
Balance as at March 31, 2025	1,516.45
Changes in equity share capital during the year	146.42
Balance as at March 31, 2026	1,662.87

B) OTHER EQUITY (ALSO REFER NOTE 16)

₹ in Lakhs

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Capital Reserve	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings		
Balance as at March 31, 2025	**885.73**	**55,847.08**	**5,929.05**	**159.53**	**12,538.81**	**5,048.40**	**80,408.61**
Profit for the year	-	-	-	-	7,624.94	-	7,624.94
Other Comprehensive Income for the year, net of tax	-	-	-	-	10.17	-	10.17
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**7,635.11**	**-**	**7,635.11**
Issue of equity shares	-	12,351.08	-	137.16	-	(2,309.92)	10,178.32
Balance as at March 31, 2026	**885.73**	**68,198.17**	**5,929.05**	**296.69**	**20,173.92**	**2,738.48**	**98,222.04**

Notes to Financial Statements (including Material Accounting Policies) **1 to 58**

The notes referred to above form an integral part of the Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors of SPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. CORPORATE INFORMATION

SPML Infra Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on premier stock exchanges of India viz. BSE Limited and National Stock Exchange of India Limited. The Company is engaged in the business of infrastructure development which inter-alia includes water management, water infrastructure development, waste water treatment, power generation, transmission and distribution, solid waste management, and other civil infrastructures.

These standalone financial statements for the year ended March 31, 2026 have been approved by the Board of Directors on May 28, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Basis of Preparation and compliance with the Indian Accounting Standards (Ind AS)

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(ii) Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

(iii) Current and Non-current classifications

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be amortized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be amortized within twelve months after the reporting period, or
- Cash or cash equivalent treated as current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(iv) Basis of Measurement

These Ind AS Financial Statements have been prepared on an accrual basis of accounting and going concern basis using historical cost convention, except for certain financial instruments measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(refer Accounting Policies for Financial Instruments, Property, Plant and Equipment and Employee Benefits).

Fair value measurements are amortized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(v) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional and presentation currency.

(vi) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment amortization only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are amortization in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(vii) Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The Company's intangible assets constitutes software which has finite useful economic lives and these are amortized on a straight line basis, over their useful life of 5 years. The amortization period and the amortization method are reviewed at the end of each reporting period.

(viii) Depreciation/Amortization

Depreciation on items of Property, Plant & Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

The Company has used the following useful economic lives to provide depreciation on its property, plant & equipment:

Block of Assets	Useful economic life (in years)
Buildings (including temporary structure)	3-60
Furniture & Fixtures	10
Plant & Equipment	9- 20
Computers	3 - 6
Vehicles	8- 10
Office Equipment	5
Software (Intangible asset)	5

The useful economic lives of buildings and plant and equipment as estimated by the management and supported by independent assessment by professionals, are lower than those indicated in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period.

The Company's intangible assets constitutes software which has finite useful economic lives and these are amortised on a straight line basis, over their useful life of 5 years. The amortisation period and the

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

amortisation method are reviewed at the end of each reporting period.

(ix) Impairment of Property, Plant & Equipment and Intangible Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

(x) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings measured at Effective Interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

All other borrowing costs are expensed in the period they are incurred.

(xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets:

a) **Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b) **Initial Recognition**

Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

c) **Subsequent Measurement of Financial Assets**

Financial assets are subsequently measured at amortised cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

d) **Impairment of Financial Assets**

For trade receivable, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company provides for expected credit loss allowance by taking into consideration historical trend, industry practices and the business environment in which the company operates. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

For financial assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

e) **De-recognition of financial assets**

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Financial Liabilities:

a) **Classification**

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost using the effective interest method.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

b) **Initial Recognition**

Financial liabilities are recognised at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

c) **Subsequent Measurement of Financial Liabilities**

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

d) **De-recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Offsetting of Financial Instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(xii) Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realisable value. Cost is determined on weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

(xiii) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xiv) Revenue Recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018.

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(I) Revenue from operations

a) Revenue from contracts for supply/ commissioning of complex plant and equipment and other project related activity is recognised as follows:

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue". Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

b) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

c) Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (a) above.

d) Commission income is recognised as the terms of the contract are fulfilled.

e) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(II) Other income

Interest income on investments, term deposits and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through Other Comprehensive Income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The same is disclosed under Other Current Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

(xv) Liquidated Damages

No provision is made for liquidated damages deducted by the customers, wherever these have been refuted by the Company and it expects to settle them without any loss. Pending settlement of these claims, the relative trade receivables are shown in the accounts

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

as fully recoverable and the corresponding amounts are reflected as contingent liability.

(xvi) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease.

The Company as lessee:

The Company's lease asset classes primarily consist of leases for buildings or part thereof. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with low-value assets and short-term leases (i.e., leases with a lease term of 12 months or less). For these short term and low value leases, the Company recognises the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. the present value of future lease payment, adjusted for any lease payment made at or prior to the commencement date of lease plus any initial direct costs less any lease incentive. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using interest rate implicit in the lease or if not readily determinable using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease payments are apportioned between finance expenses and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rentals are recognised as expenses in the periods in which they are incurred. In the event that lease incentives are received to enter into lease, such incentives are adjusted towards right-of-use-asset.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet.

(xvii)Foreign Currency Translations

Initial Recognition

In the financial statements of the Company, transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements and / or on conversion of monetary items, are recognised at income or expense in the year in which they arise.

Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortised at expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancelation or renewal of forward exchange contract is recognised as income or expense for the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(xviii) Retirement and Other Employee Benefits

Employee benefits

(A) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short-term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

(B) Post-employment benefits

The Company operates the following post-employment schemes:

i) Employee benefits in the form of Provident Fund is made to a government administered fund and charged as an expense to the Statement of Profit and Loss, when an employee renders the related service. There are no obligations other than the contributions payable to the fund.

ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year.

iii) Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

(xix) Income Taxes

Tax expense comprises of current (net of Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns Vis a Vis position taken in books of account which are subject to interpretation and creates provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

(xx) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

(xxi) Contingent liabilities and contingent assets

Contingent liability is disclosed in case of:

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xxii)Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiii) Accounting for Interests in Joint Operations

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement. In case of Interests in joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

(xxiv) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxv)Exceptional Items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

(xxvi) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold land	Buildings	Temporary site sheds and shuttering materials	Plant and machinery	Furniture and fixtures	Vehicles	Site office/ equipments	Total
GROSS BLOCK								
As at Mar 31, 2024	**7,435.52**	**1,105.38**	**1,996.36**	**5,662.56**	**1,561.29**	**931.91**	**2,163.01**	**20,856.01**
Additions							21.50	21.50
Deductions				(1.25)		(9.02)		(10.27)
As at Mar 31, 2025	**7,435.52**	**1,105.38**	**1,996.36**	**5,661.31**	**1,561.29**	**922.89**	**2,184.51**	**20,867.24**
Additions				6.01	21.63	8.87	139.59	176.09
Impairment			(1,959.36)	-	(470.91)	-	(1,131.03)	(3,561.30)
As at Mar 31, 2026	7,435.52	1,105.38	37.00	5,667.32	1,112.01	931.76	1,193.07	17,482.03
DEPRECIATION AND IMPAIRMENT								
As at March 31, 2024	**7,435.52**	**1,105.38**	**1,977.14**	**5,607.77**	**1,507.93**	**883.66**	**2,020.61**	**20,538.03**
Charge for the year				46.16	6.30	3.37	23.44	79.27
Deductions				(1.19)		(7.68)		(8.87)
As at Mar 31, 2025	**7,435.52**	**1,105.38**	**1,977.14**	**5,652.74**	**1,514.23**	**879.35**	**2,044.05**	**20,608.43**
Charge for the year				14.22	3.71	2.17	33.47	53.57
Impairment			(1,959.22)	-	(446.83)	-	(1,076.73)	(3,482.78)
As at Mar 31, 2026	**7,435.52**	**1,105.38**	**17.92**	**5,666.96**	**1,071.11**	**881.52**	**1,000.79**	**17,179.22**
NET BLOCK								
As at Mar 31, 2025	**-**	**-**	**19.22**	**8.57**	**47.06**	**43.54**	**140.46**	**258.81**
As at Mar 31, 2026	**-**	**-**	**19.08**	**0.36**	**40.90**	**50.24**	**192.27**	**302.81**

NOTE 4 : RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Amount
GROSS BLOCK	
As at March 31, 2025	-
Additions	3704.11
Deductions	
As at Mar 31, 2026	**3,704.11**
ACCUMULATED AMORTISATION	
As at Mar 31, 2025	-
Additions	
Deductions	
Charged for the year	78.95
As at Mar 31, 2026	**78.95**
NET BLOCK	
As at March 31, 2025	**-**
As at Mar 31, 2026	**3,625.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 5: CAPITAL-WORK-IN PROGRESS (CWIP)

₹ in Lakhs

Particulars	Amount
As at March 31, 2024	-
Additions	33.87
Deductions	-
As at Mar 31, 2025	33.87
Additions	6,387.59
Deductions	
As at Mar 31, 2026	6,421.46

Ageing schedule of Capital-work -in progress is as below:

As at March 31, 2026

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,387.59	33.87	-	-	6,421.46
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.87	-	-	-	33.87
Projects temporarily suspended	-	-	-	-	-

NOTE 6: INTANGIBLE ASSETS

Computer Softwares

₹ in Lakhs

Particulars	Amount
GROSS BLOCK	
As at Mar 31, 2024	439.55
Additions	-
Deductions	-
As at Mar 31, 2025	439.55
Additions	-
Deductions	-
Impairment	0.38
As at Mar 31, 2026	439.93
ACCUMULATED AMORTISATION	
As at Mar 31, 2024	397.96
Charge for the year	8.59
As at Mar 31, 2025	406.55
Charge for the year	8.28
Impairment	0.36
As at Mar 31, 2026	415.19
NET BLOCK	
As at Mar 31, 2025	33.00
As at Mar 31, 2026	24.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 7: NON- CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) In Quoted Equity Instruments (Fully paid up) at FVOCI		
Indian Acrylics Limited	0.01	0.01
100 (Previous year 100) equity shares of ₹ 10/- each		
Less : Impairment Loss	0.01	0.01
	-	-
Best and Crompton Engineering Limited	0.10	0.10
200 (Previous year 200) equity shares of ₹ 10/- each		
Less : Impairment Loss	0.10	0.10
	-	-
Net quoted Investments	-	-
(b) In Unquoted Equity Shares in Subsidiaries (Fully paid up) at Cost		
Bhagalpur Electricity Distribution Company Private Limited	1.03	1.03
9,999 (Previous year 9,999) equity shares of ₹ 10/- each		
Less : Impairment Loss	1.03	1.03
	-	-
SPML Utilities Limited	762.30	762.30
199,999,700(Previous year 199,999,700) equity shares of ₹ 1/- each		
Less : Impairment Loss	762.30	762.30
	-	-
(c) In Unquoted Equity Shares in Associates (Fully paid up) at Cost		
Bhilwara Jaipur Toll Road Private Limited	4,637.33	4,637.33
3,520,302 (Previous year 3,520,302) equity shares of ₹ 10/- each.		
Madurai Municipal Waste Processing Company Private Limited	-	587.80
Nil (Previous year 5,878,000) equity shares of ₹ 10/- each		
Less : Impairment Loss	-	587.80
	-	-
SPML Energy Limited	-	-
99,550,000 (Previous year 99,550,000) equity shares of ₹ 1/- each		
Binwa Power Company Private Limited	436.09	436.09
2,948,340 (Previous year 2,948,340) equity shares of ₹ 1/- each		
Less : Impairment Loss	436.09	436.09
	-	-
SPML Bhiwandi Water Supply Infra Limited	2.25	2.25
224,700 (Previous year 224,700) equity shares of ₹ 1/- each		
Less : Impairment Loss	2.25	2.25
	-	-
SPML Bhiwandi Water Supply Management Limited	2.50	2.50
249,700 (Previous year 249,700) equity shares of ₹ 1/- each		
Less : Impairment Loss	2.50	2.50
	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
	4,637.33	**4,637.33**
(d) In Unquoted Equity Shares in Joint Venture (Fully paid up) at Cost		
Malviya Nagar Water Services Private Limited	-	-
2,205,000 (Previous year 2,205,000) equity shares of ₹ 10/- each		
Gurha Thermal Power Company Limited	2.50	2.50
25,000 (Previous year 25,000) equity shares of ₹ 10/- each		
Less : Impairment Loss	2.50	2.50
	-	-
MVV Water Utility Private Limited TYPE A Shares	1.00	1.00
10,000 (Previous year 10,000) equity shares of ₹ 10/- each		
Less : Impairment Loss	1.00	1.00
	-	-
MVV Water Utility Private Limited TYPE B Shares	0.42	0.42
364,693 (Previous year 364,693) equity shares of ₹ 10/- each		
Less : Impairment Loss	0.42	0.42
	-	-
	-	-
(e) In Unquoted Equity Instruments (Fully paid up) at FVTPL		
Luni Power Company Private Limited (Refer Note 7.1)	337.92	337.92
7,049,597 (Previous year 7,049,597) equity shares of ₹ 1/- each		
Less : Impairment Loss	337.92	337.92
	-	-
SPML Infrastructure Limited		
7,444,485 (Previous year 7,433,097) equity shares of ₹ 1/- each	3,989.52	2,946.62
Less : Impairment Loss	3,989.52	2,946.62
	-	-
Mathura Nagar Waste Processing Company Limited	-	2.55
Nil (Previous year 255,000) equity shares of ₹ 1/- each		
Less : Impairment Loss	-	2.55
	-	-
Allahabad Waste Processing Company Limited	-	2.55
Nil (Previous year 255,000) equity shares of ₹ 1/- each		
Less : Impairment Loss	-	2.55
	-	-
Neogal Power Company Private Limited	66.61	66.61
1,136,774 (Previous year 1,136,774) equity shares of ₹ 1/- each		
Less : Impairment Loss	66.61	66.61
	-	-
Delhi Waste Management Limited	-	838.27
Nil (Previous year 292,500) equity shares of ₹ 10/- each		
Add Realty Limited	838.27	-
12,229,425 (Previous year Nil) equity shares of ₹ 1/- each		
	838.27	**838.27**
(f) In Unquoted Equity Instruments (Fully paid up) at FVOCI		
Bharat Hydro Power Corporation Limited	239.15	239.15

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
3,294,150 (Previous year 3,294,150) equity shares of ₹ 10/- each		
Less : Impairment loss	239.15	-
	-	**239.15**
Arihant Leasing and Holding Limited	0.75	0.75
24,000 (Previous year 24,000) equity shares of ₹ 10/- each		
Less : Impairment loss	0.75	0.75
	-	-
SPML India Limited	1.50	1.50
20,000 (Previous year 20,000) equity shares of ₹ 10/- each		
Less : Impairment loss	1.50	1.50
	-	-
Petrochem Industries Limited	0.14	0.14
500 (Previous year 500) equity shares of ₹ 10/- each		
Less : Impairment loss	0.14	0.14
	-	-
Om Metal - SPML Infraproject Private Limited	0.50	0.50
4,999 (Previous year 4,999) equity shares of ₹ 10/- each		
Pondicherry Port Limited	0.01	0.01
100 (Previous year 100) equity shares of ₹ 10/- each		
Less : Impairment Loss	0.01	0.01
	-	-
Jaora Nayagaon Toll Road Company Private Limited	0.05	0.05
500 (Previous year 500) equity shares of ₹ 10/- each.		
Less : Impairment Loss	0.05	0.05
	-	-
	0.50	**239.65**
(g) In Unquoted Debt Instruments (Fully paid-up) at Amortised Cost		
Escorts Tractors Limited	0.01	0.01
25(Previous year 25) Debentures of ₹ 1/- each		
Hindustan Engineering & Industries Limited	0.06	0.06
110 (Previous year 110) Debentures of ₹ 1/- each		
Less : Impairment loss	0.06	0.06
	-	-
	0.01	**0.01**
(h) In Others at FVTPL		
National Saving Certificate	0.52	0.52
Mutual funds	43.98	45.23
50,000 units of ₹ 10/- each		
	44.51	**45.75**
Total	**5,520.61**	**5,761.01**
Aggregate value of investments		
Quoted (net of Impairment Loss)	-	-
Unquoted (net of Impairment Loss)	5,520.61	5,761.01
Market value of quoted investment	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

7.1 An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd. ('Luni'), a subsidiary of the Company, on December 23, 2019 by the Hon'ble NCLT, Chandigarh Bench has already been resolved and the same has been transferred to the Resolution Applicant vide NCLT Order dated 19.04.2022 in respect of IA No.134/2021.Since the entire investment value had already been impaired in the books of accounts, no financial impact is there in the current financial year 2025-26.

7.2 On Pledge of Investments as held by SPML Infra Ltd. in other Group Companies:

Investments of SPML Infra Ltd. i.e. 19,99,99,700 Equity Shares in SPML Utilities Limited (Subsidiary); 9,999 Equity Shares in Bhagalpur Electricity Distribution Company Private Limited (Subsidiary); 29,48,340 Equity Shares in Binwa Power Company Private Limited (Associate); 2,24,700 Equity Shares in SPML Bhiwandi Water Supply Infra Limited (Associate); 2,49,700 Equity Shares in SPML Bhiwandi Water Supply Management Limited (Associate); 1,22,29,425 Equity Shares in Add Realty Limited; 74,44,485 Equity Shares in SPML Infrastructure Limited, are pledged as on 31-03-2026 in favour of the SBICAP Trustee Company Ltd. on behalf of the National Assets Recontruction Company Limited (NARCL) for securing the due repayment of the Debts as per requirement of terms of sanction mentioned in the MRA executed on 17-05-2024.

Pursuant to the Order dated 07-05-2026 of Regional Director, ER, Ministry of Corporate Affairs, Kolkata, Delhi Waste Management Limited merged with Add Realty Limited w.e.f. the Appointed Date of 01-04-2025. However, the shares of Delhi Waste Management Limited continues to be reflected in the demat account of the Company as on 31-03-2026 as the said Order of the Regional Director was passed subsequent to the year end. Consequently the company received 1,22,29,425 Equity Shares of Add Realty Limited in exchange of 2,92,500 Equity Shares of Delhi Waste Management Limited held by the Company till 31-03-2025. Pursuant to the Order dated 07-04-2026 of Regional Director, South Western Region, Ministry of Corporate Affairs, Bengaluru, Allahabad Waste Processing Company Limited, Madurai Municipal Waste Processing Company Private Limited and Mathura Nagar Waste Processing Company Limited merged with SPML Infrastructure Limited w.e.f. the Appointed Date 01-04-2025. However, the shares of the transferor Companies continues to be reflected in the demat account of the Company as on 31-03-2026 as the said Order of the Regional Director was passed subsequent to the year end. Consequently the Company received 255 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 2,55,000 Equity Shares held by the Company in Mathura Nagar Waste Processing Company Limited till 31-03-2025, Consequently the Company received 5,255 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 2,55,000 Equity Shares and 50,000 Preference Shares held by the Company in Allahabad Waste Processing Company Limited till 31-03-2025, Consequently the Company received 5,878 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 58,78,000 Equity Shares held by the Company in Madurai Municipal Waste Processing Company Private Limited till 31-03-2025.

NOTE 8 : TRADE RECEIVABLES

(at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables	32,464.99	33,644.86	39,165.87	27,324.94
Trade Receivables - Related Parties	-	-	2,584.00	2,630.54
Trade Receivables - which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-
Less: Allowance for Expected Credit Loss	(7,485.94)	(7,211.23)	-	-
Total Trade Receivables	**24,979.05**	**26,433.63**	**41,749.87**	**29,955.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Break- up for Security details:

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	32,464.99	33,644.86	41,749.87	29,955.48
Considered doubtful Trade receivables	-	-	-	-
	32,464.99	33,644.86	41,749.87	29,955.48
Allowance for doubtful trade receivables				
on unsecured, considered good	(7,485.94)	(7,211.23)	-	-
on considered doubtful	-	-	-	-
	(7,485.94)	(7,211.23)	-	-
Total Trade Receivables	**24,979.05**	**26,433.63**	**41,749.87**	**29,955.48**

Note 8.1:

Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2026

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	200.90	-	0.81	1,541.74	30,721.54	32,464.99
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**200.90**	**-**	**0.81**	**1,541.74**	**30721.54**	**32,464.99**
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	7,485.94
Non-current Trade Receivables	**-**	**200.90**	**-**	**0.81**	**1,541.74**	**30,721.54**	**24,979.05**
Undisputed Trade Receivables – considered good		20,300.98	4,063.88	1,368.45	1,436.91	14,579.65	41,749.87
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Current Trade Receivables	**-**	**20,300.98**	**4,063.88**	**1,368.45**	**1,436.91**	**14,579.65**	**41,749.87**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

As at March 31, 2025

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	118.81	-	1,293.63	2,462.24	29,770.18	33,644.86
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**118.81**	**-**	**1,293.63**	**2,462.24**	**29,770.18**	**33,644.86**
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	7,211.23
Non-current Trade Receivables	**-**	**118.81**	**-**	**1,293.63**	**2,462.24**	**29,770.18**	**26,433.63**
Undisputed Trade Receivables – considered good		9,350.64	1,792.92	2,097.28	1,761.51	14,953.12	29,955.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Current Trade ReceivabZles	**-**	**9,350.64**	**1,792.92**	**2,097.28**	**1,761.51**	**14,953.12**	**29,955.48**

NOTE 9: LOANS

(at amortised cost)

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Loans to related parties (Refer note 37)	5,190.35	5,721.22
Loan to Others	1,063.63	1,063.63
Total	**6,253.98**	**6,784.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Break-up:

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,063.61	1,251.71
Loans which have significant increase in credit risk	5,744.37	8,920.21
Loans credit impaired	-	-
Total	**6,807.98**	**10,171.92**
Less:- Allowance for Expected Credit Loss	554.00	3,387.07
Total	**6,253.98**	**6,784.85**

9.1. Loans and receivables are non- derivative financial assets which generate a fixed or variable interest income for the Company. The Carrying value may be affected by changes in the credit risk of the Counterparties.

9.2 Disclosure of Outstanding Loans and Advances due from Related Parties to the company together with maximum amount thereof pursuant to schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations, 2015) are as below:

₹ in Lakhs

Name of Related Parties	As at March 31, 2026		As at March 31, 2025	
	Balance Outstanding	Maximum Amount Outstanding during the year	Balance Outstanding	Maximum Amount Outstanding during the year
SPML Infrastructure Limited	-	-	342.79	342.79
Bhagalpur Electricity Distribution Company Private Limited	5,190.35	5,190.35	5,190.35	5,190.35
Bharat Hydro Power Corporation Limited	-	-	188.08	188.08
Total	**5,190.35**		**5,721.22**	

9.3. The Company has not advanced or loaned or invested funds either borrowed funds or share premium or any other sources or kind of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE 10 : OTHER BANK BALANCES

(at Amortised Cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits with Maturity more than 3 months but less than 12 months*	-	-	10,318.79	7,910.49
Total	**-**	**-**	**10,318.79**	**7,910.49**

*The fixed deposits include ₹ 7,818.79 lakhs (P.Y. ₹ 2,617.06 lakhs) kept under lien against loan, bank guarantees and letter of credit facilities availed from banks respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 11 : OTHER FINANCIAL ASSETS

(at Amortised Cost, unless otherwise stated)

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good :				
Interest Accrued on Fixed deposit/ Loan	63.12	27.36	292.95	81.46
Security Deposits	1,582.30	1,682.00	-	-
Less: Allowance for Expected Credit Loss	(181.85)	(182.78)	-	-
Retention Money	-	-	12,583.83	10,894.98
Less: Allowance for Expected Credit Loss			(850.86)	(678.11)
Other Receivables	-	-	-	1,441.87
Earnest Money Deposit	-	-	371.74	435.19
Deposit with Maturity more than 12 months*	1,246.04	4,830.60	-	-
Total	2,709.61	6,357.19	12,397.66	12,175.39

*The fixed deposits include ₹ 1,193.61 lakhs (P.Y. ₹ 4,745.91 Lakhs) kept under lien against bank guarantees and letter of credit facilities availed from banks.

NOTE 12 : OTHER ASSETS (AT AMORTISED COST)

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	251.25	251.25	-	-
Less : Allowances for Expected Credit Loss	(251.25)	(251.25)	-	-
Advances recoverable in cash or kind	-	-	2,622.33	2,610.62
Prepaid expenses	-	-	130.08	59.53
Unbilled Revenue	-	-	32,108.01	30,208.95
Less: Allowance for Expected Credit Loss	-	-	(7,084.40)	(15,959.12)
Balance with Revenue Authorities	-	-	10,132.49	7,000.07
Advance income-tax (net of provision for taxation)	1,702.56	2,515.89	-	-
Interest accrued on arbitration awards (Refer note 44)	41,158.45	37,577.43	-	-
Total	42,861.01	40,093.32	37,908.51	23,920.07

NOTE 13 : INVENTORIES

(Valued at lower of Cost and Net Realisable Value)

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Project materials	12,300.24	4,903.35
Stores and spares	102.22	101.26
Total	12,402.46	5,004.61

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 14 : CASH AND CASH EQUIVALENTS

(at Amortised Cost)

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
On current accounts	1,819.65	11,908.86
Deposits with original maturity of less than three months*	4,510.99	1,010.03
Cash on hand	10.57	11.09
Total	6,341.21	12,929.98

*The fixed deposits include ₹ 3,959.99 lakhs (P.Y. ₹ 10.03 Lakhs) kept under lien against bank guarantees and letter of credit facilities availed from banks.

NOTE 15: SHARE CAPITAL

Particulars	Equity Shares		Preference Shares	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Authorised capital				
As at April 01, 2025	20,00,00,000	4,000.00	75,00,000	7,500.00
Increase during the year	-	-	-	-
As at March 31, 2026	20,00,00,000	4,000.00	75,00,000	7,500.00

Particulars	Equity Shares	
	Number of Shares	Amount (₹ in Lakhs)
Issued, subscribed and paid-up capital		
Fully paid-up Equity Shares	7,15,00,315	1,430.01
Forfeited shares(amount originally paid up)	-	86.44
As at April 01, 2025	7,15,00,315	1,516.45
Add : Equity shares issued during the year	73,21,020	146.42
As at March 31, 2026	7,88,21,335	1,662.87

a. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Equity Shares

Name of Related Parties	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	7,15,00,315	1,430.01	4,89,77,926	979.56
Addition during the year	73,21,020	146.42	2,25,22,389	450.45
Outstanding at the end of the year	7,88,21,335	1,576.43	7,15,00,315	1,430.01

b. During the year ended 31st March, 2026, the following equity shares have been issued and allotted by the Company on preferential basis: (i) 1,89,153 equity shares with face value of ₹ 2/- each have been allotted at the exercise price of ₹ 31.20/- per share including premium of ₹ 29.20/- per share to employees of the Company pursuant to ESOP Scheme aggregating to ₹ 59.02 lakhs;(ii) 11,44,436 equity shares of face value of ₹ 2/- each have been allotted on a preferential basis at a price of ₹ 276/- including premium of ₹ 274/- per share against a portion of unsustainable debt of NARCL amounting to ₹ 3,158.64 lakhs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

c. During the year ended 31st March, 2026, the following equity shares have been issued and allotted by the Company by way of conversion of warrants on preferential basis: (i) 37,67,431 warrants allotted during the F.Y. 2024-25 to promoter group companies have been converted into 37,67,431 equity shares at a face value of ₹ 2/- each at an issue price of ₹ 118.56/- per equity share (including a premium of ₹ 116.56/- per equity share) aggregating to ₹ 4,466.67 lakhs after receiving the balance amount due of ₹ 3350.00 lakhs during the FY 2025-26 ; (ii) 22,20,000 warrants allotted during the F.Y. 2024-25 to promoter group company have been converted into 22,20,000 equity shares at a face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share) aggregating to ₹ 4,773.00 lakhs after receiving the balance amount of ₹ 3579.75 Lakhs during the F.Y. 2025-26

d. Terms and rights attached to Equity Shares:

The Company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. (i) Details of Shareholders holding more than 5% equity shares in the Company is as below:

Name of Related Parties	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Zoom Industrial Services Limited	1,45,96,293	18.52	1,29,37,499	18.09
SPML India Limited	61,82,975	7.84	40,74,338	5.70
Niral Enterprises Pvt. Ltd.	48,50,553	6.15	26,30,553	3.68
National Asset Reconstruction Company Ltd.	1,05,32,614	13.36	93,88,178	13.13

f. Details of Promoters' Equity Shareholding percentage in the Company is as below:

Particulars	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	No. of Shares	% holding		No. of Shares	% holding
Subhash Chand Sethi	17,03,745	2.16	(0.22)	17,03,745	2.38
Sushil Sethi	13,45,276	1.71	(0.17)	13,45,276	1.88
Punam Chand Sethi (HUF)	4,94,625	0.63	(0.06)	4,94,625	0.69
Punam Chand Sethi	3,72,735	0.47	(0.05)	3,72,735	0.52
Suman Sethi	1,83,735	0.23	(0.03)	1,83,735	0.26
Zoom Industrial Services Ltd.	1,45,96,293	18.52	0.43	1,29,37,499	18.09
20th Century Engineering Limited	10,00,000	1.27	(0.13)	10,00,000	1.40
Arihant Leasing And Holding Limited	4,36,020	0.55	(0.06)	4,36,020	0.61
SPML India Limited	61,82,975	7.84	2.14	40,74,338	5.70
Niral Enterprises Pvt. Ltd.	48,50,553	6.15	2.47	26,30,553	3.68

g. In terms of the Master Restructuring Agreement ("MRA") executed on 17-05-2024 in respect of the sanctioned Resolution Plan, there is a requirement of maintenance of adequate Pledge of a total 13.50% of total paid up equity share capital of the Borrower in favour of the Lender which has been complied by the Company through pledge of shares held by Promoters & their relatives . NARCL has been allotted 11,44,436 equity shares in compliance of the requirement of maintaining minimum 12.50% of the total paid up share capital as per the terms of Master Restructuring Agreement (""MRA"") dated 17.05.2024.

h. Shares alloted as fully paid-up pursuant to conversion of Loans into shares without payment received in cash during the period of 5 years immediately preceeding

March 31, 2026:

Particulars	Nos.
Aggregate No. of Equity Shares of ₹ 2/- par value per share issued (including conversion from CCPS & Warrants)	2,76,47,377
Aggregate No.of 0% Compulsorily Convertible Preference Shares (CCPS) of ₹ 100/- par value per share (All CCPS have been converted to equity shares as on March 31, 2024)	34,04,930

i. No bonus shares or shares bought back over the last five years immediately preceeding the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 16 : OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Reserve	885.73	885.73
B. Securities Premium Account	68,198.16	55,847.08
C. Money Received Against Share Warrants (Refer note 15)	2,738.47	5,048.40
D. General Reserve	5,929.05	5,929.05
E. Esop Reserve (Refer Note 35)	296.69	159.53
F. Retained Earnings (Movement Given Below)	20,575.75	12,950.81
G. Other Comprehensive Income	(401.81)	(411.99)
Total - Other Equity	**98,222.04**	**80,408.61**

Movement in Retained Earnings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12,950.81	8,023.05
Add: Profit for the year	7,624.94	4,927.76
Closing Balance	**20,575.75**	**12,950.81**

Movement in Money received against Share Warrants

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,048.40	3,487.50
Add: Amount received	6,929.75	5,581.73
Less: Converted	9,239.68	4,020.83
Closing Balance	**2,738.47**	**5,048.40**

NOTE 17 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
Sustainable Debt assigned to NARCL (refer notes 17.1,17.2 &17.3)	26,356.72	25,454.39
Zero Coupon Non-Convertible Debentures (NCDs) issued to NARCL (refer notes 17.4)	3,768.17	6,926.82
Unsecured		
Term loans		
from related parties (refer note 17.6)	311.88	2,434.10
Total	**30,436.77**	**34,815.31**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

17.1 Sustainable Debt assigned to National Asset Reconstruction Company Limited (NARCL)

Pursuant to the Master Restructuring Agreement (MRA) executed on 17 May 2024, National Asset Reconstruction Company Limited (NARCL) has become the sole lender of the Company following the assignment of loans by the erstwhile lenders of the Company vide Deed of Assignment dated 29th August, 2023.

Under the MRA, two options were offered for the repayment of the sustainable debt (inclusive of interest):

· **Option 1:** Payment of ₹ 96,700.00 lakhs within 10 years, or

· **Option 2:** Early repayment of ₹ 70,000.00 lakhs within 8 years from the effective assignment date of 29 August 2023.

The Company had elected the early repayment option.

As at 31 March 2026, the Company has repaid a cumulative amount of ₹ 32,001.19 lakhs to NARCL, primarily from proceeds of arbitration awards and sale of specified assets. This repayment exceeds the scheduled commitment of ₹ 27,100.00 lakhs under the resolution plan by ₹ 4,901.19 lakhs.

In accordance with the applicable provisions of Indian Accounting Standards (Ind AS), the Sustainable Debt assigned to NARCL has been recognised at its fair value. Accordingly, the carrying amount of the sustainable debt as at 31 March 2026 is ₹ 26,756.72 lakhs. Out of the same an amount of ₹ 400.00 lakhs has been reclassified to current maturities of long-term debt under Note 8, representing repayments due on or before 31st March 2027.

Out of the unsustainable debt the company has retained NCD worth of ₹ 3,768.17 lakhs for redemption into equity shares, if required, to maintain NARCL's holding of 12.50% of the paid up equity share capital at any point of time, till the payment of the sustainable debt as required in MRA. Further, a gain of ₹ 26,700.00 lakhs, representing the difference between Option 1 and Option 2 repayment amounts, has been recognised as "Deferred Income" as at 31st March 2024 and credited to Deferred Income Sustainable Debt under Other Financial Liabilities. This income is being recognised in the Statement of Profit and Loss over the repayment period, in accordance with the applicable accounting standards. The current outstanding in Deferred Income Sustainable Debt as per Note-21 is ₹ 11,614.58 lakhs including current maturities of ₹ 4,106.28 lakhs

During the year, the Company recognised Deferred Income of ₹ 3,967.74 lakhs and Finance Cost of ₹ 3,808.21 lakhs.

The net credit of ₹ 159.52 lakhs has been presented under Other Income in the Statement of Profit and Loss 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, 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.

The impact of fair valuation and amortisation of deferred income will continue to be recognised over the remaining tenure of the facility until the sustainable debt is fully discharged.

17.2 Security for Sustainable Debt and Zero Coupon Non-Convertible Debentures

The Sustainable Debt and Zero Coupon Non-Convertible Debentures referred to above are secured by:

1. Existing security interests created in favour of the Security Trustee acting on behalf of NARCL;
2. First-ranking hypothecation over all present and future movable current and non-current assets of the Company;
3. Exclusive mortgage over two immovable properties situated at Sarita Vihar, New Delhi, owned by relatives of the Promoters;
4. Pledge of equity shares held by the Promoters, their relatives and associates representing 13.50% of the paid-up equity share capital of the Company;
5. Pledge of shares held by the Company in its subsidiary and associate companies (Refer Note 7.2);
6. First-ranking charge over all present and future receivables, including arbitration awards and claims;
7. First-ranking charge over all present and future assets relating to the Battery Energy Storage System (BESS) project;
8. Undertakings provided by the Promoters.

The facilities are further secured by personal guarantees of certain Directors and/or their relatives, limited to the value of the mortgaged properties, together with a corporate guarantee provided by a related group company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

17.3 Repayment Terms – Sustainable Debt

The Company has opted for repayment of the Sustainable Debt of ₹ 70,000.00 lakhs under the early repayment option over 8 years from the effective assignment date of 29 August 2023, in accordance with the provisions of the Master Restructuring Agreement.

The management expects to meet the repayment obligations through operational cash flows, recovery of arbitration awards, monetisation of identified assets and future business growth.

However, in the unlikely event of default, wherein the Company is unable to repay the amount within the maximum period of 10 years, the entire outstanding dues, amounting to ₹ 2,60,451.65 lakhs as on the cut-off date of 31st January 2024, shall become immediately due and payable.

17.4 Repayment Terms – Zero Coupon Non-Convertible Debentures (Unsustainable Debt)

Zero Coupon Non-Convertible Debentures amounting to ₹ 3,768.17 lakhs have been retained for possible conversion into equity shares, if required, to maintain NARCL's shareholding at 12.50% of the Company's paid-up equity share capital during the tenure of the Sustainable Debt, in accordance with the Master Restructuring Agreement.

The principal terms are as follows:

a) The Debentures shall be utilised only to the extent required for maintaining the agreed shareholding of NARCL.

b) Any balance remaining unutilised upon full repayment of the Sustainable Debt of ₹ 70,000.00 lakhs shall stand extinguished and written back in accordance with the terms of the MRA.

c) In the event that the value of equity shares required to be issued exceeds the outstanding value of the Debentures, the excess shall be adjusted against the Deferred Income Liability recognised pursuant to the early repayment option.

17.5 Working Capital Facilities –

A) Indian Overseas Bank

During the year, Indian Overseas Bank (IOB) sanctioned Cash Credit facility of ₹ 500.00 lakhs, against hypothecation of stocks and book debts upto 90 days vide sanction letter dated 28 October 2025.

The facilities are primarily secured by:

i) Margin in the form of FDR, held for NFB (LC/LG limits), where the monthly interest will be credited to the Escrow Account or TRA account.

ii) Priority Charge on the entire Assets of the Project against which the Bank will open NFB facility (BG/LC).

iii) In case any shortfall on the realization of BG/LC, if any, the same will be paid from the Company's main TRA Account on priority basis from the additional infusion by promoters (already infused) over whatever envisaged in Resolution Plan.

iv) The Company will open the Project specific Escrow account with the Bank for all the inflow and outflow of the project, for which the required aforesaid Bank Guarantee shall be used, aforesaid BG shall be opened in favour of the Govt. customers for the requisite tenure.

v) Collateral Security- Fixed Deposit Receipts of ₹ 2,500.00 lakhs

The facility is additionally secured by personal guarantees of 2 directors

The applicable rate of interest is 1Y MCLR (8.85%) + 0.40% i.e. 9.25%

vi) The company has been sanctioned working capital limits in excess of ₹ 500.00 lakhs in aggregate from a bank on 28th October, 2025 on the basis of security of current assets. Since the limits were sanctioned after 30th September, 2025, the quarterly returns or statements are filed by the Company with the bank for the quarter ended 31st December, 2025 and quarter ended 31st March, 2026 which are in agreement with the books of account of the company.

B) Yes Bank

During the year, Yes Bank sanctioned Overdraft Limit of ₹ 3,550.00 lakhs, vide sanction letter dated 23 September, 2025.

The facility is secured by Fixed Deposits (FD). (Margin : 110% of the facility amount in the form of Fixed Deposit (FD booked under any mode). Margin/FD in case of Domestic Transaction) in the name of the borrower/

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

third party duly lien marked in favour of the Bank. The Company shall furnish cash collateral equivalent to the amount of facility to be utilized from time to time. The Company shall, upon demand by the Bank, furnish additional amounts of cash collateral.

Interest rate is 1% (Spread) over and above FD Rate

17.6 Loans from Related Parties

Loans received from related parties and other bodies corporate carry interest ranging from 8.60% to 18.00% per annum and are generally repayable within a maximum period of 10 years, unless otherwise agreed between the parties.

17.7 Short-term Loans from Banks

During the year ended 31 March 2026, the Company availed short-term loans from Indian Overseas Bank and Yes Bank against the pledge of its free Fixed Deposit Receipts (FDRs).

These facilities were sanctioned up to 90% of the value of the pledged FDRs and carry interest at 1% per annum over the applicable FDR interest rate. The loans are secured by an exclusive lien on the respective Fixed Deposit Receipts and are repayable in accordance with the respective sanction terms. This short term loan has been fully repaid in the current year.

NOTE 18 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Short Term loans		
From banks - Rupee loans	-	2,100.00
Cash Credit facilities from bank (refer note 17.5)	0.34	-
Bank Overdrafts (refer note 17.5)	3,517.68	
Current maturities of long-term borrowings (refer notes 17.1,17.2 &17.3)	400.00	400.00
Unsecured		
from Bodies Corporate (refer note 17.6)	207.40	540.49
TOTAL	**4,125.42**	**3,040.49**

NOTE 19 : LEASE LIABILITY

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liability (refer note 36)	1,095.67	-	70.74	-
Total	**1,095.67**	**-**	**70.74**	**-**

NOTE 20 : TRADE PAYABLES

(at amortised cost)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables :				
i) Total outstanding dues of micro enterprises and small enterprises	-	-	2,360.92	3,064.37
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,142.05	10,273.41	51,148.56	35,080.62
Total	**9,142.05**	**10,273.41**	**53,509.48**	**38,144.99**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Ageing schedule of trade payable is as below:

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues– MSME	-	-	-	-	-	-
Undisputed dues– Others	-	527.04	302.92	3,380.23	4,639.70	8,849.89
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	292.16	292.16
Non-current Trade Payables	**-**	**527.04**	**302.92**	**3,380.23**	**4,931.86**	**9,142.05**
Undisputed dues– MSME	89.68	1,182.12	36.28	103.74	949.10	2,360.92
Undisputed dues– Others	3,168.22	38,342.80	1,982.84	1,977.51	5,016.28	50,487.65
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	0.20	660.71	660.91
Total	**3,257.90**	**39,524.92**	**2,019.12**	**2,081.45**	**6,626.09**	**53,509.48**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues– MSME	-	-	-	-	-	-
Undisputed dues– Others	-	939.10	3,003.36	1,289.31	4,692.86	9,924.62
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	348.79	348.79
Non-current Trade Payables	**-**	**939.10**	**3,003.36**	**1,289.31**	**5,041.65**	**10,273.41**
Undisputed dues– MSME	416.58	1,087.66	115.81	435.44	1,002.89	3,058.37
Undisputed dues– Others	3,433.78	23,538.01	1,649.79	564.80	4,739.54	33,925.91
Disputed dues – MSME	-	-	-	-	6.00	6.00
Disputed dues – Others	-	-	102.20	-	1,052.50	1,154.70
Current Trade Payables	**3,850.36**	**24,625.67**	**1,867.79**	**1,000.24**	**6,800.93**	**38,144.99**

Note: Information in terms of section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

₹ in Lakhs

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	2,271.24	2,641.79
Interest	89.68	416.58
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal	-	-
Interest	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0	-
The amount of interest accrued for the year and remaining unpaid at the end of each accounting year	0	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	0	-

NOTE 21 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salaries and other employee benefit payable				
Employees Payable	-	-	2,360.92	3,064.37
Deferred income - Sustainable debt	9,142.05	10,273.41	51,148.56	35,080.62
Total	**9,142.05**	**10,273.41**	**53,509.48**	**38,144.99**

NOTE 22 : OTHER LIABILITIES

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory Dues payable	-	-	611.63	443.48
Advance from Customers	7,914.82	4,822.29	6,106.61	1,420.23
Advance from Others	-	-	-	690.00
Interest accrued on Advances from Customers	-	-	166.23	49.63
Other Liabilities	-	-	5.37	-
Total	**7,914.82**	**4,822.29**	**6,889.84**	**2,603.33**

NOTE 23 : PROVISIONS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (refer note 34)	298.40	257.87	27.29	84.31
Compensated absences	44.55	21.94	2.79	6.47
Total	**342.95**	**279.81**	**30.08**	**90.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 24 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Revenue		
- Construction/EPC contracts	79,575.48	71,213.48
- Operation and maintenance	2,260.41	1,886.61
Other operating revenue		
Interest Income as per arbitration awards (Refer Note 44)	3,930.84	3,963.48
Interest Income on Bank Deposit	1,079.33	641.98
Total	**86,846.06**	**77,705.56**

24.1 The Company recognises revenue from contracts with customers (long-term construction contracts), which are mainly with Government parties, for construction / project activities over a period of time. During the year under report, substantial part of the Company's business has been carried out in India. Hence no dis-agregation of revenue has been presented.

24.2 Contract balances

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Unbilled Revenue	25,023.61	14,249.83
Retention Money	11,732.98	10,216.87
Contract Asset	**36,756.59**	**24,466.70**
Advance from Customers	14,021.43	6,242.52
Contract liabilities	**14,021.43**	**6,242.52**

The credit period towards trade receivables generally ranges between 30 to 60 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has not met requirements of various milestones as set out in the contract with customers. Upon fulfilling the milestones and acceptance by the customer, the amounts recognised as contract assets are Reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries.

Changes in contract assets are as follows:

Unbilled Revenue:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross Balance at the beginning of the year	30,208.95	19,057.21
Unbilled recognised during the current financial year	40,009.61	21,463.08
Revenue recognised out of unbilled during the current financial year	(28,652.96)	(10,311.34)
Allowance for Expected Credit Loss	(7,084.40)	(15,959.12)
Contract assets written off during the year	(9,457.59)	-
Balance at the end of the year	**25,023.61**	**14,249.83**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Retention:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross Balance at the beginning of the year	10,894.98	5,045.29
Retention money deducted during the current financial year	1,688.86	904.42
Allowance for Expected Credit Loss	(850.86)	(678.11)
Amount received against retention money during the current financial year	-	4,945.27
Balance at the end of the year	**11,732.98**	**10,216.87**

Changes in contract liabilities are as follows:

Advance from Customers:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	**6,242.52**	**5,749.91**
Amount Received against Contracts during the financial year	10,744.65	2,301.10
Amount adjusted through revenue recognised during the year	(2,965.74)	(1,808.49)
Balance at the end of the year	**14,021.43**	**6,242.52**

NOTE 25 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on		
Loans given	24.10	27.26
Bank deposits	239.84	583.96
Income tax refund	486.00	22.07
Service tax refund	12.04	-
Others	2.30	3.82
Other Non Operating Income		
Sundry balances / liabilities written back	481.82	0.39
Commission received	35.84	25.00
Profit on sale of Fixed Asset (net)	350.86	3.59
Fair value changes of Mutual Fund	-	3.33
Unwinding of deferred income from debt restructuring	159.52	147.82
Others	132.54	297.68
Foreign exchange Gain/ (Loss)	15.39	-
Total	**1,940.25**	**1,114.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 26 : MATERIALS CONSUMED AND OTHER CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Construction materials and stores and spare consumed		
Inventory at the beginning of the year	5,004.61	3,738.33
Add: Purchases	18,333.05	7,642.49
	23,337.66	**11,380.82**
Less: Inventory at the end of the year	12,402.46	5,004.61
	10,935.20	**6,376.21**
Construction Expenses		
Subcontractor charges	53,223.45	56,307.73
Drawing and designing charges	740.95	7.00
Equipment hire and running charges	263.28	124.94
Other direct expenses	6,608.81	3,438.61
	60,836.49	**59,878.28**
Total	**71,771.69**	**66,254.49**

NOTE 27 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages and Bonus	2,837.46	2,294.81
Contribution to Provident and Others Funds	36.83	30.82
Gratuity expense	65.47	52.87
Staff Welfare Expenses	54.80	38.19
Share-based compensation expenses	177.33	95.60
Total	**3,171.89**	**2,512.29**

NOTE 28 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	549.42	379.10
Finance Cost on Lease	54.84	-
Other borrowing costs	188.12	35.79
Total	**792.38**	**414.89**

NOTE 29: DEPRECIATION, AMORTISATION AND IMPAIRMENT

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible assets	53.57	79.27
Impairment of Tangible & Intangible assets	78.52	-
Depreciation on ROU Asset	78.95	-
Amortisation of Intangible Assets	8.28	8.59
Total	**219.32**	**87.87**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 30 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	179.84	235.02
Rates and taxes	58.59	36.84
Repairs and maintenance:		
Building	21.43	19.61
Plant and Machinery	41.36	60.51
Others	17.80	18.38
Insurance	197.02	156.19
Professional charges and consultancy fees	2,267.55	1,425.08
Vehicle running charges	129.08	80.48
Travelling and conveyance	299.24	288.85
Security Charges	104.58	97.87
Communication expenses	23.00	20.91
Power and fuel	40.42	46.43
Printing & Stationery Expenses	27.97	16.45
Charity and donations	0.44	0.37
CSR - Activity (refer note 46)	56.36	-
Auditor's remuneration (refer note 30.1)	48.53	51.71
Fair value changes of Mutual Fund	1.25	-
Bad debts / sundry balances written off	306.05	0.28
Miscellaneous expenses	356.18	337.48
Expected Credit Loss on financial and contract assets (refer note 30.2)	1,029.40	872.72
Total	**5,206.09**	**3,765.18**

Note 30.1: Payment to Auditors

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditors		
- Audit fees	22.00	22.00
- Tax Audit fees	4.50	4.50
- Limited review	10.50	10.50
- Reimbursement of expenses	0.46	0.41
In other capacity:		
- Other services (certification fees)	11.07	14.30
Total	**48.53**	**51.71**

Note 30.2: Expected Credit Loss on financial and contract assets

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expected Credit Loss on Investment	-	1,620.18
Expected Credit Loss on Trade Receivables	274.71	(2,264.0)
Expected Credit Loss on Retention by Customers	172.75	678.11
Expected Credit Loss on Unbilled Revenue	582.87	655.69
Expected Credit Loss on Security Deposit	(0.93)	182.78
Total	**1,029.40**	**872.72**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 31 : EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Reversal of Expected Credit Loss provision on certain Unbilled Revenue	9,457.59	-
Total Exceptional Gain	**9,457.59**	**-**
Write off of Expected Credit Loss provision on certain Unbilled Revenue as mentioned above	9,457.59	-
Total Exceptional Loss	**9,457.59**	**-**
Net Exceptional (Gain)/Loss	**-**	**-**

Pursuant to the transition to Ind AS 115 'Revenue from Contracts with Customers' with effect from 1 April 2018, the Company had, on the date of transition, recognised an Expected Credit Loss (ECL) of ₹ 15,303.43 lakhs against the Unbilled Revenue balance then outstanding included in Contract Assets. During the year ended 31 March 2026, pursuant to a detailed evaluation of the recoverability of unbilled revenue undertaken by the management – having regard to the underlying contractual terms, project-specific developments, historical recovery trends and the outcome of negotiations concluded with the respective customers – the Company wrote off Unbilled Revenue of ₹9,457.59 lakhs, representing that portion of the unbilled revenue against which the aforesaid ECL allowance had been recognised, with a corresponding write-back of an equivalent amount of the said provision. In view of the material and non-recurring nature of the transaction, and to enable users of the financial statements to distinguish this item from the Company's results from ordinary operations, the said amount of write-off of ₹ 9,457.59 lakhs with corresponding write back of an equivalent amount have been treated as Exceptional Items and the net impact of write off and write back i.e. (₹ 9,457.59 lakhs -. ₹ 9,457.59 lakhs) = ₹ Nil has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended 31 March 2026.

NOTE 32: CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities not provided for		
i Claims against the Company not acknowledged as debts :		
a. Legal suits filed against the Company by third parties towards claims disputed by the Company relating to supply of goods and services	1.17	1.17
b. Legal suites filed against the Company by ex-employees towards claims disputed by the Company relating to non-payment of their dues	0.26	0.26
	1.43	1.43
ii Disputed Demands:		
(a) Service tax demand under Finance Act, 1994 in relation to financial year 2005-06 & 2006-07.The Company's appeal against such demands are pending.	23.13	23.13
(b) Sales tax / VAT demands under various sections of Central Sales Tax Act, VAT Acts of various states for various financial years.The Company's appeal against such demands are pending.	3,932.29	3,932.29
(c) Demand Orders comprising of tax and penalties under section 74 of Goods & Services Tax Act, 2017 covering the states of West Bengal, Telengana and Jharkhand in relation to financial years 2017-18 to 2020-21. The Company's appeal against such demands are pending.	3,780.92	3,780.92
(d) Demand Orders comprising of Interest , tax and penalties under Goods & Services Tax Act, 2017 covering the states of Telengana , Jharkhand, Bihar, Rajasthan, Delhi and Gujrat in relation to financial years 2017-18 to 2021-22. The Company's appeal against such demands are pending.	2,171.94	-
(e) Income Tax Demand in respect of Financial Year 2021-22	107.21	107.21

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 33: CAPITAL COMMITMENTS

The Company has started to made investments in Battery Energy Storage Systems (BESS) as a part of the backward integration strategy for its Engineering, Procurement, and Construction (EPC) activities. The related capital commitments arising from this investment are as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
BESS Capital Commitment	5,499	17,300

NOTE 34: EMPLOYEE BENEFITS

(a) Contribution to Defined Contribution Plans recognised as expense are as under

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provident fund and other funds	36.83	30.82

(b) Defined Benefit Plan

Disclosure for Defined Benefit Plans based on actuarial report

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in Defined Benefit Obligation:		
Present value of Defined Benefit Obligation at the beginning of the year	**342.17**	**333.62**
Current service cost	45.13	31.40
Interest cost	20.34	21.46
Re-measurements (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(17.84)	12.11
Actuarial (gains)/losses arising from changes in experience adjustments	3.05	6.21
Benefits paid	(67.17)	(62.64)
Present value of Defined Benefit Obligation at the end of the year	**325.68**	**342.17**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Recognized in the Statement of Profit and Loss		
Interest cost	20.34	21.46
Current service cost	45.13	31.40
Total	**65.47**	**52.87**
Expenses recognised in Other Comprehensive Income		
Actuarial (gains)/losses arising from changes in financial assumptions	(17.84)	12.11
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	3.05	6.21
Total actuarial (gains)/ losses recognized in Other Comprehensive Income	**(14.79)**	**18.32**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The principal actuarial assumption used:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.32%	6.59%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14) Table Ultimate	Indian assured lives mortality (2012-14) Table Ultimate
Withdrawal rate (per annum)	1% to 8%	1% to 8%

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market.

Disclosure for Defined Benefit Plans based on actuarial report

Current and Non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Current	27.29*	84.31*
Non-current	298.40*	257.87*

*excludes figures of Joint Operations

Basis used to determine expected rate of return on assets:

The expected return on plan assets is based on market expectation, at the beginning of the period, which is used for calculating returns over the entire life of the related obligation.

Sensitivity analysis for significant assumptions for the year ended March 31, 2026 are as follows:

₹ in Lakhs

Assumptions	Discount rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	304	351

₹ in Lakhs

Assumptions	Future salary increase	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	346	307

₹ in Lakhs

Assumptions	Withdrawal rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	328	324

Sensitivity Analysis for significant assumptions for the year ended March 31, 2025 are as follows:

₹ in Lakhs

Assumptions	Discount rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	322	365

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Assumptions	Future salary increase	
Sensitivity Level	1% increase	1% decrease
Impact on Defined Benefit Plan	361	325

₹ in Lakhs

Assumptions	Withdrawal rate	
Sensitivity Level	1% increase	1% decrease
Impact on Defined Benefit Plan	343	341

The Weighted Average duration of the defined benefit obligation as at March 31, 2026 is 60 years

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

NOTE 35: SHARE BASED PAYMENT

The ESOP 2021 has been approved by the shareholders of the company on March 25, 2021 for grant aggregating 1,950,698 Employees stock options of the company. The Scheme shall be called 'Employee Stock Option Plan 2021' (ESOP 2021). The following are the salient details of the ESOP 2021.

a) The ESOP 2021 is designed to provide equity-based compensation to the employees and directors of the Company. It aims to align the interests of the employees with those of the Company by allowing them to share in the wealth they help to create.

b) Only employees (including directors) of the Company are eligible to receive stock options under the ESOP 2021. The specific eligibility criteria and selection of employees for the grant of options are determined by the Nomination and Remuneration Committee.

c) Options granted under the ESOP 2021 have a vesting period ranging from a minimum of one year to a maximum of five years from the date of grant.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

d) Options are non-transferable.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	177.33	95.60

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
a) Options outstanding at the beginning of the year	14,18,024	31.20 & 216.90	15,78,559	31.20
b) Options granted during the year:				
: 1st grant during the year	1,56,771	188.44	1,78,010	216.90
: 2nd grant during the year	1,08,531	160.07		
c) Options forfeited during the year	1,26,434	31.20, 216.90 & 188.44	-	31.20
d) Options exercised during the year*	1,89,153	31.20	3,38,545	31.20
e) Options expired during the year	-		-	31.20
f) Options outstanding at the end of the year** (a+b-c-d-e)	13,67,739	31.20, 216.90, 188.44 & 160.07	14,18,024	31.20 & 216.90
g) Excercisable at the end of the year	1,78,010	216.90	-	31.20

*During the period, 189,153 equity shares were allotted upon exercise of an equivalent number of stock options by eligible employees under the Company's ESOP scheme, for a total cash consideration of ₹ 59,01,574. The shares were issued at an average exercise price of ₹ 31.20/- per share.

**A total outstanding of 14,94,173 stock option out of which,108,531 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 160.07/- per option, 156,771 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 188.44/- per option, 178,010 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 216.9/- per option, and 1,240,014 stock options have been outsanding at a WAEP of ₹ 31.20/- per option.

The exercise price for share options outstanding as at 31st March, 2026 was ₹ 31.20/-, 216.90/-, 188.44/- and 160.07/-

The weighted average remaining contractual life for the share options outstanding as at 31st March, 2026 was 8.37 years.

The weighted average fair value of options granted during the year was ₹ 34.07 /-

The following tables list the inputs to the models used for the plans for the years ended 31st March, 2026 and 31st March, 2025, respectively.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average share price (₹)	31.20/-, 216.90/-, 188.44/- & 160.07/-	31.20/- & 216.90/-
Exercise price (₹)	31.20/-, 216.90/-, 188.44/- & 160.07/-	31.20/- & 216.90/-
Expected Dividend (%)	0%	0%
Expected volatility (%) of option granted during ther year 23-24	60.24%	61.50%
Expected volatility (%) of option granted during ther year 24-25	60.22%	59.27%
Expected volatility (%) of option granted during ther year 25-26	59.10% & 50.53%	-
Risk–free interest rate (%)	6.97%, 6.67%, 5.95% ,6.1%	6.97%
Option life (years)	6-10 years	6-10 years
Option Pricing Model	Black Scholes Valuation Model	Black Scholes Valuation Model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 36: LEASES

Company as a Lessee

Lease Assets and Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right-Of-Use Assets		
- Office Premises *	1,139.43	-
- Leasehold Land **	2,485.73	-
Total	**3,625.16**	**-**
Liabilities		
Lease Liabilities		
- Current	70.74	-
- Non-current	1,095.67	-
Total	**1,166.41**	**-**

Depreciation on Right-of-Use assets and Interest expenses on Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortisation expenses	78.95	-
Interest expenses	54.84	-

The expenses incurred for short term lease during the year is ₹ 179.84 lakhs (P.Y. ₹ 235.02 lakhs)

Carrying Amounts of Right-of-Use Assets recognised and the movement during the year:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition/(deduction) during the year	3,704.10	-
Depreciation expenses	(78.95)	-
Closing balance	**3,625.16**	**-**

Set out below are the Carrying Amounts of Lease Liabilities and the movements during the year:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition/(deduction) during the year	1,199.41	-
Interest expenses during the year	54.84	-
Payments	(87.84)	-
Closing balance	**1,166.41**	**-**
Current	70.74	-
Non-current	1,095.67	-

The Effective Interest Rate for Lease Liabilities is 9.25%, with maturity between October 2025 & September 2035

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Maturity analysis of Lease Liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 year	70.74	-
2 to 5 years	382.74	-
More than 5 years	712.93	-

* In case of office premises taken on a monthly rental lease for a period of 10 years, the lease liability of ₹ 1,166.40 lakhs (Current: ₹ 70.74 lakhs; Non-current: ₹ 1,095.67 lakhs) disclosed above pertains solely to the office premises taken on lease.

** In case of leasehold land taken under a 99-year lease . The entire lease consideration of ₹ 2,504.70 lakhs was paid upfront during the year ended March 31, 2026 at the inception of the lease. Since the entire consideration has been settled and no further lease payments are due, no lease liability has been recognised in respect of the leasehold land under Ind AS 116. The Right-of-Use Asset recognised in respect of the leasehold land (carrying value of ₹ 2,485.73 lakhs as at March 31, 2026) is being amortised over the balance lease term of 99 years.

NOTE 37: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24

List of Related Parties

I. Subsidiary Companies:

SPML Utilities Limited

Bhagalpur Electricity Distribution Company Private Limited

II. Joint Ventures of the Company

Malviya Nagar Water Services Private Limited

MVV Water Utility Private Limited

Gurha Thermal Power Company Limited

Aurangabad City Water Utility Company Limited

Hydro-Comp Enterprises (India) Private Limited

III. Associates of the Company

Binwa Power Company Private Limited

Bhilwara Jaipur Toll Road Private Limited

SPML Bhiwandi Water Supply Infra Limited

SPML Bhiwandi Water Supply Management Limited

SPML Energy Limited

IV. Key Management Personnel

Names of related parties	Nature of relationship
Mr. Subhash Chand Sethi	Chairman & Non-Executive Director
Mr. Sushil Kumar Sethi	Vice Chairman & Non-Executive Director
Mr. Abhinandan Sethi	Managing Director (w.e.f. 03.09.2025), Chief Operating Officer till 02.09.2025
Mr. Tiruvidaimarudhur Srivastan Sivashankar	Non Executive Independent Director
Ms. Arundhuti Dhar	Non Executive Independent Director
Mr. Mahendra Pal Singh	Non Executive Independent Director
Mrs. Neeta Karmakar	Non Executive Independent Director
Mr. Rajeev Kr. Jain	Non Executive Independent Director (apppointed w.e.f. 03.09.2025)
Mr. Tharuvai Venugopal Rangaswami	Non Executive Nominee Director
Mr. Manoj Digga	Executive Director & Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Mrs. Swati Agarwal	Company Secretary

V. Relatives of Key Management Personnel

Names of related parties	Nature of relationship
Mrs. Maina Devi Sethi	Mother of Chairman & Director
Mr. Anil Kumar Sethi	Brother of Chairman & Director
Mrs. Rajul Jain	Sister of Chairman & Director
Mrs. Suman Sethi	Wife of Chairman
Mrs. Sandhya Rani Sethi	Wife of Director
Mr. Harshavardhan Sethi	Son of Chairman
Mrs. Shilpa Sethi	Daughter in law of Chairman
Mr. Rishabh Sethi	Son of Director
Mrs. Aanchal Sethi	Daughter in law of Director
Ms. Roshni Jain	Daughter of Chairman
Mrs. Noopur Jain	Daughter of Director
Mr. Ankit Jain	Son-in-law of Director

VI. Entities over which Key Management Personnel & their relatives have significant influence

Arihant Leasing & Holding Private Limited
Rishabh Homes Private Limited
Zoom Industrial Services Limited
20th Century Engineering Limited
SPML India Limited
Peacockpearl Business Solutions Private Limited
Acropolis Properties Private Limited
Niral Enterprises Private Limited
Add Energy Management Company Private Limited
SPML Industries Limited
JWIL Infra Limited
Sanmati Corporate Investments Private Limited
Aleron Trad elinks (India) Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 38:

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods	JWIL Infra Limited	3,738.35	361.55
Purchases of Goods and Services	Mr. Tharuvai Venugopal Rangaswami	10.00	-
	JWIL Infra Limited	9,791.20	8,044.71
Rent Expenses	Mrs. Suman Sethi	87.84	-
Loan/Advance Taken/Repaid/Adjusted	Aleron Tradelinks (India) Private Limited	749.71	-
Equity Shares Issued	Sushil Kumar Sethi	-	22.82
	Subhash Chand Sethi	-	387.99
	SPML India Limited	2,500.00	260.00
	Zoom Industrial Services Limited	1,966.67	9,545.05
	Niral Enterprises Private Limited	4,773.00	73.00
	SPML Industries Limited	-	1,806.00
Money received against Share Warrants	Zoom Industrial Services Limited	1,475.00	491.67
	Niral Enterprises Private Limited	3,579.75	2,668.54
	SPML India Limited	1,875.00	875.00
Managerial Remuneration/Sitting Fees	Mr. Subhash Chand Sethi	81.92	118.65
	Mr. Abhinandan Sethi	220.21	196.80
	Mr. Tirudaimarudhur Srivastan Sivashankar	5.00	6.20
	Mr. Mahendra Pal Singh	5.00	2.90
	Ms. Arundhuti Dhar	4.80	5.70
	Mrs. Neeta Karmakar	5.40	3.00
	Mr. Tharuvai Venugopal Rangaswami	2.40	1.60
	Mr. Prem Singh Rana	-	3.20
	Mr. Rajeev Kr. Jain	2.00	-
	Mr. Pavitra Joshi Singh	-	0.80
	Mr. Manoj Digga	121.82	146.95
	Mrs. Swati Agarwal	15.64	11.30

B. Balances outstanding at the year end:

₹ in Lakhs

Outstanding	Related Party	As at March 31, 2026	As at March 31, 2025
Payable			
	Mr. Sushil Kumar Sethi	29.52	29.52
	Mr. Subhash Chand Sethi	0.42	0.42
	Mr. Abhinandan Sethi	15.39	15.39
	Arihant Leasing & Holding Company Limited	55.92	55.92
	Zoom Industrial Services Limited	0.06	0.06
	JWIL Infra Limited	8,870.16	5,214.73
	SPML India Limited	0.27	0.27
	Niral Enterprises Private Limited	0.03	0.03

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Outstanding	Related Party	As at March 31, 2026	As at March 31, 2025
Receivable			
	SPML Utilities Limited	556.87	556.87
	Bhagalpur Electricity Distribution Company Private Limited	6,614.61	6,614.61
	Malviya Nagar Water Services Private Limited	450.16	450.16
	MVV Water Utility Private Limited	513.56	513.56
	Add Energy Management Company Private Limited	133.96	133.96
	Acropolis Properties Private Limited	1.08	1.08
	JWIL Infra Limited	2,688.03	425.71
	Aleron Tradelinks (India) Private Limited	1.43	751.13

C. Details of remuneration to Key Managerial Personnel is given below

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
- Short-term employee benefits	463.14	495.80
- Post employment benefits	1.05	1.30
	464.19	**497.10**

Notes:

Terms and conditions of transactions with related parties:

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business.

NOTE 39.1 CATEGORISATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars	Carrying value/fair value	
	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in Mutual Funds	43.98	45.23
- Investments in National Saving Certificate	0.52	0.52
- Investments in Equity Shares	838.27	838.27
b) Measured at FVOCI		
- Investments in Equity Instruments	0.50	239.65
c) Measured at Amortised Cost*		
- Loans	6,253.98	6,784.85
- Trade Receivables	66,728.91	56,389.11
- Cash and Cash equivalents	6,341.21	12,929.98
- Other Bank balance	10,318.79	7,910.49
- Other Financial Assets	15,107.27	18,532.58
- Investment	4,637.33	4,637.33

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Carrying value/fair value	
	As at March 31, 2026	As at March 31, 2025
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings (Secured and Unsecured)	34,562.19	37,855.80
- Trade Payable	62,651.53	48,418.39
- Lease Liability	1,166.40	-
- Other Financial Liabilities	12,117.22	16,393.22

*Carrying value of assets / liabilities carried at amortised cost are reasonable approximation of its fair values.

NOTE 39.2 FAIR VALUE HIERARCHY

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Financial assets and liabilities measured at fair value at March 31, 2026

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL	44.50	838.27	-	882.76
Investment at OCI	-	-	0.50	0.50

Financial assets and liabilities measured at fair value at March 31, 2025

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL	45.75	838.27	-	884.02
Investment at OCI	-	-	239.65	239.65

(b) Financial instruments at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another.

NOTE 40: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise of Borrowings and Trade Payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as Trade Receivables, Loans, Investments, Short-term Deposits and Cash & Cash Equivalents which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company's exposure to credit risk is influenced mainly by Cash and Cash Equivalents, Trade Receivables and financial assets measured at Amortised Cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes Security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

The Company provides for the Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and Cash Equivalents and Other Bank Balances	12 month Expected Credit Loss/Life time Expected Credit Loss
Moderate Credit Risk	Investments and Other Financial Assets	12 month Expected Credit Loss/Life time Expected Credit Loss
High Credit Risk	Trade Receivables and Loans	Life time Expected Credit Loss

"*Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

₹ in Lakhs

Credit Rating	Particulars	As at March 31, 2026	As at March 31, 2025
Low Credit Risk	Cash and Cash Equivalents and Other Bank Balances	16,660.00	20,840.47
Moderate Credit Risk	Investments and Other Financial Assets	20,627.88	24,293.59
High Credit Risk	Trade Receivables and Loans	81,022.84	73,772.26

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

b) Credit Risk Exposure

Provision for Expected Credit Loss

The Company provides for Expected Credit Loss based on 12 month and Life time Expected Credit Loss basis for following Financial Assets and Unbilled Revenue:

As at March 31,2026

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Loans	6,807.98	554.00	6,253.98
Trade Receivables	74,214.86	7,485.94	66,728.92
Retention Money	12,583.83	850.86	11,732.98
Security deposit	1,582.30	181.85	1,400.44
Unbilled Revenue00	32,108.01	7,084.40	25,023.61

As at March 31,2025

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Loans	10,171.92	3,387.07	6,784.85
Trade Receivables	63,600.34	7,211.23	56,389.11
Retention Money	10,894.98	678.11	10,216.87
Security deposit	1,682.00	182.78	1,499.22
Unbilled Revenue	30,208.95	15,959.12	14,249.83

The Company's allowance for Expected Credit Loss on Trade Receivables is created using Provision Matrix Approach.

₹ in Lakhs

Reconciliation of Loss Allowance	Trade Receivables	Loans	Investment	Retention Money	Security Deposit	Unbilled Revenue
As on March 31, 2024	**9,475.27**	**3,387.07**	**7,335.43**	**-**	**-**	**-**
Allowance for Expected Credit Loss	(2,264.04)	-	(1,620.18)	-	-	-
As on March 31, 2025	**7,211.23**	**3,387.07**	**5,715.25**	**678.11**	**182.78**	**15,959.12**
Allowance for Expected Credit Loss	274.71	(2,833.07)	(239.15)	172.75	(0.93)	(8,874.72)
As on March 31, 2026	**7,485.94**	**554.00**	**5,476.10**	**850.86**	**181.85**	**7,084.40**

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

As at March 31,2026

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,125.42	30,436.77	-	34,562.19
Trade Payable	53,509.48	9,142.05	-	62,651.53
Lease Liability	70.74	511.11	584.55	1,166.40
Other Financial Liabilities	4,608.92	7,508.30	-	12,117.22

As at March 31, 2025

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,040.49	-	34,815.31	37,855.80
Trade Payable	38,144.99	10,273.41	-	48,418.39
Lease Liability	-	-	-	-
Other Financial Liabilities	4,425.67	11,967.55	-	16,393.22

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital , which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

₹ in Lakhs

Particulars	March 31,2026	March 31,2025
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	34,562.19	37,855.80

Interest rate sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

₹ in Lakhs

Particulars	March 31,2026	March 31,2025
Interest Sensitivity		
Interest Rates increase by 100 basis points	10.25%	-
Interest Rates decrease by 100 basis points	8.25%	-

b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI.

To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

₹ in Lakhs

Particulars	March 31,2026	March 31,2025
Price Sensitivity		
Price increase/ decrease by 5% FVOCI	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 41: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued Equity Capital, Share Premium and all Other Equity Reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Company's overall strategy remains unchanged from previous year.The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity ,internal fund generation and borrowed funds. The Company's policy is to use short term and longterm borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the Net Debt to Equity Ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by Cash and Cash Equivalents (including restricted Cash and Cash Equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	34,562.19	37,855.80
Less: Cash and Cash Equivalents	(6,341.21)	(12,929.98)
Net debt	**28,220.98**	**24,925.82**
Total Equity	99,884.91	81,925.05
Gearing ratio	**28.25%**	**30.43%**

NOTE 42: DEFERRED TAX ASSET

₹ in Lakhs

Particulars	March 31,2026	March 31,2025
Deferred Tax Assets arising out of:		
Provision as per Expected Credit Loss model	5,209.25	5,116.54
Impact of fair valuation of loans and advances	268.82	770.32
Fair valuation of investments	1,950.93	3,010.00
Provision for employee benefit plan	108.25	4.37
Difference between WDV as per books and WDV as per Income Tax of Property, Plant and Equipment and Intangible Assets	226.86	-
Difference between Right-of-Use Assets and Lease Liabilities as per Ind AS 116	9.00	-
Impairment of property, plant and equipment		(59.44)
Gross Deferred Tax Assets	**7,773.12**	**8,841.78**
Deferred Tax Liabilities arising out of:		
Fair valuation of land	-	448.37
Profit on sale of investments	-	230.69
Interest income	-	874.26
Guarantee commission	-	37.66
Impact of Ind AS 116	-	0.11
Gross Deferred Tax Liabilities	**-**	**1,591.09**
MAT Credit	**3,969.90**	**4,496.95**
Net Deferred Tax Assets	**11,743.02**	**11,747.64**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The major components of Income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit or loss section		
Current income tax:		
Current income tax charge	-	858.01
Deferred tax:		
Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit or loss	**-**	**858.01**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	4.62	(5.72)
Deferred Tax charged/(credit) to OCI	**4.62**	**(5.72)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	7,624.94	5,785.77
At India's statutory income tax rate of 31.20% (March 31,2025: 31.20%)	2,545.51	1,931.52
Effect of Income being taxed at different rate (MAT Rate)	(1,189.49)	(902.58)
Adjustments in respect of items that are exempted from Income tax	(8,980.96)	(5,956.70)
Income tax expense reported in the statement of profit and loss	-	858.01

NOTE 43: EARNING PER SHARE

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit available for Equity Shareholders	7,624.94	4,927.76
Weighted Average number of Equity shares for calculating Basic EPS	73622227	62943281
Basic Earnings Per Share	10.36	7.83
Weighted Average number of Equity shares for calculating Diluted EPS	80037634	75378502
Diluted Earnings Per Share	9.53	6.54

NOTE 44:

The Company has certain Trade and Other Receivables of ₹ 51,140.40 lakhs as on March 31, 2026 (₹ 49,927.50 lakhs as on March 31, 2025) backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of ₹ 3,581.02 lakhs during year ended March 31, 2026 (₹ 3,332.82 lakhs during the year ended March 31, 2025) on such arbitration awards. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the legal proceedings would be in its favour.

NOTE 45:

Trade Receivables aggregating to ₹ 19,432.30 lakhs (March 31, 2025 ₹ 20,260.94 lakhs) are under arbitration and litigation proceedings. The management is confident that based on the facts of the respective cases; there is no uncertainty as regards their realisation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 46:

Disclosure in relation to Corporate Social Responsibility (CSR):

i)	Amount required to be spent by the company during the year:	₹ 56.36 lakhs
ii)	Amount of expenditure incurred:	₹ 56.36 lakhs
iii)	Shortfall at the end of the year:	NIL
iv)	Total of previous years shortfall:	NIL
v)	Reason for shortfall:	Not Applicable
vi)	Nature of CSR activities:	Education, Healthcare, Skill Development and Quality Education Support for Children
vii)	Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant Accounting Standard:	NIL
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately:	N/A

NOTE 47: RATIO ANALYSIS

The ratios as per the latest amendment to Schedule III are as below:

Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance (If variance is more than 25%)
(1) Current ratio (times) (Current assets/Current liabilities)	1.75	1.89	(7.65%)	N/A
(2) Debt equity ratio (times) (Total debt/Shareholder's equity)	0.35	0.46	(25.12%)	The variance arising mainly on account of enhanced financial stability and reduction of debt.
(3) Debt service coverage ratio (times) (Earnings available for Debt service/Debt service) Earning for Debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets etc. Debt service = Interest & Lease payments + Principal repayments	0.24	0.24	0.66%	N/A
(4) Return on Equity (%) (Net profit after tax (PAT)/Average Equity) "Net profit after tax" means reported amount of "Profit /(Loss) for the period" and it does not include items of Other Comprehensive Income.	8.39%	7.42%	13.04%	N/A
(5) Inventory turnover ratio (times) (Sales/Average inventory) [Sales : Revenue from operations]	9.40	17.63	(46.66%)	The variance arising mainly on account of significant increase in procurement.
(6) Trade Receivables Turnover ratio (times) (Sales/Average trade Receivables) (Sales:Revenue from Operations)	1.33	1.34	(1.06%)	N/A
(7) Trade Payables turnover ratio (times) (Net credit purchases/Average Trade Payables) Net credit purchases consist of gross credit purchases minus purchase return	0.33	0.17	94.19%	The variance arising mainly on account of efficient payment process and a reduction in payment days outstanding,enabling to optimize its working capital and strengthen its relationships withsuppliers.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance (If variance is more than 25%)
(8) Net capital turnover ratio (times) (Sales/Average working capital) (Working capital: Current assets - Current liabilities) [Sales : Revenue from operations]	1.71	2.12	(19.14%)	N/A
(9) Net profit ratio (%) (Net profit after tax/Sales) [Sales : Revenue from operations]	9.32%	6.39%	45.71%	The variance arising mainly on account of improved profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue
(10) Return on Capital Employed (%) (EBIT/Capital Employed) [Capital Employed : Tangible Net Worth + Total Debt + Deferred Tax Liability] Tangible Net Worth : Total Assets-Intangible Assets -Total Liability [EBIT : Profit before taxes +/(-) Exceptional items +Finance Cost]	6.86%	7.82%	(12.26%)	N/A
(11) Return on Investment (%) (Return on Investment/Average Investments)	0%	0%	0%	Company has not earned any return on investments held for long term strategic purpose.

NOTE 48: INFORMATION ON JOINT ARRANGEMENTS OF THE COMPANY

Description of Company's interest in the Joint Operations of the entity

Name of the entity	As at March 31, 2026		As at March 31, 2025	
	Proportion of Interest	Country of Incorporation	Proportion of Interest	Country of Incorporation
Siddartha - Mahavir-SPML	10%	India	10%	India
SPML - CISC JV	50%	India	50%	India
SPML - Simplex	50%	India	50%	India
SPML - HCIL	100%	India	100%	India
M&P + Subhash JV	40%	India	40%	India
SPML-JWIL JV	51%	India	51%	India
SPML-BCPL JV	51%	India	51%	India
PNC-SPML JV-MORADABAD	100%	India	100%	India
SPML-Shree Hari JV	51%	India	51%	India
Suez Environment France & SPML Infra Ltd India JV	48%	India	48%	India
JWIL SPML JV	30%	India	30%	India
Shristi SPML JV	26%	India	26%	India
JMC-SPML JV	30%	India	30%	India
SPML KEC JV	5%	India	5%	India
KEC-SPML JV	30%	India	30%	India
JWIL OMIL SPML JV	20%	India	20%	India
SPML NCC MEIL JV	51%	India	51%	India
SPML-VKMCPL (JV)	70%	India	70%	India
JWIL-SPML CONSORTIUM (w.e.f 02/06/2025)	26%	India	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2026 is as follows:-

₹ in Lakhs

Name of the Joint Operation		Company's Share in				
		Assets	Liabilities	Income	Expenses	Profit/(Loss) (-)
Siddartha-Mahavir-SPML **	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
Shristi SPML JV **	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
SPML CISC JV	2025-26	7.34	3.38		0.05	(0.05)
	2024-25	8.75	3.33	-	0.35	(0.35)
SPML - Simplex **	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
SPML-JWIL JV	2025-26	11,370.16	11,363.73	2,962.55	2,962.17	0.26
	2024-25	1,819.09	1,812.92	1,740.00	1,739.98	0.02
SPML-BCPL JV *	2025-26	615.74	610.07	1,378.83	1,375.42	3.41
	2024-25	967.18	964.87	659.73	663.80	(4.08)
PNC-SPML JV-MORADABAD	2025-26	10,093.09	9,966.31	4,344.17	4,289.71	37.39
	2024-25	9,225.39	9,152.12	14,846.94	14,810.18	36.76
SPML-Shree Hari JV *	2025-26	572.25	572.25	364.69	364.69	-
	2024-25	738.12	738.12	1,170.84	1,170.84	-
SPML - HCIL JV	2025-26	39.99	124.83		0.11	(0.11)
	2024-25	40.01	124.73	-	0.11	(0.11)
JWIL - SPML JV	2025-26	2,190.68	2,186.23	770.44	770.19	0.17
	2024-25	1,955.32	1,951.04	852.74	852.33	0.41
Suez Environment France & SPML Infra Limited India JV **	2025-26	-	-	-	-	-
	2024-25	46.10	58.95	0.52	2.42	(1.90)
M&P + Subhash JV **	2025-26	-	-	-	-	-
	2024-25	2,167.17	2,148.93	-	-	-
JMC-SPML JV *	2025-26	3,135.33	3,135.33	7,199.68	7,199.68	-
	2024-25	1,508.04	1,508.04	10,433.08	10,433.08	-
SPML KEC JV	2025-26	454.96	458.96	273.57	276.85	(3.28)
	2024-25	370.27	370.99	277.72	278.28	(0.56)
KEC-SPML JV	2025-26	4,234.87	4,280.45	4,466.39	4,499.41	(33.02)
	2024-25	3,373.15	3,385.72	4,427.65	4,432.44	(4.79)
JWIL OMIL SPML JV	2025-26	1,147.41	1,145.66	4,419.11	4,416.88	1.54
	2024-25	1,766.12	1,765.90	3,329.96	3,329.72	0.24
SPML NCC MEIL JV	2025-26	3,158.97	3,158.97	1,672.74	1,672.74	-
	2024-25	3,179.35	3,179.35	6,324.76	6,324.76	-
JWIL-SPML CONSORTIUM	2025-26	634.04	634.19	-	0.14	(0.14)
	2024-25	-	-	-	-	-
SPML-VKMCPL (JV)	2025-26	2,850.94	2,850.55	2,867.70	2,867.17	0.53
	2024-25	1,165.20	1,165.34	934.55	934.69	(0.14)

* These financial statement have been accounted for based on the Management Certified financial statements.

** This financial statements have not been received.

NOTE 49:

The Company has given unsecured loans to its subsidiary, Bhagalpur Electricity Distribution Company Private Limited, for developing various projects. Based on an assessment of the subsidiary's financials position and as per the provisions of Ind AS, and considering the uncertainty over collection of interest, the Company has with effect from 1st April, 2021, discontinued recognition of interest income. The amount not recognized for the year ended 31st March, 2026 is ₹ 446.37 lakhs (P.Y. ₹ 503.71 lakhs), which will be recognized as revenue in the period there is certainty of its collection/it is ultimately collected. Notwithstanding the above, the Company retains the right to recover the entire outstanding loan along with interest accrued thereon.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 50: SEGMENT REPORTING

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.

NOTE 51:

During the quarter ended 31st March 2025, the Board 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.

NOTE 52:

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there is no previously unrecorded income and related assets that have been recorded in the books of account during the reporting period.

NOTE 53:

The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

NOTE 54:

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 55:

There has not been any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 56:

The Company has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE 57:

The Company during the current year has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

NOTE 58:

Previous year's figures have been regrouped/rearranged wherever considered necessary to confirm to the figures presented in the current year.

Signatories to Notes 1 to 58

As per report attached of even date

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Place: Kolkata
Date : May 28, 2026

For and on behalf of Board of Directors of SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and
Chief Financial Officer
DIN: 01090626

Swati Agarwal
Company Secretary

FORM AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features to the financial statements of the subsidiaries/joint ventures/associate Companies

PART 'A' - SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Share-holding
1	Bhagalpur Electricity Distribution Company Private Limited	-	INR	1	1,00,000	(25,33,57,000)	1,31,23,91,000	1,56,56,48,000	-	-	(99,36,000)	-	(99,36,000)		99.99%
2	SPML Utilities Limited	-	INR	1	20,00,00,000	(13,27,58,010)	14,12,07,420	7,39,65,430	7,90,84,842	-	(21,270)	-	(21,270)		100.00%

PART 'B' - ASSOCIATES AND JOINT VENTURES

	Name of Entity	Latest Audited Balance Sheet Date	Reporting Currency	No. of Shares held by the Company in associate/ joint venture on the year end	Amount of Investment in associate/ joint venture	Extent of Holding (%)	significant Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of profit /loss for the year	
										Considered in Consolidation	Not Considered in Consolidation
A.	Joint Ventures										
1	Aurangabad City Water Utility Co. Ltd	31st Mar-26	INR	19,405	1,04,77,219	40.01%	Controls more than 20% of share Capital		-	-	-
2	Gurha Thermal Power Project	31st Mar-26	INR	25,000	2,50,000	50.00%	Controls more than 20% of share Capital		-	-	-
3	Hydro Comp Enterprises India Private Limited	31st Mar-26	INR	22,96,265	22,96,265	50.00%	Controls more than 20% of share Capital		(49,28,695)	(10,325)	(10,325)
4	MVV Water Utility Private Limited	31st Mar-26	INR	3,83,073	1,09,76,845	48.08%	Controls more than 20% of share Capital		-	-	-

FORM AOC-1

{Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014}

Statement containing salient features fo the financial statements of the subsidiaries/joint ventures/associate Companies

	Name of Entity	Latest Audited Balance Sheet Date	Reporting Currency	No. of Shares held by the Company in associate/ joint venture on the year end	Amount of Investment in associate/ joint venture	Extent of Holding (%)	significant Influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of profit /loss for the year	
										Considered in Consolidation	Not Considered in Consolidation
5	Malviya Nagar Water Services Private Limited	31st Mar-26	INR	22,05,000	2,20,50,000	26.00%	Controls more than 20% of share Capital		(1,00,61,740)	(41,00,980)	(1,16,72,020)
B.	Associates										
1	Binwa Power Company Private Limited	31st Mar-26	INR	29,48,340	-	49.27%	Controls more than 20% of share Capital		3,62,34,840	(31,037)	(31,963)
2	SPML Energy Limited	31st Mar-26	INR	9,95,50,000	4,66,94,000	27.31%	Controls more than 20% of share Capital		6,20,68,401	(14,96,664)	(39,83,336)
3	Bhilwara Jaipur Toll Road Private Limited	31st Mar-26	INR	35,20,302	51,91,38,000	48.72%	Controls more than 20% of share Capital		-	-	-
4	Madurai Municipal Waste Processing Company Private Limited	31st Mar-26	INR	58,78,000	-	25.75%	Controls more than 20% of share Capital		-	(1,62,208.29)	(4,67,721.71)
5	Spml Bhiwandi Water Supply Infra Limited	31st Mar-26	INR	2,24,700	2,25,000	44.94%	Controls more than 20% of share Capital		(13,73,618)	(9,846)	(12,064)
6	Spml Bhiwandi Water Supply Management Ltd.	31st Mar-26	INR	2,50,000	2,50,000	50.00%	Controls more than 20% of share Capital		(2,53,200)	(10,955)	(10,955)

ANNEXURE-6- COMPANIES THAT HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The names of companies which have become subsidiaries, joint ventures or associate Companies During the year:

Sl. No.	Name of Company	Subsidiary/JV/Associate
	Not Applicable	

The names of companies which have ceased to be subsidiaries, joint ventures or associate Companies During the year:

Sl. No.	Name of Company	Subsidiary/JV/Associate
1	Madurai Municipal Waste Processing Company Private Limited	Associate

On behalf of the Board of Directors

Mr. Subhash Chand Sethi
Chairman
DIN: 00464390

INDEPENDENT AUDITORS' REPORT

To the Members of SPML Infra Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **SPML Infra Limited** (hereinafter referred to as "the Parent" / "the Parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, as referred to in the Other Matters section of our report below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March, 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Correctness of Project Revenue Recognition and related costs – Construction Contracts [refer Note nos. 2.5 (e) and 24 to the consolidated financial statements] Revenue from construction contracts is recognized over a period of time in accordance with the requirements of IND AS 115 – Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of liability for loss making contracts/onerous obligations, if any. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the consolidated financial statements.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluating the appropriateness of the Group's accounting policy for revenue recognition; • Obtaining an understanding of the Group's processes and testing the design and operating effectiveness of key internal financial controls, including those related to review and approval of contract estimates; • Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard; • Testing a sample of contracts for appropriate identification of performance obligations and the appropriateness of contract revenue recognized by evaluating key management judgments inherent in the forecasted contract revenue and costs to complete; • For costs incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; • Testing the forecasted cost by obtaining executed purchase orders/agreements and evaluating the reasonableness of managements judgments/estimates; • Performing analytical procedures for reasonableness of revenue recognition; and • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the consolidated financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example Board's Report including various annexures thereto, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries, associates and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information, so far as it relates to the subsidiaries, associates and joint ventures, is traced from their financial statements audited by the other auditors.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Associates and Joint Ventures in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant applicable regulations, for safeguarding the assets of the Group, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SAs 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 statements.

As part of an audit in accordance with 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 statements, 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 on whether the Group and its associates and joint ventures (covered under the Act) have adequate internal financial controls system in place 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 management.

- Conclude on the appropriateness of management's 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, 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 statements 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, its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

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

   Our opinion on the consolidated financial statements is not modified in respect of the above matter, regarding our reliance on the work done by and the reports of the other auditors.

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

   Our opinion on the consolidated financial statements is not modified in respect of these matters.

c. Owing to non-availability of financial statements/ financial information/financial results of 1 (one) associate and 3(three) joint venture companies for the year ended 31st March, 2026, the same were not included in the consolidated financial statements. 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 Statements.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent, the reports of the statutory auditors of it's subsidiaries, associates and joint ventures incorporated in India and management representation provided by the Parent in respect of unaudited subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.;

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in the Annexure, which is based on the auditors' reports of the Parent Company, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position - Refer Note no. 33 to the consolidated financial statements;

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiaries, associates and joint ventures incorporated in India;

      iv. (a) The Parent's management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of its subsidiary, associate or joint venture company to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of its subsidiary, associate or joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Parent's management has represented that, to the best of it's knowledge and belief, no funds have been received by the Parent or any of its subsidiary, associate or joint venture company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of its subsidiary, associate or joint venture company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

      v. No dividend has been declared or paid during the year by the Parent or any of its subsidiary, associate or joint venture company. Hence, compliance with Section 123 of the Act is not applicable.

      vi. Based on our examination which included test checks, and based on the other auditors' reports of the Parent's subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act and based on management representation provided by the Parent in respect of unaudited subsidiary companies, associate companies and joint venture companies incorporated in India, the Group and it's associate companies and joint venture companies have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we and the respective other auditors whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. In respect of subsidiaries, associates and joint ventures which are unaudited, the Management of the Parent has represented that the audit trail feature of such unaudited companies has not been tampered with. Additionally, the audit trail has been preserved by the Parent Company and it's subsidiaries, associates and joint ventures as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the information and explanations given to us and based on the auditors' reports of the Parent's subsidiaries, associates and joint ventures incorporated in India and management representations provided by the Parent in respect of unaudited subsidiaries, associates and joint ventures incorporated in India, the remuneration paid by the Parent and such subsidiaries, associates and joint ventures to their respective directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order'/'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us by the Parent's management and based on the CARO audit reports of the companies included in the consolidated financial statements, details of the companies and the paragraph numbers of the respective CARO report containing qualifications or adverse remarks are as follows:-

Name of the Company	Paragraph number of the CARO report containing the qualification/adverse remark
SPML Infra Limited- Parent Company	Iii(b), iii(c), vii(a)
SPML Utilities Ltd. – Subsidiary of the Parent	iii, iv, vii(a)
SPML Bhiwandi Water Supply Infra Ltd. – Associate of the Parent	vii(a)
SPML Bhiwandi Water Supply Management Ltd. – Associate of the Parent	iii, iv, vii(a)

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 26060869MPFAIS7176

Place: Kolkata
Date: 28th May, 2026

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF SPML INFRA LIMITED

[Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section in our Independent Auditors' Report of even date to the members of **SPML Infra Ltd.** on the consolidated financial statements for the year ended 31st March, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of **SPML Infra Limited** ("the Parent") as of and for the year ended on 31st March, 2026, we have audited the internal financial controls with reference to financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to:

(i) certain subsidiaries, associates and joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India;

(ii) certain subsidiaries, associates and joint ventures, is based solely on the representation provided by the management.

Our opinion is not modified in respect of these matters.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 26060869MPFAIS7176

Place: Kolkata
Date: 28th May, 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	302.80	258.81
(b) Right of Use Assets	4	3,625.17	-
(c) Capital Work in Progress	5	6,421.46	33.87
(d) Intangible Assets	6	345.67	353.93
(e) Financial Assets			
i) Investments	7	3,571.99	3,870.19
ii) Trade Receivables	8	24,979.05	26,433.63
iii) Loans	9	1,826.44	2,169.22
iv) Other Financial Assets	10	2,709.61	6,357.18
(f) Deferred Tax Assets	23	10,026.69	10,031.31
(g) Other Non-Current Assets	11	43,010.56	40,211.37
		96,819.44	**89,719.51**
Current assets			
(a) Inventories	12	12,402.46	5,004.61
(b) Financial Assets			
i) Trade Receivables	8	51,378.74	39,584.34
ii) Cash and Cash Equivalents	13	6,356.32	12,944.00
iii) Other Bank Balances	13	10,318.79	7,910.49
iv) Loans	9	34.51	34.51
v) Other Financial Assets	10	12,397.66	12,609.72
(c) Other Current Assets	11	39,917.01	25,880.69
		1,32,805.49	**1,03,968.36**
Assets classified as held for sale	3	-	2,989.33
TOTAL ASSETS		**2,29,624.93**	**1,96,677.20**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,662.87	1,516.45
(b) Other Equity	15	93,153.60	75,497.56
Equity attributable to Owners of the parent		**94,816.46**	**77,014.01**
(c) Non-Controlling Interests		-	-
TOTAL EQUITY		**94,816.46**	**77,014.01**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	16	30,515.03	33,823.89
ii) Lease Liability	21	1,095.67	-
iii) Trade Payables	17		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		9,142.04	10,273.41
iv) Other Financial Liabilities	20	7,508.31	11,967.55
(b) Other Non-Current Liabilities	22	7,914.82	4,822.29
(c) Provisions	18	342.95	279.81
		56,518.82	**61,166.95**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	19	4,125.43	3,040.49
ii) Lease Liability	21	70.74	-
iii) Trade payables	17		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,360.92	3,064.37
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		60,077.06	44,709.57
iv) Other Financial Liabilities	20	4,608.92	4,425.67
(b) Other Current Liabilities	22	7,016.49	3,165.35
(c) Provisions	18	30.08	90.79
		78,289.64	**58,496.24**
TOTAL LIABILITIES		**1,34,808.46**	**1,19,663.19**
TOTAL EQUITY AND LIABILITIES		**2,29,624.93**	**1,96,677.20**

Notes to Consolidated Financial Statements (including Material Accounting Policies). 1 to 56

The Notes referred to above form an integral part of the Consolidated Balance Sheet.

This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of Board of Directors ofSPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	24	86,846.07	77,705.56
Other Income	25	1,940.24	1,175.55
Total Income		**88,786.31**	**78,881.11**
Expenses			
Materials Consumed and Other Construction Expenses	26	71,771.70	66,254.55
Employee Benefits Expense	27	3,173.38	2,516.11
Finance Costs	29	792.41	416.07
Depreciation, Amortisation & Impairment	28	219.33	90.70
Other Expenses	30	5,304.17	4,021.18
Total Expenses		**81,260.99**	**73,298.61**
Profit / (Loss) before share of (profit) / loss of Associate and Joint Venture & Tax and Exceptional Items		**7,525.32**	**5,582.50**
Exceptional Items	31	-	-
Share of profit / (loss) from investment in associates and joint ventures		(57.79)	68.34
Profit/(loss) before tax (I)		**7,467.53**	**5,650.84**
Tax Expenses			
Current tax		-	858.01
Deferred tax credit (net)		-	(0.29)
Income Tax Expense		**-**	**857.72**
Total Net Profit / (Loss) after tax (II)		7,467.53	4,793.12
Other Comprehensive Income/(Expense)			
Items not to be reclassified to subsequently profit or loss			
Gain/(Loss) on fair value of defined benefit plans		14.79	(18.32)
Income Tax effect relating to above		(4.62)	5.72
Total Other Comprehensive Income/ (Expenses) (III)		**10.17**	**(12.60)**
Total Comprehensive Income / (Loss) for the year, net of tax (IV) = (II+III)		**7,477.70**	**4,780.52**
Profit/(loss) attributable to :			
Owners of the Holding Company		7,467.53	4,793.61
Non-Controlling Interest		-	(0.49)
Other comprehensive income/(loss) attributable to:			
Owners of the Holding Company		10.17	(12.60)
Non-Controlling Interest		-	-
total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		7,477.70	4,781.01
Non-Controlling Interest		-	(0.49)
Earnings per equity share (par value of ₹ 2/- each)	32		
(i) Basic earnings per share		10.14	7.61
(ii) Diluted earnings per share		9.33	6.36

Notes to Consolidated Financial Statements (including Material Accounting Policies). 1 to 56

The Notes referred to above form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of Board of Directors of SPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before share of Profit/(Loss) of Associates and Joint Ventures & Tax	**7,525.32**	**5,582.50**
Adjustments for:		
Depreciation and Amortisation expenses	219.32	90.70
Interest Expenses	604.26	379.11
Commission income	(35.84)	(25.00)
Bad Debts/Sundry balances written off	306.05	0.28
Share-based compensation expenses	177.33	95.60
Expected Credit Loss on financial and contract assets	1,029.40	926.92
Profit on sale of Property, Plant and Equipment	(350.86)	(3.59)
Liabilities no longer required written-back	(481.82)	(0.74)
Foreign Excahange (Gain)/Loss	(15.39)	-
(Gain)/Loss from fair value of Mutual Funds	1.25	(3.33)
Gain on extinguishment of Sustainable and Unsustainable Debt	(159.52)	(147.82)
Interest Income	(1,843.62)	(1,279.20)
Operating Profit before Working Capital changes	**6,975.88**	**5,615.43**
Adjustment for:		
Increase/ (decrease) in Trade Payables	13,108.15	4,912.91
Increase/(decrease) in Provisions	12.62	(28.51)
Increase/(decrease) in Other Current Liabilities	(4,033.92)	(8,241.87)
Increase/(decrease) in Other Non Current Liabilities	7,962.15	(1,824.56)
(Increase)/decrease in Trade Receivables	(11,675.26)	3,082.25
(Increase)/decrease in Inventories	(7,397.85)	(1,266.28)
(Increase)/decrease in Other Non Current Assets	(2,636.97)	(3,365.37)
(Increase)/decrease in Other Current Assets	(14,354.47)	(7,735.51)
Cash generated from operations	**(12,039.67)**	**(8,851.50)**
Taxes Paid (net of refunds)	786.46	385.55
Net Cash from Operating Activities	**(11,253.21)**	**(8,465.95)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including capital Work in Progress	(6,642.63)	(57.38)
Proceeds from sale of Property, Plant and Equipment	-	4.99
Fixed Deposits encashed/ (Invested)	2,495.41	(11,412.86)
Sale / (purchase) of non-current investments	57.80	1,509.04
Loans (given)/repayment received	342.78	(251.10)
Interest received	524.45	1,157.67
Net Cash generated/(used) in Investing Activities	**(3,222.19)**	**(9,049.64)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

₹ In Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payment for land & building	(2,479.65)	-
Movement in Non Controlling Interest	-	(320.46)
Net movement in Long Term Borrowings	2,697.85	5,436.31
Proceeds from issue of Equity Shares	59.02	15,031.09
Proceeds from issue of Warrants	6,929.75	5,581.73
Net movement in Short Term Borrowings	(1,820.93)	(21,236.33)
Interest paid	(487.66)	3,159.52
Net Cash generated/(used) in Financing Activities	**4,898.39**	**7,651.86**
D. Sale proceeds from Assets Classified as held for sale	2,989.33	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(6,587.68)	(9,863.73)
Cash & Cash Equivalents at the beginning of the year	12,944.00	22,807.73
Cash & Cash Equivalents at the end of the year	**6,356.32**	**12,944.00**
Cash & Cash Equivalents includes :		
Balance with Banks	1,825.38	11,913.49
Cash-in-Hand	19.95	20.48
Term Deposits with original maturity of less than three months	4,510.99	1,010.03
Total Cash & Cash Equivalents at the end of the year	**6,356.32**	**12,944.00**

Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For and on behalf of Board of Directors of SPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2026

A) EQUITY SHARE CAPITAL(ALSO REFER NOTE 14)

₹ in Lakhs

Particulars	Subscribed and Fully Paid-up
Balance as at March 31, 2025	1,516.45
Changes in equity share capital during the year	146.42
Balance as at March 31, 2026	1,662.87

B) OTHER EQUITY (ALSO REFER NOTE 15)

₹ in Lakhs

Particulars	Reserves and Surplus					Money received against share warrants	Total
	Capital Reserve	Securities Premium	ESOP Reserve	General Reserve	Retained earnings (including Other Comprehensive Income)		
Balance as at March 31, 2025	**885.73**	**55,847.09**	**159.53**	**5,929.05**	**7,627.76**	**5,048.40**	**75,497.56**
Profit for the year	-	-	-	-	7,467.53	-	7,467.53
Other Comprehensive Income for the year, net of tax	-	-	-	-	10.17	-	10.17
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**7,477.70**	**-**	**7,477.70**
Issue of equity shares	-	12,351.07	137.16	-	-	(2,309.93)	10,178.30
Balance as at March 31, 2026	**885.73**	**68,198.16**	**296.69**	**5,929.05**	**15,105.50**	**2,738.47**	**93,153.60**

Notes to Consolidated Financial Statements (including Material Accounting Policies). 1 to 56

The Notes referred to above form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of Board of Directors of SPML Infra Limited

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Place: Kolkata
Date : May 28, 2026

Swati Agarwal
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprised Financial Statements of SPML Infra Limited (the 'Company') and its Subsidiaries (collectively, the 'Group'), its Associates and Joint Arrangements for the year ended 31 March 2026.

The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on two stock exchanges - The BSE Limited and the National Stock Exchange of India Ltd. in India. The Company is engaged in the business of infrastructure development which inter-alia includes water management, water infrastructure development, waste water treatment, power generation, transmission and distribution, solid waste management, and other civil infrastructures. Information about the Group Structure is given in Note 42.

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 28, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation and compliance with Ind AS

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Basis of measurement

These Consolidated Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention, except for certain financial instruments measured at fair value, Freehold Land measured at Fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS (refer accounting policies for financial instruments, Property, plant and Equipment and employee benefits).

Fair value measurements are amortized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Group's functional and presentation currency.

2.1 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the, Joint Operations and its Subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of any entity, the entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the entity.

In term of Ind AS 110- " Consolidated Financial Statements", the financial statements of the Group are consolidated on a line- by- line basis by adding together the book/ fair value of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealized Profit/ Loss included therein. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess/shortfall of the cost to the Company of its investments in Subsidiaries over its proportionate share in the equity of the respective investee companies as at the date of acquisition of stake is recognised in the Financial Statement as Goodwill /Capital Reserve, as the case may be.

Subsidiaries are entities over which the group has control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Investments in associates and Joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income ("OCI").

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2.2 Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the entities that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the entities sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

2.3 The Consolidated Financial Statements are based on the audited financial statements of subsidiaries, associates and joint ventures except in the following cases where figures have been incorporated based on unaudited financial statements as certified by the management:

Nature of Entity	Name of Entity
Subsidiaries	Bhagalpur Electricity Distribution Company Private Limited
Associates	Binwa Power Company Pvt. Ltd.
	SPML Energy Ltd.
Joint Ventures	Malviya Nagar Water Services Private Limited

2.4 Interests in Joint Operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

2.5 Summary of material accounting policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance cost, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipments are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

On transition to Ind AS, the Group has elected to use the fair value of certain assets on the date of transition and designate the same as deemed cost on the date of transition.

b) Intangible assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The Group's intangible assets constitutes software which has finite useful economic lives and these are amortized on a straight line basis, over their useful life of 5 years. The amortization period and the amortization method are reviewed at the end of each reporting period.

Depreciation/Amortisation

Depreciation on items of Property, Plant & Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

The Group has used the following useful economic lives to provide depreciation on its property, plant & equipment.

Particulars	Useful economic life (years)
Buildings (including temporary structure)	3- 60
Furniture & Fixtures	10
Plant & Equipment	9- 20
Computers	3 - 6
Vehicles	8- 10
Office Equipment	5
Software (Intangible asset)	5

The useful economic life of buildings and plant and equipment as estimated by the management, and supported by independent assessment by professionals, are lower than those indicated in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

and adjusted, if appropriate, at the end of each reporting period.

The Group's intangible assets constitutes software which has finite useful economic lives and these are amortized on a straight line basis, over their useful life of 5 years. The amortization period and the amortization method are reviewed at the end of each reporting period.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

On transition to Ind AS, The Group has applied Ind AS retrospectively, from the date of their acquisition for Intangible Assets

d) Impairment of property plant and equipment and intangible assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

e) Revenue Recognition

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018.

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(I) Revenue from operations

a) Revenue from contracts for supply/ commissioning of complex plant and equipment and other project related activity is recognised as follows:

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Group recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

b) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

c) Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (a) above.

d) Commission income is recognised as the terms of the contract are fulfilled.

e) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(II) Other income

a) Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through Other Comprehensive Income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

c) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract. The same is disclosed under Other Current Liabilities.

f) Foreign Currency Translations

In the financial statements of the Group, transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated into the functional currency at exchange rates prevailing on the reporting date. Exchange differences arising on settlement or translations of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

monetary items are recognized in statement of profit and loss.

g) Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Grants received against fixed assets are netted off from the cost of the related asset and the depreciation is provided on the net carrying value of those assets.

h) Inventories

Materials, components and stores & spares to be used in contracts are valued at lower of cost, or net realizable value. Cost is determined on weighted average basis.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

Unbilled Revenue (WIP) is valued at net realizable value. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Employee benefits

(A) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short-term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

(B) Post-employment benefits

The Group operates the following post-employment schemes:

i) Employee benefits in the form of Provident Fund is made to a government administered fund and charged as an expense to the Statement of Profit and Loss, when an employee renders the related service. There are no obligations other than the contributions payable to the fund.

ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year.

iii) Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

j) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease.

The Company as lessee:

The Company's lease asset classes primarily consist of leases for buildings or part thereof. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with low-value assets and short-term leases (i.e., leases with a lease term of 12 months or less). For these short term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability i.e. the present value of future lease payment, adjusted for any lease payment made at or prior to the commencement date of lease plus any initial direct costs less any lease incentive. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using interest rate implicit in the lease or if not readily determinable using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease payments are apportioned between finance expenses and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rentals are recognised as expenses in the periods in which they are incurred. In the event that lease incentives are received to enter into lease, such incentives are adjusted towards right-of-use-asset.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet.

k) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings measured at Effective Interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the period they are incurred.

l) Taxes

Tax expense comprises of current (net of Minimum Alternate Tax (MAT) credit entitlement) and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns Vis a Vis position taken in books of account which are subject to interpretation and creates provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

For items recognized in OCI or equity, deferred / current tax is also recognized in OCI or equity.

m) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

the liability. When discounting is used the increase in the provision due to the passage of time is recognized as a finance cost.

n) Contingent liabilities

Contingent liability is disclosed in case of:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets:

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial Recognition

Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

iii) Subsequent Measurement of Financial Assets

Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

FVTOCI, are measured subsequently at fair value through other comprehensive income.

iv) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group provides for expected credit loss allowance by taking into consideration historical trend, industry practices and the business environment in which the Group operates. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss for financial assets, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

v) Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial Liabilities:

i) Classification

The group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost using the effective interest method.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

ii) Initial Recognition

Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities.

iii) Subsequent Measurement of Financial Liabilities

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

r) Current versus non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

s) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

t) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

2.6 Significant Accounting judgements, estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

The areas involving critical estimates or judgement are:

a) Measurement of defined benefit obligations;

b) Estimated useful life of intangible assets, property, plant and equipment;

c) Recognition of revenue – Contract Revenue is recognized under Percentage of Completion method. When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contracts are recognized as Revenue and Expenses respectively by reference to the stage of completion of the Contract activity;

d) Provision for expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold land	Leasehold Land	Buildings owned	Temporary site sheds and shuttering materials	Plant and machinery	Furniture and fixtures	Vehicles	Site office/ equipments	TOTAL
GROSS BLOCK									
As at March 31, 2024	**7,435.52**	**9.57**	**4,248.94**	**1,733.96**	**15,799.42**	**858.82**	**1,409.80**	**2,187.54**	**33,683.56**
Additions	-	-	-	-	-	-	-	23.51	23.51
Deconsol of subsidiaries	-	-	-	-	-	(0.27)	(140.49)	(9.37)	(150.13)
Adjustments/Disposals	-	-	-	177.80	3.84	(265.90)	57.03	37.51	10.27
As at March 31, 2025	**7,435.52**	**9.57**	**4,248.94**	**1,911.76**	**15,803.25**	**592.64**	**1,326.34**	**2,239.19**	**33,567.21**
Additions	-	-	-	-	6.01	21.63	8.87	139.59	176.09
Impairment	-	-	-	(1,959.36)	-	(470.91)	-	(1,131.03)	(3,561.30)
As at March 31, 2026	7,435.52	9.57	4,248.94	(47.60)	15,809.26	143.37	1,335.21	1,247.75	30,182.00
ACCUMULATED DEPRECIATION									
As at March 31, 2024	**-**	**9.57**	**3,354.03**	**1,714.74**	**15,744.62**	**618.59**	**1,235.57**	**2,074.43**	**24,751.56**
Charge for the year	-	-	-	-	46.16	6.31	5.29	24.35	82.10
Consolidation adjustment	-	-	-	177.80	(0.10)	(79.31)	34.26	-	132.65
Adjustments/Disposals	-	-	-	-	4.00	-	7.67	-	11.67
As at March 31, 2025	**-**	**9.57**	**3,354.03**	**1,892.54**	**15,794.68**	**545.58**	**1,282.80**	**2,098.78**	**24,977.99**
Charge for the year	-	-	-	-	14.23	3.71	2.17	33.47	53.58
Impairment	-	-	-	(1,959.22)	-	(446.83)	-	(1,076.73)	(3,482.78)
As at March 31, 2026	**-**	**9.57**	**3,354.03**	**(66.68)**	**15,808.91**	**102.46**	**1,284.97**	**1,055.52**	**21,548.79**
NET BLOCK									
As at March 31, 2025	**-**	**-**	**-**	**19.22**	**8.57**	**47.06**	**43.54**	**140.42**	**258.81**
As at March 31, 2026	**-**	**-**	**-**	**19.08**	**0.35**	**40.90**	**50.24**	**192.23**	**302.80**

NOTE 4: RIGHT OF USE ASSET

₹ in Lakhs

Particulars	Computer Softwares
GROSS BLOCK	
As at March 31, 2024	404.61
Additions	-
Adjustments/Disposals	404.61
As at March 31, 2025	-
Additions	3,704.11
Adjustments/Disposals	-
As at March 31, 2026	**3,704.11**
ACCUMULATED AMORTISATION	
As at March 31, 2024	381.28
Charge for the year	-
Adjustments/Disposals	381.28
As at March 31, 2025	-
Charge for the year	78.94
Adjustments/Disposals	-
As at March 31, 2026	**78.94**
NET BLOCK	
As at March 31, 2025	**-**
As at March 31, 2026	**3,625.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

₹ in Lakhs

Particulars	Plant & Machinery Under Erection	Project Development Expenditure	Total
As at March 31, 2024	-	-	-
Additions	33.87	-	33.87
Less: Adjustment for CWIP written off/Capitalized during the year	-	-	-
As at March 31, 2025	**33.87**	**-**	**33.87**
Additions	6,387.59	-	6,387.59
Less: Adjustment for CWIP written off/Capitalized during the year	-	-	-
As at March 31, 2026	**6,421.46**	**-**	**6,421.46**

Capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

₹ in Lakhs

Particulars	Outstanding for the following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	6,387.59	33.87	-	-	6,421.46
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

₹ in Lakhs

Particulars	Outstanding for the following periods from due date of payment				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	33.87	-	-	-	33.87
Projects temporarily suspended	-	-	-	-	-

NOTE 6: INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Rights under service concession arrangement	Computer Softwares	Goodwill on Consolidation	Total
GROSS BLOCK				
As at March 31, 2024	**9.77**	**445.61**	**3,516.94**	**3,972.32**
Additions	-	-	-	-
Consolidation adjustment	-	-	(3,196.07)	(3,196.07)
Adjustments/Disposals	-	-	-	-
As at March 31, 2025	**9.77**	**445.61**	**320.87**	**776.25**
Additions	-	-	-	-
Impairment	-	0.38	-	0.38
Adjustments/Disposals	-	(396.20)	-	(396.20)
As at March 31, 2026	**9.77**	**49.79**	**320.87**	**380.43**
ACCUMULATED AMORTISATION				
As at March 31, 2024	**9.76**	**403.97**	**-**	**413.73**
Charge for the year	-	8.59	-	8.59
Consolidation adjustment		-	-	-
Adjustments/Disposals	-	-	-	-
As at March 31, 2025	**9.76**	**412.56**	**-**	**422.32**
Charge for the year	-	8.28	-	8.28
Impairment	-	0.36	-	0.36
Adjustments/Disposals	-	(396.20)	-	(396.20)
As at March 31, 2026	**9.76**	**25.00**	**-**	**34.76**
NET BLOCK				
As at March 31, 2025	**0.01**	**33.05**	**320.87**	**353.93**
As at March 31, 2026	**0.01**	**24.79**	**320.87**	**345.67**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 7: NON- CURRENT INVESTMENTS

₹ in Lakhs

Particulars	No. of Shares/ Units/ Debentures As at March 31, 2026	No. of Shares/ Units/ Debentures As at March 31, 2025	Face Value per Share/ Unit/ Debenture ₹	As at March 31, 2026	As at March 31, 2025
(A) In Quoted Equity Instruments at FVOCI					
Indian Arcylics Limited	100	100	10	-	-
Best & Crompton Engineering Limited	200	200	10	-	-
Net Quoted Investments				**-**	**-**
(B) In Unquoted Equity Instruments (Fully paid up) at FVOCI					
Bharat Hydro Power Corporation Limited	32,94,150	32,94,150	10	790.85	1,030.00
Arihant Leasing & Holding Limited	24,000	24,000	10	-	-
Petrochem Industries Limited	500	500	10	-	-
SPML India Limited	20,000	20,000	10	-	-
Hindustan Engineering & Industries Limited (Bonus Shares)	4	4	10	-	-
Jarora Nayagaon Toll Road Company Pvt. Ltd.	500	500	10	-	-
[The equity shares are pledged with National Asset Reconstruction Company Limited(NARCL) against loans obtained by the said Investee Company.]					
Pondicherry Port Limited	100	100	10	-	-
Om Metals- SPML Infra Projects Pvt. Ltd.	4,999	4,999	10	0.50	0.50
Total				**791.35**	**1,030.50**
(C) In Unquoted Equity Instruments (Fully paid up) at FVTPL					
Neogal Power Company Private Limited	11,36,774	11,36,774	1	-	-
Luni Power Company Private Limited (Refer Note 7.1)	70,49,597	7049597	1	-	-
Delhi Waste Management Limited	-	2,92,500	10		228.14
Add Realty Limited	1,22,29,425	-	10	228.14	
Mathura Nagar Waste Processing Company Limited	-	2,55,000	1	-	
Allahabad Waste Processing Company Limited	-	2,55,000	1	-	
SPML Infrastructure Limited	74,44,485	74,33,097	1	-	
Total				**228.14**	**228.14**
(D) In Debt Instruments (Fully Paid up) (at Amortised Cost)					
Escorts Tractors Limited	25	25	1	0.01	0.01
Hindustan Engineering & Industries Limited	110	110	1	-	-
Total				**0.01**	**0.01**
(E) In Associate Companies (at Deemed Cost)					
SPML Bhiwandi Water Supply Infra Ltd.	2,24,700	2,24,700	1	-	-
Less : Share in losses of the Associate Company				-	-
				-	**-**
SPML Bhiwandi Water Supply Management Ltd.	2,50,000	2,50,000	1	-	-
Less : Share in losses of the Associate Company				-	-
				-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	No. of Shares/ Units/ Debentures As at March 31, 2026	No. of Shares/ Units/ Debentures As at March 31, 2025	Face Value per Share/ Unit/ Debenture ₹	As at March 31, 2026	As at March 31, 2025
Binwa Power Company Private Limited	29,48,340	29,48,340	1	-	-
Add : Share in Profit of the Associate Company				4.78	5.09
				4.78	**5.09**
SPML Energy Limited	9,95,50,000	9,95,50,000	1	-	-
Add : Share in Profit of the Associate Company				261.42	276.39
				261.42	**276.39**
Madurai Municipal Waste Processing Company Private Limited	-	5878000	10	-	-
Add : Share in Profit of the Associate Company				3.63	5.14
				3.63	**5.14**
Bhilwara Jaipur Toll Road Private	35,20,302	35,20,302	10	2,854.90	2,854.90
Less : Share in losses of the Associate Company				(720.79)	(720.79)
Of the above, 1,608,756 (Previous year 17,95,348) equity shares are pledged with National Asset Reconstruction Company Limited(NARCL) against loans obtained by the said investee Company.				**2,134.11**	**2,134.11**
Total				**2,403.93**	**2,420.72**
(F) In Joint Ventures (at Deemed Cost)					
Gurha Thermal Power Co. Ltd.	25,000	25,000	10	-	-
MVV Water Utility Pvt. Ltd.	3,64,693	3,64,693	10	85.24	85.24
Add : Share in Profit of the Joint Venture				1.42	1.42
				86.66	**86.66**
Malviya Nagar Water Services Pvt. Ltd.	22,05,000	22,05,000	10	220.50	220.50
Less : Share in Loss of the Joint Venture				(203.10)	(162.09)
				17.40	**58.41**
Aurangabad City Water Utility Company Ltd.	19,405	19,405	1	2.00	2.00
Less : Share in Loss of the Joint Venture				(2.00)	(2.00)
				-	**-**
HYDRO Comp Enterprises (India) Limited	22,96,265	22,96,265	1	22.96	22.96
Less : Share in Loss of the Joint Venture				(22.96)	(22.96)
				-	**-**
Total				**104.06**	**145.07**
(G) In Debt Instruments (FVTPL)					
Allahabad Waste Processing Company Private Limited	50,00,000	50,00,000	1	-	-
				-	**-**
(H) In Others (at FVTPL)					
National Saving Certificate				0.52	0.52
Mutual Fund	50,000	50,000	10	43.98	45.23
				44.50	**45.75**
TOTAL				**3,571.99**	**3,870.19**

Note : All the above investments are stated at values net of impairment loss

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of investments		
Quoted (net of Impairment loss)	-	-
Unquoted (net of Imapirment loss)	3,571.99	3,870.19
Market value of quoted investment	-	-

Notes:

7.1 An application for initiation of Corporate Insolvency Resolution Process ('CIRP'), under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted against Luni Power Company Pvt. Ltd. ('Luni'), a subsidiary of the Company, on December 23, 2019 by the Hon'ble NCLT, Chandigarh Bench has already been resolved and the same has been transferred to the Resolution Applicant vide NCLT Order dated 19.04.2022 in respect of IA No.134/2021.Since the entire investment value had already been impaired in the books of accounts, no financial impact is there in the current financial year 2025-26.

7.2 On Pledge of Investments as held by the Parent Company in Associate Companies:

Investments of the Parent Company i.e. 19,99,99,700 Equity Shares in SPML Utilities Limited (Subsidiary); 9,999 Equity Shares in Bhagalpur Electricity Distribution Company Private Limited (Subsidiary); 29,48,340 Equity Shares in Binwa Power Company Private Limited (Associate); 2,24,700 Equity Shares in SPML Bhiwandi Water Supply Infra Limited (Associate); 2,49,700 Equity Shares in SPML Bhiwandi Water Supply Management Limited (Associate); 1,22,29,425 Equity Shares in Add Realty Limited; 74,44,485 Equity Shares in SPML Infrastructure Limited, are pledged as on 31-03-2026 in favour of the SBICAP Trustee Company Ltd. on behalf of the National Assets Recontruction Company Limited (NARCL) for securing the due repayment of the Debts as per requirement of terms of sanction mentioned in the MRA executed on 17-05-2024.

Pursuant to the Order dated 07-05-2026 of Regional Director, ER, Ministry of Corporate Affairs, Kolkata, Delhi Waste Management Limited merged with Add Realty Limited w.e.f. the Appointed Date of 01-04-2025. However, the shares of Delhi Waste Management Limited continues to be reflected in the demat account of the Parent Company as on 31-03-2026 as the said Order of the Regional Director was passed subsequent to the year end. Consequently the Parent Company received 1,22,29,425 Equity Shares of Add Realty Limited in exchange of 2,92,500 Equity Shares of Delhi Waste Management Limited held by the Parent Company till 31-03-2025. Pursuant to the Order dated 07-04-2026 of Regional Director, South Western Region, Ministry of Corporate Affairs, Bengaluru, Allahabad Waste Processing Company Limited, Madurai Municipal Waste Processing Company Private Limited and Mathura Nagar Waste Processing Company Limited merged with SPML Infrastructure Limited w.e.f. the Appointed Date 01-04-2025. However, the shares of the transferor Companies continues to be reflected in the demat account of the Parent Company as on 31-03-2026 as the said Order of the Regional Director was passed subsequent to the year end. Consequently the Patent Company received 255 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 2,55,000 Equity Shares held by the Parent Company in Mathura Nagar Waste Processing Company Limited till 31-03-2025, Consequently the Parent Company received 5,255 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 2,55,000 Equity Shares and 50,000 Preference Shares held by the Parent Company in Allahabad Waste Processing Company Limited till 31-03-2025, Consequently the Parent Company received 5,878 Equity Shares of SPML Infrastructure Limited (SPML IL) in exchange of 58,78,000 Equity Shares held by the Parent Company in Madurai Municipal Waste Processing Company Private Limited till 31-03-2025.

NOTE 8 : TRADE RECEIVABLES (at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables	32,464.99	33,644.86	49,900.05	38,059.11
Trade Receivables- Related parties	-	-	2,584.00	2,630.54
Trade Receivables - which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-
Less: Allowance for Expected Credit Loss	(7,485.94)	(7,211.23)	(1,105.31)	(1,105.31)
Total	**24,979.05**	**26,433.63**	**51,378.74**	**39,584.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Break- up for Security details:

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	32,464.99	33,644.86	52,484.05	40,689.65
Unsecured, Considered doubtful	-	-	-	-
	32,464.99	**33,644.86**	**52,484.05**	**40,689.65**
Allowance for Expected Credit Loss				
on unsecured, considered good	(7,485.94)	(7,211.23)	(1,105.31)	(1,105.31)
on unsecured, considered doubtful	-	-	-	-
	(7,485.94)	**(7,211.23)**	**(1,105.31)**	**(1,105.31)**
Total	**24,979.05**	**26,433.63**	**51,378.74**	**39,584.34**

Note 8.1: Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2026

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	200.90	-	0.81	1,541.74	30,722.51	32,464.99
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**200.90**	**-**	**0.81**	**1,541.74**	**30,722.51**	**32,464.99**
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	7,485.94
Non-current Trade Receivables	**-**	**200.90**	**-**	**0.81**	**1,541.74**	**30,722.51**	**24,979.05**
Undisputed Trade Receivables – considered good	-	20,300.98	4,063.88	1,368.45	1,436.91	24,208.52	51,378.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Current Trade Receivables	**-**	**20,300.98**	**4,063.88**	**1,368.45**	**1,436.91**	**24,208.52**	**51,378.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

As at March 31, 2025

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	118.81	-	1,293.63	2,462.24	29,770.18	33,644.86
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**118.81**	**-**	**1,293.63**	**2,462.24**	**29,770.18**	**33,644.86**
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	7,211.23
Non-current Trade Receivables	**-**	**118.81**	**-**	**1,293.63**	**2,462.24**	**29,770.18**	**26,433.63**
Undisputed Trade Receivables – considered good	-	9,350.64	1,792.92	2,097.28	1,761.51	24,581.99	39,584.34
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Current Trade Receivables	**-**	**9,350.64**	**1,792.92**	**2,097.28**	**1,761.51**	**24,581.99**	**39,584.34**

NOTE 9: LOANS (at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans to related parties	762.81	1,105.59	23.67	23.67
Loans to others	1,063.63	1,063.63	10.84	10.84
Total	**1,826.44**	**2,169.22**	**34.51**	**34.51**

Break-up:

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	2,011.66	2,354.44	34.51	34.51
Loans which have significant increase in credit risk	-	-	-	-
Loans credit Impaired	-	-	-	-
Total Loans	**2,011.66**	**2,354.44**	**34.51**	**34.51**
Less:- Allowance for Expected Credit Loss	185.22	185.22	-	-
Total	**1,826.44**	**2,169.22**	**34.51**	**34.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Note 9.1: The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE 10: OTHER FINANCIAL ASSETS (at amortised Cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered good:				
Deposits with original maturity of more than 12 months (Refer note 13)*	1,246.05	4,830.60	-	-
Security Deposits	1,582.30	1,682.00	371.73	435.19
Less: Allowance for Expected Credit Loss	(181.86)	(182.78)	-	-
Earnest Money Deposit	-	-	-	-
Interest Accrued on Fixed deposit/ Loan	63.12	27.36	292.95	81.46
Other Receivables	-	-	-	1,676.20
Receivable against Sale of Investments/Fixed Assets	-	-	-	200.00
Retention from Customers	-	-	12,583.83	10,894.98
Less: Allowance for Expected Credit Loss	-	-	(850.86)	(678.11)
Total	**2,709.61**	**6,357.18**	**12,397.66**	**12,609.72**

*The fixed deposits include ₹ 1,193.61 lakhs (P.Y. ₹ 4,745.91 Lakhs) kept under lien against bank guarantees and letter of credit facilities availed from banks.

NOTE 11: OTHER ASSETS (at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	251.25	251.25	-	-
Less : Allowances for Expected Credit Loss	(251.25)	(251.25)	-	-
Advances recoverable in cash or kind	-	-	2,861.36	2,773.74
Mat Credit Entitlement	9.90	9.90	-	-
Prepaid expenses	-	-	130.08	59.53
Balances with statutory / government authorities	139.65	139.64	11,899.08	8,794.71
Unbilled Revenue			32,108.01	30,208.95
Less: Allowance for Expected Credit Loss	-	-	(7,084.40)	(15,959.12)
Interest accrued on arbitration awards (Refer note 43)	41,158.45	37,577.43	-	-
Advance income-tax (net of provision for taxation)	1,702.56	2,484.40	2.88	2.88
Total	**43,010.56**	**40,211.37**	**39,917.01**	**25,880.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 12: INVENTORIES (valued at lower of cost and net realisable value)

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Material at sites	12,300.24	4,903.35
Stores and spares	102.22	101.26
Total	**12,402.46**	**5,004.61**

NOTE 13: CASH AND BANK BALANCES (at amortised Cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents				
Balances with banks :				
On current accounts	-	-	1,825.38	11,913.49
Deposits with original maturity of less than 3 months*	-	-	4,510.99	1,010.03
Cash on hand	-	-	19.95	20.48
(A)	**-**	**-**	**6,356.32**	**12,944.00**
Other bank balances				
Balances with banks :				
Deposits with original maturity for more than 12 months	1,246.05	4,830.60	-	-
Deposits with original maturity for more than 3 months but less than 12 months**	-	-	10,318.79	7,910.49
(B)	**1,246.05**	**4,830.60**	**10,318.79**	**7,910.49**
Amount disclosed under non-current assets (Refer Note No. 10)	(1,246.05)	(4,830.60)	-	-
Total (A+B)	**-**	**-**	**16,675.11**	**20,854.49**

*The fixed deposits include ₹ 3,959.99 lakhs (P.Y. ₹ 10.03 lakhs) kept under lien against bank guarantees and letter of credit facilities availed from banks.

**The fixed deposits include ₹ 7,818.79 lakhs (P.Y. ₹ 2,617.06 lakhs) kept under lien against loan, bank guarantees and letter of credit facilities availed from banks respectively.

NOTE 14: SHARE CAPITAL

Particulars	Equity Shares		Preference Shares	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Authorised capital				
As at April 01, 2025	20,00,00,000	4,000.00	75,00,000	7,500.00
Increase during the year	-	-	-	-
As at March 31, 2026	**20,00,00,000**	**4,000.00**	**75,00,000**	**7,500.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Particulars	Equity Shares	
	Number of Shares	Amount (₹ in Lakhs)
Issued, subscribed and paid-up capital		
Fully paid-up Equity Shares	7,15,00,315	1,430.01
Add : Forfeited shares(amount originally paid up)	-	86.44
As at April 01, 2025	**7,15,00,315**	**1,516.45**
Add : Equity shares issued during the year	73,21,020	146.42
As at March 31, 2026	**7,88,21,335**	**1,662.87**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	7,15,00,315	1,430.01	4,89,77,926	979.56
Addition during the year through conversion of CCPS	73,21,020	146.42	2,25,22,389	450.45
Calls in arrears	-	-	-	-
Outstanding at the end of the year	**7,88,21,335**	**1,576.43**	**7,15,00,315**	**1,430.01**

b. During the year ended 31st March, 2026, the following equity shares have been issued and allotted by the Parent Company on preferential basis: (i) 1,89,153 equity shares with face value of ₹ 2/- each have been allotted at the exercise price of ₹ 31.20/- per share including premium of ₹ 29.20/- per share to employees of the Parent Company pursuant to ESOP Scheme aggregating to ₹ 59.02 lakhs;(ii) 11,44,436 equity shares of face value of ₹ 2/- each have been allotted on a preferential basis at a price of ₹ 276/- including premium of ₹ 274/- per share against a portion of unsustainable debt of NARCL amounting to ₹ 3,158.64 lakhs.

c. During the year ended 31st March, 2026, the following equity shares have been issued and allotted by the Parent Company by way of conversion of warrants on preferential basis: (i) 37,67,431 warrants allotted during the F.Y. 2024-25 to promoter group companies have been converted into 37,67,431 equity shares at a face value of ₹ 2/- each at an issue price of ₹ 118.56/- per equity share (including a premium of ₹ 116.56/- per equity share) aggregating to ₹ 4,466.67 lakhs after receiving the balance amount due of ₹ 3350.00 lakhs during the FY 2025-26 ; (ii) 22,20,000 warrants allotted during the F.Y. 2024-25 to promoter group company have been converted into 22,20,000 equity shares at a face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share) aggregating to ₹ 4,773.00 lakhs after receiving the balance amount of ₹ 3579.75 Lakhs during the F.Y. 2025-26.

d. Terms/ rights attached to equity shares:

The Parent Company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled one vote per share. The Parent Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Parent Company, the holders of the Equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of Shareholders holding more than 5% equity shares in the Parent Company is as below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Zoom Industrial Services Limited	1,45,96,293	18.52	1,29,37,499	18.09
SPML India Limited	61,82,975	7.84	40,74,338	5.70
Niral Enterprises Pvt. Ltd.	48,50,553	6.15	26,30,553	3.68
National Asset Reconstruction Company Ltd.	1,05,32,614	13.36	93,88,178	13.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

f. Details of promoters' shareholding percentage in the Parent Company is as below:

Particulars	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	No. of Shares	% holding		No. of Shares	% holding
Subhash Chand Sethi	17,03,745	2.16	(0.22)	17,03,745	2.38
Sushil Kumar Sethi	13,45,276	1.71	(0.17)	13,45,276	1.88
Punam Chand Sethi (HUF)	4,94,625	0.63	(0.06)	4,94,625	0.69
Punam Chand Sethi	3,72,735	0.47	(0.05)	3,72,735	0.52
Suman Sethi	1,83,735	0.23	(0.03)	1,83,735	0.26
Zoom Industrial Services Ltd.	1,45,96,293	18.52	0.43	1,29,37,499	18.09
20th Century Engineering Limited	10,00,000	1.27	(0.13)	10,00,000	1.40
Arihant Leasing And Holding Limited	4,36,020	0.55	(0.06)	4,36,020	0.61
SPML India Limited	61,82,975	7.84	2.14	40,74,338	5.70
Niral Enterprises Pvt. Ltd.	48,50,553	6.15	2.47	26,30,553	3.68

g. In terms of the Master Restructuring Agreement ("MRA") executed on 17-05-2024 in respect of the sanctioned Resolution Plan, there is a requirement of maintenance of adequate Pledge of a total 13.50% of total paid up equity share capital of the Borrower in favour of the Lender which has been complied by the Parent Company through pledge of shares held by Promoters & their relatives . NARCL has been allotted 11,44,436 equity shares in compliance of the requirement of maintaining minimum 12.50% of the total paid up share capital as per the terms of Master Restructuring Agreement (""MRA"") dated 17.05.2024.

h. Shares alloted as fully paid-up pursuant to conversion of Loans into shares without payment received in cash during the period of 5 years immediately preceeding March 31, 2026:

Particulars	Number of Shares
Aggregate No. of Equity Shares of ₹.2/- par value per share issued (including conversion from CCPS)	2,76,47,377
Aggregate No.of 0% Compulsorily Convertible Preference Shares (CCPS) of ₹ 100/- par value per share (All CCPS have been converted to equity shares as on March 31, 2024)	34,04,930

i. No bonus shares or shares bought back over the last five years immediately preceeding the reporting date.

NOTE 15 : OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Reserve	885.73	885.73
B. Capital Reserve on Consolidation	-	-
C. Securities Premium Account (refer note 14)	68,198.16	55,847.09
D. General Reserve	5,929.05	5,929.05
E. Share Application Money Pending Allotment (refer note 14)	-	-
F. Money Received Against Share Warrants (refer note 14)	2,738.47	5,048.40
G. ESOP Reserve (refer note 36)	296.69	159.53
H. Other Comprehensive Income	(274.18)	(284.39)
I. Retained Earnings (movements given below)	15,379.68	7,912.15
Total	93,153.60	75,497.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Movement in Retained Earnings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,912.15	590.48
Add: Profit for the year	7,467.53	4,793.61
Add: De-Console Profit/(Loss)	-	2,528.06
Closing Balance	15,379.68	7,912.15

Movement in Money received against share warrants

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,048.40	3,487.50
Add: Amount received	6,929.75	5,581.73
Less: Converted	(9,239.68)	(4,020.83)
Closing Balance	2,738.47	5,048.40

NOTE 16 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
Sustainable Debt assigned to NARCL (refer notes 16.1,16.2 & 16.3)	26,356.72	25,454.39
Zero Coupon Non Convertible Debenture (NCDs) issued to NARCL (refer notes 16.4)	3,768.17	6,926.82
Unsecured		
Term loans		
from Related Parties (refer note 16.6)	311.88	1,442.68
from Body Corporate	78.26	-
Total	30,515.03	33,823.89

16.1 Restructuring of loan - National Asset Reconstruction Company Limited (NARCL)

Pursuant to the Master Restructuring Agreement (MRA) executed on 17 May 2024, National Asset Reconstruction Company Limited (NARCL) has become the sole lender of the Parent Company following the assignment of loans by the erstwhile lenders of the Parent Company vide Deed of Assignment dated 29th August, 2023.

Under the MRA, two options were offered for the repayment of the sustainable debt (inclusive of interest):

- **Option 1:** Payment of ₹ 96,700.00 lakhs within 10 years, or
- **Option 2:** Early repayment of ₹ 70,000.00 lakhs within 8 years from the effective assignment date of 29 August 2023.

The Parent Company has elected the early repayment option.

As at 31 March 2026, the Parent Company has repaid a cumulative amount of ₹ 32,001.19 lakhs to NARCL, primarily from proceeds of arbitration awards and sale of specified assets. This repayment exceeds the scheduled commitment of ₹ 27,100.00 lakhs under the resolution plan by ₹ 4,901.19 lakhs.

In accordance with the applicable provisions of Indian Accounting Standards (Ind AS), the **Sustainable Debt assigned to NARCL** has been recognised at its fair value. Accordingly, the carrying amount of the sustainable debt as at 31 March 2026 is ₹ 26,756.72 lakhs. Out of the same an amount of ₹ 400.00 lakhs has been reclassified to current maturities of long-term debt under Note 8, representing repayments due on or before 31st March 2027.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Out of the unsustainable debt the Parent company has retained NCD worth of ₹ 3,768.17 lakhs for redemption into equity shares, if required, to maintain NARCL's holding of 12.50% of the paid up equity share capital at any point of time, till the payment of the sustainable debt as required in MRA. Further, a gain of ₹ 26,700.00 lakhs, representing the difference between Option 1 and Option 2 repayment amounts, has been recognised as "Deferred Income" as at 31st March 2024 and credited to Deferred Income Sustainable Debt under Other Financial Liabilities. This income is being recognised in the Statement of Profit and Loss over the repayment period, in accordance with the applicable accounting standards. The current outstanding in Deferred Income Sustainable Debt as per Note-21 is ₹ 11614.58 lakhs including current maturities of ₹ 4106.28 lakhs

During the year, the Parent Company recognised Deferred Income of ₹ 3,967.74 lakhs and Finance Cost of ₹ 3,808.21 lakhs. The net credit of ₹ 159.52 lakhs has been presented under Other Income in the Statement of Profit and Loss 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, 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.

The impact of fair valuation and amortisation of deferred income will continue to be recognised over the remaining tenure of the facility until the sustainable debt is fully discharged.

16.2 Security for Term Loans and Zero Coupon Non-Convertible Debentures

The Sustainable Debt and Zero Coupon Non-Convertible Debentures referred to above are secured by:

1. Existing security interests created in favour of the Security Trustee acting on behalf of NARCL;
2. First-ranking hypothecation over all present and future movable current and non-current assets of the Parent Company;
3. Exclusive mortgage over two immovable properties situated at Sarita Vihar, New Delhi, owned by relatives of the Promoters;
4. Pledge of equity shares held by the Promoters, their relatives and associates representing 13.50% of the paid-up equity share capital of the Parent Company;
5. Pledge of shares held by the Parent Company in its subsidiary and associate companies (Refer Note 7.2);
6. First-ranking charge over all present and future receivables, including arbitration awards and claims;
7. First-ranking charge over all present and future assets relating to the Battery Energy Storage System (BESS) project;
8. Undertakings provided by the Promoters.

The facilities are further secured by personal guarantees of certain Directors and/or their relatives, limited to the value of the mortgaged properties, together with a corporate guarantee provided by a related group company.

16.3 Repayment Terms – Sustainable Debt

The Parent Company has opted for repayment of the Sustainable Debt of ₹ 70,000.00 lakhs under the early repayment option over 8 years from the effective assignment date of 29 August 2023, in accordance with the provisions of the Master Restructuring Agreement.

The management expects to meet the repayment obligations through operational cash flows, recovery of arbitration awards, monetisation of identified assets and future business growth.

However, in the unlikely event of default, wherein the Parent Company is unable to repay the amount within the maximum period of 10 years, the entire outstanding dues, amounting to ₹ 2,60,451.65 lakhs as on the cut-off date of 31st January 2024, shall become immediately due and payable.

16.4 Repayment Terms – Zero Coupon Non-Convertible Debentures (Unsustainable Debt)

Zero Coupon Non-Convertible Debentures amounting to ₹ 3,768.17 lakhs have been retained for possible conversion into equity shares, if required, to maintain NARCL's shareholding at 12.50% of the Parent Company's paid-up equity share capital during the tenure of the Sustainable Debt, in accordance with the Master Restructuring Agreement.

The principal terms are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

a) The Debentures shall be utilised only to the extent required for maintaining the agreed shareholding of NARCL.

b) Any balance remaining unutilised upon full repayment of the Sustainable Debt of ₹ 70,000.00 lakhs shall stand extinguished and written back in accordance with the terms of the MRA.

c) In the event that the value of equity shares required to be issued exceeds the outstanding value of the Debentures, the excess shall be adjusted against the Deferred Income Liability recognised pursuant to the early repayment option.

16.5. Working Capital Facilities –

A) Indian Overseas Bank

During the year, Indian Overseas Bank (IOB) sanctioned Cash Credit facility of ₹ 500 lakhs, against hypothecation of stocks and book debts upto 90 days vide sanction letter dated 28 October 2025.

The facilities are primarily secured by:

i) Margin in the form of FDR, held for NFB (LC/LG limits), where the monthly interest will be credited to the Escrow Account or TRA account.

ii) Priority Charge on the entire Assets of the Project against which the Bank will open NFB facility (BG/LC).

iii) In case any shortfall on the realization of BG/LC, if any, the same will be paid from the Parent Company's main TRA Account on priority basis from the additional infusion by promoters (already infused) over whatever envisaged in Resolution Plan.

iv) The Parent Company will open the Project specific Escrow account with the Bank for all the inflow and outflow of the project, for which the required aforesaid Bank Guarantee shall be used, aforesaid BG shall be opened in favour of the Govt. customers for the requisite tenure.

Collateral Security- Fixed Deposit Receipts of ₹ 2500.00 lakhs

The facility is additionally secured by personal guarantees of 2 directors

The applicable rate of interest is 1Y MCLR (8.85%) + 0.40% i.e. 9.25%

B) Yes Bank

During the year, Yes Bank sanctioned Overdraft Limit of ₹ 35,50.00 lakhs, vide sanction letter dated 23 September 2025.

The facility is secured by Fixed Deposits (FD). (Margin : 110% of the facility amount in the form of Fixed Deposit (FD booked under any mode). Margin/FD in case of Domestic Transaction) in the name of the borrower/third party duly lien marked in favour of the Bank. The Parent Company shall furnish cash collateral equivalent to the amount of facility to be utilized from time to time. The Parent Company shall, upon demand by the Bank, furnish additional amounts of cash collateral.

Interest rate is 1% (Spread) over and above FD Rate

16.6. Loans from Related Parties

Loans received from related parties and other bodies corporate carry interest ranging from 8.60% to 18.00% per annum and are generally repayable within a maximum period of 10 years, unless otherwise agreed between the parties.

16.7 Short-term Loans from Banks

During the year ended 31 March 2026, the Parent Company availed short-term loans from Indian Overseas Bank and Yes Bank against the pledge of its free Fixed Deposit Receipts (FDRs).

These facilities were sanctioned up to 90% of the value of the pledged FDRs and carry interest at 1% per annum over the applicable FDR interest rate. The loans are secured by an exclusive lien on the respective Fixed Deposit Receipts and are repayable in accordance with the respective sanction terms. This short term loan has been fully repaid in the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 17 : TRADE PAYABLES (at amortised cost)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables :				
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,142.04	10,273.41	60,077.06	44,709.57
Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	-	-	2,360.92	3,064.37
Total	**9,142.04**	**10,273.41**	**62,437.98**	**47,773.94**

Ageing schedule of trade payable is as below:

As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues– MSME	-	-	-	-	-	-
Undisputed Dues– Others	-	527.04	302.92	3,380.23	4,639.70	8,849.89
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	292.15	292.15
Non-current Trade Payables	**-**	**527.04**	**302.92**	**3,380.23**	**4,931.85**	**9,142.04**
Undisputed Dues– MSME	89.68	1,182.12	36.28	103.74	949.10	2,360.92
Undisputed Dues– Others	3,168.22	38,342.80	1,982.84	1,977.51	4,581.94	50,053.31
Disputed Dues – MSME	-		-	-	-	-
Disputed Dues – Others	-	-	-	0.20	10,023.55	10,023.75
Current Trade Payables	**3,257.90**	**39,524.92**	**2,019.12**	**2,081.45**	**15,554.59**	**62,437.98**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues– MSME	-	-	-	-	-	-
Undisputed Dues– Others	-	939.10	3,003.36	1,289.30	4,692.86	9,924.62
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	348.79	348.79
Non-current Trade Payables	**-**	**939.10**	**3,003.36**	**1,289.30**	**5,041.65**	**10,273.41**
Undisputed Dues– MSME	416.58	1,087.66	115.80	435.44	1,002.89	3,058.37
Undisputed Dues– Others	3,433.78	23,550.50	3,282.16	564.80	3,360.79	34,192.03
Disputed Dues – MSME	-		-	-	6.00	6.00
Disputed Dues – Others	-	-	102.20	-	10,415.34	10,517.54
Current Trade Payables	**3,850.36**	**24,638.16**	**3,500.15**	**1,000.24**	**14,785.02**	**47,773.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 18 : PROVISION

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (refer note 35)	298.40	257.87	27.29	84.31
Compensated absences	44.55	21.94	2.79	6.47
Total	**342.95**	**279.81**	**30.08**	**90.78**

NOTE 19 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
From banks		
In Indian Rupee		
From banks - Rupee loans	-	2,100.00
Cash Credit and demand loan facilities from bank (refer note 16.5)	0.34	-
Bank Overdrafts (refer note 16.5)	3,517.69	-
Current maturities of long-term borrowings (refer note 16.1, 16.2 & 16.3)	400.00	400.00
Unsecured		
Term Loans		
From Bodies Corporates (refer note 16.6)	207.40	540.49
Total	**4,125.43**	**3,040.49**

NOTE 20 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salaries and other employee benefit payable	-	-	293.30	489.79
Employees Payable	-	-	209.34	321.11
Deferred income - Sustainable debt	7,508.31	11,967.55	4,106.28	3,614.77
Total	**7,508.31**	**11,967.55**	**4,608.92**	**4,425.67**

NOTE 21 : LEASE LIABILITY

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liability	1,095.67	-	70.74	-
Total	**1,095.67**	**-**	**70.74**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 22 : OTHER LIABILITIES

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory Dues payable	-	-	738.29	571.16
Interest Accrued on mobilization advance	-	-	166.22	49.63
Advance from Customers	7,914.82	4,822.29	6,106.61	1,420.23
Advance from Others	-	-	-	690.00
Other Liabilities	-	-	5.37	434.33
Total	**7,914.82**	**4,822.29**	**7,016.49**	**3,165.35**

NOTE 23 : DEFERRED TAX ASSETS / (LIABILITIES)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Fair valuation of land	-	448.37
Profit on sale of investments	-	230.69
Interest income	-	874.26
Guarantee commission	-	37.66
Impact of Ind AS 116	-	0.11
Gross Deferred tax liabilities	**-**	**1,591.09**
Deferred tax assets		
Provision as per Expected Credit Loss model	3,492.92	3,400.21
Impact of fair valuation of loans and advances	268.82	770.32
Fair valuation of investments	1,950.93	3,010.00
Provision for employee benefit plan	108.25	4.37
Difference between WDV as per books and WDV as per Income Tax of Property, Plant and Equipment and Intangible Assets	226.86	-
Difference between Right-of-Use Assets and Lease Liabilities as per Ind AS 116	9.00	-
Impairment of property, plant and equipment		(59.44)
Gross Deferred tax assets	**6,056.79**	**7,125.45**
MAT Credit	**3,969.90**	**4,496.95**
Net Deferred tax assets	**10,026.69**	**10,031.31**

The major components of Income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss section		
Current income tax:		
Current income tax charge	-	858.01
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**858.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	4.62	(0.29)
Deferred Tax charged/(credit) to OCI	**4.62**	**(0.29)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	7,624.94	5,785.77
At India's statutory income tax rate of 31.20% (March 31,2025: 31.20%)	2,545.51	1,931.52
Effect of Income being taxed at different rate (MAT Rate)	(1,189.49)	(902.58)
Adjustments in respect of items that are exempted from Income tax	(8,980.96)	(5,956.99)
Income tax expense reported in the statement of profit and loss	**-**	**857.72**

NOTE 24 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Revenue		
- Construction/EPC Contracts	79,575.48	71,213.49
- Operation and Maintenance	2,260.42	1,886.61
Other operating revenue		
- Interest Income as per arbitration awards (refer note 43)	3,930.84	3,963.48
- Interest Income on Bank Deposit	1,079.33	641.98
Total	**86,846.07**	**77,705.56**

24.1 The Group recognises revenue from contracts with customers (long-term construction contracts), which are mainly with Government parties, for construction / project activities over a period of time. During the year under report, substantial part of the Group's business has been carried out in India. Hence no dis-aggregation of revenue has been presented.

24.2 Contract balances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	25,023.61	30,208.95
Retention Money	11,732.98	10,894.98
Contract assets	**36,756.59**	**41,103.93**
Advance from Customers	14,021.43	6,242.52
Contract liabilities	**14,021.43**	**6,242.52**

The credit period towards trade receivables generally ranges between 30 to 60 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of contract. These retentions are made to protect the customer from the Group failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has not met requirements of various milestones as set out in the contract with customers. Upon fulfilling the milestones and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Changes in contract assets are as follows:

Unbilled Revenue:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross Balance at the beginning of the year	30,208.95	19,057.21
Unbilled recognised during the current financial year	40,009.61	21,463.08
Revenue recognised out of unbilled during the current financial year	(28,652.96)	(10,311.34)
Allowance for Expected Credit Loss	(7,084.40)	(15,959.12)
Contract assets written off during the year	(9,457.59)	-
Balance at the end of the year	**25,023.61**	**14,249.83**

Retention:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross Balance at the beginning of the year	10,894.98	5,045.29
Retention money deducted during the current financial year	1,688.86	904.42
Allowance for Expected Credit Loss	(850.86)	(678.11)
Amount Received against retention money during the current financial year	-	4,945.27
Balance at the end of the year	**11,732.98**	**10,216.87**

Changes in contract liabilities are as follows:

Advance from Customers:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	**6,242.52**	**5,749.91**
Amount received against Contracts during the financial year	10,744.65	2,301.10
Amount adjusted through revenue recognised during the year	(2,965.74)	(1,808.49)
Balance at the end of the year	**14,021.43**	**6,242.52**

NOTE 25 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on		
Loans given	24.10	27.26
Bank deposits	239.84	584.07
Income tax refund	486.00	22.07
Service tax refund	12.04	-
Others	2.31	3.82
Other Non Operating Income		
Sundry balances / liabilities written back	481.82	0.74
Commission received	35.84	-
Profit on sale of Property, Plant and Equipment (net)	350.86	3.59
Fair value changes on Mutual Fund recognised at FVTPL	-	3.33
Unwinding of deferred income from debt restructuring	159.52	147.82
Foreign Exchange Gain/(Loss)	15.39	-
Miscellaneous Income	132.52	382.85
Total	**1,940.24**	**1,175.55**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 26 : MATERIALS CONSUMED AND OTHER CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Construction materials and stores and spare consumed		
Inventory at the beginning of the year	5,004.61	3,655.29
Add: Purchases	18,333.05	7,725.53
	23,337.66	**11,380.82**
Less: Inventory at the end of the year	12,402.46	5,004.61
	10,935.20	**6,376.21**
Construction Expenses		
Subcontractor charges	53,223.45	56,307.73
Drawing and designing charges	740.95	7.00
Equipment hire and running charges	263.28	124.94
Other direct expenses	6,608.82	3,438.67
	60,836.50	**59,878.34**
Total	**71,771.70**	**66,254.55**

NOTE 27 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages and Bonus	2,838.96	2,298.05
Contribution to Provident and Others Funds	36.83	30.86
Gratuity expense (Refer Note 35)	65.47	53.28
Staff Welfare Expenses	54.79	38.32
Share-based compensation expenses	177.33	95.60
Total	**3,173.38**	**2,516.11**

NOTE 28: DEPRECIATION, AMORTISATION & IMPAIRMENT

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible assets	53.58	82.11
Impairment of Tangible & Intangible assets	78.52	-
Depreciation on ROU Asset	78.95	-
Amortisation of Intangible Assets	8.28	8.59
Total	**219.33**	**90.70**

NOTE 29: FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	549.42	380.26
Finance Cost on Lease	54.84	-
Other borrowing costs	188.15	35.82
Total	**792.41**	**416.07**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 30: OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	179.84	239.74
Rates and taxes	58.66	38.87
Repairs and maintenance:		
Building	21.43	20.05
Plant and machinery	41.36	60.51
Others	17.85	19.66
Insurance	197.02	156.95
Professional charges and consultancy fees	2,344.49	1,583.06
Vehicle running charges	129.08	80.48
Travelling and conveyance	308.26	292.94
Communication expenses	23.00	21.52
Power and fuel	40.42	46.43
Charity and donations	0.44	0.37
CSR - Activity	56.36	-
Auditor's remuneration	49.91	53.43
Bad debts / sundry balances written off	306.05	54.20
Fair value changes on Mutual Fund	1.25	-
Expected Credit Loss on financial and contract assets	1,029.40	872.72
Miscellaneous expenses	499.35	480.26
Total	**5,304.17**	**4,021.18**

NOTE 31 : EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Reversal of Expected Credit Loss provision on certain Unbilled Revenue	9,457.59	-
Total Exceptional Gain	**9,457.59**	**-**
Write-off of Expected Credit Loss provision on certain Unbilled Revenue as mentioned above	9,457.59	-
Total Exceptional Loss	**9,457.59**	**-**
Net Exceptional Gain	**-**	**-**

Pursuant to the transition to Ind AS 115 'Revenue from Contracts with Customers' with effect from 1 April 2018, the Parent Company had, on the date of transition, recognised an Expected Credit Loss (ECL) of ₹ 15,303.43 lakhs against the Unbilled Revenue balance then outstanding included in Contract Assets. During the year ended 31 March 2026, pursuant to a detailed evaluation of the recoverability of unbilled revenue undertaken by the management – having regard to the underlying contractual terms, project-specific developments, historical recovery trends and the outcome of negotiations concluded with the respective customers – the Parent Company wrote-off Unbilled Revenue of ₹ 9,457.59 lakhs, representing that portion of the unbilled revenue against which the aforesaid ECL allowance had been recognised, with a corresponding write-back of an equivalent amount of the said provision. In view of the material and non-recurring nature of the transaction, and to enable users of the financial statements to distinguish this item from the Parent Company's results from ordinary operations, the said amount of write-off of ₹ 9,457.59 lakhs with corresponding write back of an equivalent amount have been treated as Exceptional Items and the net impact of write off and write back i.e. (₹ 9,457.59 lakhs - ₹ 9,457.59 lakhs) = ₹ Nil has been disclosed as an Exceptional Item in the Statement of Profit and Loss year ended 31 March 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 32: BASIS FOR CALCULATION OF BASIC AND DILUTED EARNINGS PER EQUITY SHARE IS AS UNDER

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the parent for basic earnings	7,467.53	4,793.12
Weighted average number of equity shares for Basic EPS	7,36,22,227	6,29,43,282
Weighted average number of equity shares for Diluted EPS	8,00,37,634	7,53,78,502
Nominal value of equity per share (₹)	2	2
Earnings per Share		
- Basic (₹)	10.14	7.61
- Diluted (₹)	9.33	6.36

NOTE 33: COMMITMENTS AND CONTINGENCIES

a. CAPITAL COMMITMENTS

The Group has started to made investments in Battery Energy Storage Systems (BESS) as a part of the backward integration strategy for its Engineering, Procurement and Construction (EPC) activities. The related capital commitments arising from this investment are as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
BESS Capital Commitment	5,499	17,300

b. CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Group not acknowledged as debt		
(a) Legal suits filed against the Parent Company by third parties towards claims disputed by the Parent Company relating to supply of goods and services.	1.17	1.17
(b) Legal suits filed against the Parent Company by ex-employees towards claims disputed by the Parent Company relating to non payment of their dues.	0.26	0.26
	1.43	**1.43**
(ii) Disputed demands		
(a) Service tax demand under Finance Act, 1994 in relation to financial year 2005-06 & 2006-07. The Parent Company's appeal against such demands are pending.	23.13	23.13
(b) Sales Tax / VAT demands under various sections of Central Sales Tax Act, VAT Acts of various states for various financial years. The Parent Company's appeal against such demands are pending.	3,932.29	3,932.29
(c) Demand Orders comprising of tax and penalties under section 74 of Goods & Services Act, 2017 covering the states of West Bengal, Telengana and Jharkhand in relation to financial years 2017-18 to 2020-21. The Parent Company's appeal against such demands are pending.	3,780.92	3,780.92
(d) Demand Orders comprising of Interest , tax and penalties under Goods & Services Act, 2017 covering the states of Telengana, Jharkhand, Bihar, Rajasthan, Delhi and Gujarat in relation to financial years 2017-18 to 2021-22. The Parent Company's appeal against such demands are pending.	2,171.94	-
(e) Income Tax Demand in respect of Financial Year 2021-22.	**107.21**	**107.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 34: LEASES

Company as a Lessee

Lease Assets and Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right of Use Assets		
- Office Premises*	1,139.43	-
- Leasehold Land**	2,485.73	-
Total	**3,625.16**	**-**
Liabilities		
Lease Liabilities		
- Current	70.74	-
- Non-current	1,095.67	-
Total	**1,166.41**	**-**

Depreciation on Right-of-Use assets and Interest expenses on Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortisation	78.95	-
Finance Cost	54.84	-

The Expenses incurred for short term lease during the year is ₹ 179.84 lakhs (P.Y. ₹ 235.02 lakhs)

Carrying Amounts of Right-of-Use Assets recognised and the movement during the year:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	23.32
Addition/(Deduction) during the year	3,704.12	(23.32)
Depreciation Expense	(78.95)	-
Closing Balance	**3,625.17**	**-**

Set out below are the Carrying Amounts of Lease Liabilities and the movements during the year:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	26.50
Addition/(Deduction) during the year	1,199.41	(23.32)
Interest expense during the year	54.84	0.00
Payments	(87.84)	3.18
Closing Balances	**1,166.41**	**0.00**
- Current	70.74	0.00
- Non Current	1,095.67	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

The Effective Interest Rate for Lease Liabilities is 9.25%, with maturity between October 2025 & September 2035

₹ in Lakhs

Maturity analysis of lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 year	70.74	-
2 to 5 years	382.74	-
More than 5 years	712.93	-

* In case of office premises taken on a monthly rental lease for a period of 10 years, the lease liability of ₹ 1,166.41 lakhs (Current: ₹ 70.74 lakhs; Non-current: ₹ 1095.67 lakhs) disclosed above pertains solely to the office premises taken on lease.

** In case of leasehold land taken under a 99-year lease. The entire lease consideration of ₹ 2,504.70 lakhs was paid upfront during the year ended March 31, 2026 at the inception of the lease. Since the entire consideration has been settled and no further lease payment are due, no lease liability has been recognised in respect of the leasehold land under Ind AS 116. The Right-of-Use Assets recognised in respect of the leasehold land (carrying value of ₹ 2,485.73 lakhs as at March 31, 2026) is being amortised over the balance lease term of 99 years.

NOTE 35: EMPLOYEE BENEFIT OBLIGATION

(a) Defined Benefit Plan

The following tables summaries the components of net benefit expenses recognized in the Consolidated Statement of Profit & Loss and OCI amounts recognized in the balance sheet:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in the present value of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	**342.17**	**333.62**
Current Service Cost	45.13	31.41
Interest Cost	20.34	21.46
Benefits Paid	(67.17)	(62.64)
Remeasurements (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	(17.84)	12.11
Actuarial (gains)/losses arising from changes in experience adjustments	3.05	6.21
Present value of defined benefit obligation as at year end	**325.68**	**342.17**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Assets at the beginning of the year	-	-
Expected return on Plan assets	-	-
Contribution by Employer	-	-
Actual benefits paid	-	-
Actuarial Gains/ (losses)	-	-
Plan Assets at the end of the year	**-**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts Recognised in the Balance Sheet		
Present value of defined benefit obligation at the year end	325.68	342.17
Fair Value of the Plan Assets at the year end		
Liability/(Asset) Recognised in the Balance Sheet	**325.68**	**342.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expense recognised in the Statement of Profit and Loss:		
Current Service Cost	45.13	31.41
Net Interest Cost/(Income)	20.34	21.46
Net Cost Recognised in the Statement of Profit and Loss	**65.47**	**52.87**
Expense recognised in the Other Comprehensive Income:		
Remeasurements (gains)/losses	(14.79)	18.32
Net Cost Recognised in Other Comprehensive Income	**(14.79)**	**18.32**

(i) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below Disclosure for Defined Benefit Plans based on actuarial report

₹ in Lakhs

Significant Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.32%	6.59%
Mortality Rate	Indian assured lives mortality (2012-14) Table Ultimate	Indian assured lives mortality (2012-14) Table Ultimate
Withdrawal Rate	1% to 8%	1% to 8%
Salary Growth Rate (%)	6%	6%
Experience Adjustments on Plan Liabilities	Not Available	Not Available

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market.

(ii) A quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	303.82	350.66	322.00	365.00

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Withdrawal rate		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	327.52	323.53	343.00	341.00

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Withdrawal rate		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	346.18	307.10	361.00	325.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(iii) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(iv) Maturity profile of the Defined Benefit Obligation

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average Duration of Defined Benefit Obligation	60 years	60 years

(b) **Contribution to Defined Contribution Plans recognised as expense are as under**

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident and other funds	36.83	30.86

NOTE 36: SHARED BASED PAYMENT

The ESOP 2021 has been approved by the shareholders of the Parent Company on March 25, 2021 for grant aggregating 1,950,698 Employees stock options of the company. The Scheme shall be called 'Employee Stock Option Plan 2021' (ESOP 2021). The following are the salient details of the ESOP 2021.

a) The ESOP 2021 is designed to provide equity-based compensation to the employees and directors of the Parent Company. It aims to align the interests of the employees with those of the Parent Company by allowing them to share in the wealth they help to create.

b) Only employees (including directors) of the Parent Company are eligible to receive stock options under the ESOP 2021. The specific eligibility criteria and selection of employees for the grant of options are determined by the Nomination and Remuneration Committee.

c) Options granted under the ESOP 2021 have a vesting period ranging from a minimum of one year to a maximum of five years from the date of grant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 36: SHARED BASED PAYMENT (CONTD.)

d) Options are non-transferable.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions	177.33	95.60

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options during the year.

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
a) Options outstanding at the beginning of the year	14,18,024	31.20 & 216.90	15,78,559	31.20
b) Options granted during the year				
: 1st grant during the year	1,56,771	188.44	1,78,010	216.90
: 2nd grant during the year	1,08,531	160.07		
c) Options forfeited during the year	1,26,434	31.20, 216.90 & 188.44	-	31.20
d) Options exercised during the year*	1,89,153	31.20	3,38,545	31.20
e) Options expired during the year	-	-	-	31.20
f) Options outstanding at the end of the year** (a+b-c-d-e)	13,67,739	31.20, 216.90, 188.44 & 160.07	14,18,024	31.20 & 216.90
g) Exercisable at the end of the year	1,78,010	216.90	-	31.20

*During the period, 189,153 equity shares were allotted upon exercise of an equivalent number of stock options by eligible employees under the Parent Company's ESOP scheme, for a total cash consideration of ₹ 59,01,574. The shares were issued at an average exercise price of ₹ 31.20/- per share.

**A total outstanding of 14,94,173 stock option out of which 108,531 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 160.07/- per option, 156,771 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 188.44/- per option, 178,010 stock options have been outsanding at a weighted average exercise price (WAEP) of ₹ 216.9/- per option, and 1,240,014 stock options have been outsanding at a WAEP of ₹ 31.20/- per option.

The exercise price for share options outstanding as at 31st March, 2026 was ₹ 31.20/-, 216.90/-, 188.44/- and 160.07/-

The weighted average remaining contractual life for the share options outstanding as at 31st March, 2026 was 8.37 years.

The weighted average fair value of options granted during the year was ₹ 34.07 /-

The following table lists the inputs used for the plans for the year ended 31/3/2026 & 31/3/2025 respectively

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average share price (₹)	31.20/-, 216.90/-, 188.44/- & 160.07/-	31.20/- & 216.90/-
Exercise price (₹)	31.20/-, 216.90/-, 188.44/- & 160.07/-	31.20/- & 216.90/-
Expected Dividend (%)	-	-
Expected volatility (%) of option granted during ther year 23-24	60.24%	61.50%
Expected volatility (%) of option granted during ther year 24-25	60.22%	59.27%
Expected volatility (%) of option granted during ther year 25-26	59.10% & 50.53%	-
Risk–free interest rate (%)	6.97%, 6.67%, 5.95% ,6.1%	6.97%
Option Life (years)	6-10 years	6-10 years
Option Pricing Model	Black Scholes Valuation Model	Black Scholes Valuation Model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 37: BASED ON THE INFORMATION/DOCUMENTS AVAILABLE WITH THE GROUP, INFORMATION AS PER THE REQUIREMENT OF SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE AS UNDER:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal	2,271.24	2,641.79
Interest	89.68	416.58
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
Principal	-	-
Interest	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of interest accrued for the year and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act,2006.	-	-

NOTE 38: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24

List of Related Parties

I. Associates Companies	Bhilwara Jaipur Toll Road Private Limited
	SPML Bhiwandi Water Supply Infra Limited
	SPML Bhiwandi Water Supply Management Limited
	Binwa Power Corporation Private Limited
	SPML Energy Limited
II. Joint Ventures	Malviya Nagar Water Services Private Limited
	Hydro Comp Enterprises (India) Private Limited
	Aurangabad City Water Utility Company Limited
	MVV Water Utility Private Limited
	Gurha Thermal Power Company Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

III. Key Management Personnel (KMP)

Names of related parties	Nature of relationship
Mr. Subhash Chand Sethi	Chairman & Non-Executive Director
Mr. Sushil Kumar Sethi	Vice Chairman & Non-Executive Director
Mr. Abhinandan Sethi	Managing Director (w.e.f. 03.09.2025), Chief Operating Officer till 02.09.2025
Mr. Tiruvidaimarudhur Srivastan Sivashankar	Non Executive Independent Director
Ms. Arundhuti Dhar	Non Executive Independent Director
Mr. Mahendra Pal Singh	Non Executive Independent Director
Mrs. Neeta Karmakar	Non Executive Independent Director
Mr. Rajeev Kr. Jain	Non Executive Independent Director (apppointed w.e.f. 03.09.2025)
Mr. Tharuvai Venugopal Rangaswami	Non Executive Nominee Director
Mr. Manoj Digga	Executive Director & Chief Financial Officer
Mrs. Swati Agarwal	Company Secretary

IV. Relatives of Key Management Personnel

Names of related parties	Nature of relationship
Mrs. Maina Devi Sethi	Mother of Chairman & Director
Mr. Anil Kumar Sethi	Brother of Chairman & Director
Mrs. Rajul Jain	Sister of Chairman & Director
Mrs. Suman Sethi	Wife of Chairman
Mrs. Sandhya Rani Sethi	Wife of Director
Mr. Harshavardhan Sethi	Son of Chairman
Mrs. Shilpa Sethi	Daughter in law of Chairman
Mr. Rishabh Sethi	Son of Director
Mrs. Aanchal Sethi	Daughter in law of Director
Ms. Roshni Jain	Daughter of Chairman
Mrs. Noopur Jain	Daughter of Director
Mr. Ankit Jain	Son-in-law of Director

V. Entities over which Key Management Personnel & their relatives have significant influence

Arihant Leasing & Holding Private Limited
Niral Enterprises Private Limited
Add Energy Management Company Private Limited
Sanmati Corporate Investments Private Limited
SPML India Limited
SPML Industries Limited
Zoom Industrial Services Limited
20th Century Engineering Limited
Peacockpearl Business Solution Private Limited
Rishabh Homes Private Limited
JWIL Infra Limited
Acropolis Properties Private Limited
Aleron Tradelinks (India) Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

RELATED PARTY TRANSACTIONS

(b) Aggregated Related party disclosures as at and for the year ended March 31, 2026

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended March 31,2026		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken/ Adjusted	Loan/ Advance Given/ Repaid/ Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Money received against Share Warrant	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary/Sitting Fees	Debit Balance	Credit Balance	Guarantee Given
Associates Companies													
SPML Bhiwandi Water Supply Infra Limited	2025-26	-	-	-	-	-	-	-	-	-	-	93.78	-
	2024-25	-	-	-	-	-	-	-	-	-	-	(93.78)	-
SPML Bhiwandi Water Supply Management Limited	2025-26	-	-	-	-	-	-	-	-	-	23.67	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(23.67)	-	-
Joint Ventures													
Malviya Nagar Water Services Private Limited	2025-26	-	-	-	-	-	-	-	-	-	450.16	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(450.16)	-	-
MVV Water Utility Private Limited	2025-26	-	-	-	-	-	-	-	-	-	513.56	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(513.56)	-	-
Aurangabad City Water Utility Company Limited	2025-26	-	-	-	-	-	-	-	-	-	11.41	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(11.41)	-	-
Hydro Comp Enterprises (India) Private Limited	2025-26	-	-	-	-	-	-	-	-	-	0.01	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(0.01)	-	-
Key Management Personnel (KMP)													
Mr. Subhash Chand Sethi	2025-26	-	-	-	-	-	-	-	-	81.92	-	0.42	-
	2024-25	-	-	-	-	(387.99)	-	-	-	(118.65)	-	(0.42)	-
Mr. Sushil Kumar Sethi	2025-26 -	-	-	-	-	-	-	-	-		-	29.52	-
	2024-25 -	-	-	-	(22.82)	-	-	-	-		-	(29.52)	-
Mr. Abhinandan Sethi	2025-26 -	-	-	-	-	-	-	-		220.21	-	15.39	-
	2024-25 -	-	-	-	-	-	-	-		(196.80)	-	(15.39)	-
Mr. Tirudaimarudhur Srivastan Sivashankar	2025-26 -	-	-	-	-	-	-	-		5.00	-	-	-
	2024-25 -	-	-	-	-	-	-	-		(6.20)	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended March 31,2026		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken/ Adjusted	Loan/ Advance Given/ Repaid/ Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Money received against Share Warrant	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary/Sitting Fees	Debit Balance	Credit Balance	Guarantee Given
Mr. Mahendra Pal Singh	2025-26	-	-	-	-	-	-	-	-	5.00	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(2.90)	-	-	-
Ms. Arundhati Dhar	2025-26	-	-	-	-	-	-	-	-	4.80	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(5.70)	-	-	-
Mrs. Neeta Karmakar	2025-26	-	-	-	-	-	-	-	-	5.40	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(3.00)	-	-	-
Mr. Tharuvai Venugopal Rangaswami	2025-26	-	10.00	-	-	-	-	-	-	2.40	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(1.60)	-	-	-
Mr. Rajeev Kr. Jain	2025-26	-	-	-	-	-	-	-	-	2.00	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pavitra Joshi Singh	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(0.80)	-	-	-
Mr. Manoj Digga	2025-26	-	-	-	-	-	-	-	-	121.82	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(146.95)	-	-	-
Mrs. Swati Agarwal	2025-26	-	-	-	-	-	-	-	-	15.64	-	-	-
	2024-25	-	-	-	-	-	-	-	-	(11.30)	-	-	-
Relative of KMP													
Mrs. Suman Sethi	2025-26	-	-	-	-	-	-	-	87.84	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
Entities over which Key Management Personnel & their relatives have significant influence													
Add Energy Management Company Private Limited	2025-26	-	-	-	-	-	-	-	-	-	133.96	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(133.96)	-	-
Arihant Leasing & Holding Company Limited	2025-26	-	-	-	-	-	-	-	-	-	-	55.92	-
	2024-25	-	-	-	-	-	-	-	-	-	-	(55.92)	-
Niral Enterprises Private Limited	2025-26	-	-	-	-	4,773.00	3,579.75	-	-	-	-	0.03	-
	2024-25	-	-	-	-	(73.00)	(2,668.54)	-	-	-	-	(0.03)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended March 31,2026		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken/ Adjusted	Loan/ Advance Given/ Repaid/ Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Money received against Share Warrant	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary/Sitting Fees	Debit Balance	Credit Balance	Guarantee Given
SPML India Limited	2025-26	-	-	-	-	2,500.00	1,875.00	-	-	-	-	0.27	-
	2024-25	-	-	-	-	(260.00)	(875.00)	-	-	-	-	(0.27)	-
SPML Industries Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	(1,806.00)	-	-	-	-	-	-	-
Zoom Industrial Services Limited	2025-26	-	-	-	-	1,966.67	1,475.00	-	-	-	-	0.06	-
	2024-25	-	-	-	-	(9,545.05)	(491.67)	-	-	-	-	(0.06)	-
Aleron Tradelinks (India) Private Limited	2025-26	-	-	749.71	-	-	-	-	-	-	1.43	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(751.13)	-	-
Om Metals Infraprojects Limited	2025-26	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(132.40)	-	-
JWIL Infra Limited	2025-26	3,738.35	9,791.20	-	-	-	-	-	-	-	2,688.03	8,870.16	-
	2024-25	(361.55)	(8,044.71)	-	-	-	-	-	-	-	(425.71)	(5,214.73)	-
Acropolis Properties Private Limited	2025-26	-	-	-	-	-	-	-	-	-	1.08	-	-
	2024-25	-	-	-	-	-	-	-	-	-	(1.08)	-	-

C. Details of remuneration to Key Managerial Personnel is given below

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Short-term employee benefits	463.14	495.80
- Post employment benefits	1.05	1.30
TOTAL	**464.19**	**497.10**

Terms and conditions of transactions with related parties:

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 39.1 CATEGORISATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars	Carrying value/fair value	
	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in Mutual Funds	43.98	45.23
- Investments in National Saving Certificate	0.52	0.52
- Investments in Equity and Debt Instruments	228.14	228.14
b) Measured at FVOCI		
- Investments in Equity Instruments	791.35	1,030.50
c) Measured at Amortised Cost*		
- Investments in Joint Ventures and Associates	2,508.01	2,611.55
- Loans	1,860.95	2,203.73
- Trade Receivables	76,357.79	66,017.97
- Other Financial Assets	15,107.27	18,966.90
- Cash and Cash Equivalents	6,356.32	12,944.00
- Other Bank Balances	10,318.79	7,910.49
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings (Secured and Unsecured)	34,640.45	36,864.38
- Trade Payable	71,580.02	58,047.35
- Lease Liability	1,166.41	-
- Other Financial Liabilities	12,117.23	16,393.22

*Carrying Value of assets / liabilities carried at amortized cost are reasonable approximation of its fair values.

NOTE 39.2 FAIR VALUE HIERARCHY

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(a) Financial assets and liabilities measured at fair value at March 31, 2026

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
Investments in Equity and Debt Instruments	44.50	228.14	-	**272.64**
Investment at FVOCI				
Investment in Equity Instruments	-	-	791.35	**791.35**

Financial assets and liabilities measured at fair value at March 31, 2025

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
Investments in Equity and Debt Instruments	45.75	228.14	-	**273.89**
Investment at FVOCI				
Investment in Equity Instruments	-	-	1,030.50	**1,030.50**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

(b) Financial instruments at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another.

NOTE 40: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise of Borrowings and Trade Payables. The main purpose of these financial liabilities is to finance the Group's working capital requirements. The Group has various financial assets such as Trade Receivables, Loans, Investments, Short-term Deposits and Cash & Cash Equivalents which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s Board of Directors oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The Group’s Board of Directors assures that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group’s policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group.

The Group’s exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

The group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits, Loans given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit Risk Management

The Group provides for Expected Credit Loss based on the following:

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and Cash Equivalents and Other Bank Balances	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	Investments and Other Financial Assets	12 month expected credit loss/life time expected credit loss
High Credit Risk	Loans and Trade Receivables	Life time expected credit loss

*Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

₹ in Lakhs

Credit Rating	Particulars	As at March 31, 2026	As at March 31, 2025
Low Credit Risk	Cash and Cash Equivalents and Other Bank Balances	16,675.11	20,854.49
Moderate Credit Risk	Investments and Other Financial Assets	18,679.26	22,882.85
High Credit Risk	Loans and Trade Receivables	78,218.74	68,221.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

b) **Credit Risk Exposure**

Provision for Expected Credit Loss

The Company provides for Expected Credit Loss based on 12 month and Life time Expected Credit Loss basis for following Financial Assets and Unbilled Revenue:

As at March 31,2026

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	3,571.99	-	3,571.99
Trade Receivables	84,949.04	(8,591.25)	76,357.79
Loans	1,860.95	-	1,860.95
Cash and cash Equivalents	6,356.32	-	6,356.32
Other Bank Balances	10,318.79	-	10,318.79
Retention Money	12,583.83	(850.85)	11,732.98
Security deposit	1,582.30	(181.86)	1,400.44
Unbilled Revenue	32,108.01	(7,084.40)	25,023.61
Other Financial Assets	941.13	-	941.13

As at March 31,2025

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	3,915.94	-	3,915.94
Trade Receivables	74,334.51	(8,316.54)	66,017.97
Loans	2,203.73	-	2,203.73
Cash and cash Equivalents	12,944.00	-	12,944.00
Other Bank Balances	7,910.49	-	7,910.49
Retention Money	10,894.98	(678.11)	10,216.87
Security deposit	1,682.00	(182.78)	1,499.22
Unbilled Revenue	30,208.95	(15,959.12)	14,249.83
Other Financial Assets	6,389.93	-	6,389.93

The Group's Allowance for Expected Credit Loss on Trade Receivables is created using Provision Matrix Approach.

₹ in Lakhs

Reconciliation of Loss Allowance	Trade Receivables	Retention Money	Security Deposit	Unbilled Revenue
As on March 31, 2024	**11,823.34**	**-**	**-**	**-**
Allowance for Expected Credit Loss	(3,506.80)	-	-	-
As on March 31, 2025	**8,316.54**	**678.11**	**182.78**	**15,959.12**
Allowance for Expected Credit Loss	274.71	172.74	(0.92)	(8,874.72)
As on March 31, 2026	**8,591.25**	**850.85**	**181.86**	**7,084.40**

B. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Maturities of Financial Liabilities

The table below analyse the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31,2026

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,125.43	30,124.89	390.14	34,640.45
Trade Payable	62,437.98	9,142.04	-	71,580.02
Lease Liability	70.74		584.56	1,166.41
Other Financial Liabilities	4,608.92	7,508.31	-	12,117.23

As at March 31, 2025

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,040.49	32,381.19	1,442.69	36,864.38
Trade Payable	47,773.94	10,273.41	-	58,047.35
Lease Liability	-	511.11	-	-
Other Financial Liabilities	4,425.67	11,967.55	-	16,393.22

C. Market Risk

a. Interest Rate Risk

The Group has taken debt to finance its working capital which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Interest Rate Risk Exposure

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	34,640.45	36,864.38

Interest rate sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Sensitivity		
Interest Rates increase by 100 basis points	10.25%	-
Interest Rates decrease by 100 basis points	8.25%	-

b. Price Risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity Analysis

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Price Sensitivity		
Price increase/decrease by 5%- FVOCI	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 41: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group's overall strategy remains unchanged from previous year.The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio. The Group is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves. The following table summarizes the capital of the Group:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	34,640.45	36,864.38
Less: Cash and Cash equivalents	6,356.32	12,944.00
Net debt	**28,284.13**	**23,920.38**
Total capital	94,816.46	77,014.01
Gearing ratio	**29.83%**	**31.06%**

NOTE 42: GROUP INFORMATION

₹ in Lakhs

Particulars	Country of incorporation and operation	As at March 31, 2026 (%) of Holding	As at March 31, 2025 (%) of Holding
SUBSIDIARIES			
Bhagalpur Electricity Distribution Company Private Limited	India	99.99	99.99
SPML Utilities Limited	India	100.00	100.00
ASSOCIATES			
Madurai Municipal Waste Processing Company Private Limited*	India	-	25.75
Binwa Power Company Private Limited	India	49.27	49.27
Bhilwara Jaipur Toll Road Private Limited	India	51.00	48.72
SPML Energy Limited	India	27.31	27.31
SPML Bhiwandi Water Supply Infra Limited	India	44.94	44.94
SPML Bhiwandi Water Supply Management Limited	India	49.94	49.94
JOINT VENTURES			
Aurangabad City Water Utility Company Limited	India	40.01	40.01
Gurha Thermal Power Company Limited	India	50.00	50.00
Hydro Comp Enterprises India Private Limited	India	50.00	50.00
Malviya Nagar Water Services Private Limited	India	26.00	26.00
MVV Water Utility Private Limited	India	48.08	48.08

*Ceased to associate w.e.f 30.09.2025

NOTE 43:

The Parent Company has certain Trade and Other Receivables of ₹ 51,140.40 lakhs as on March 31, 2026 (₹ 49,927.50 lakhs as on March 31, 2025) backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of ₹ 3,581.02 lakhs during year ended March 31, 2026 (₹ 3,332.82 lakhs during the year ended March 31, 2025) on such arbitration awards. Against these awards, the customers have preferred appeals in the jurisdictional courts and the legal proceedings are going on. Pending the outcome of the said legal proceedings, the above amounts are being treated as fully realisable as based on the facts of the respective case, the management is confident that the final outcome of the legal proceedings would be in its favour..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 44:

Trade Receivables aggregating to ₹ 19,432.30 lakhs (March 31, 2025 ₹ 20,260.94 lakhs) are under arbitration proceedings. The management is confident that based on the facts of the respective cases; there is no uncertainty as regards their realisation.

NOTE 45:

Disclosure in relation to Corporate Social Responsibility (CSR):

i)	Amount required to be spent by the company during the year:	56.36 lakhs
ii)	Amount of expenditure incurred:	56.36 lakhs
iii)	Shortfall at the end of the year:	NIL
iv)	Total of previous years shortfall:	NIL
v)	Reason for shortfall:	Not Applicable
vi)	Nature of CSR activities:	Education, Healthcare, Skill Development and quality education support for children
vii)	Details of related party transactions e.g. contribution to a trust controlled by the Group in relation to CSR Expenditure as per relevant Accounting Standard:	NIL
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately:	Not Applicable

NOTE 47: RATIO ANALYSIS

The ratios as per the latest amendment to Schedule III are as below:

Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance (If variance is more than 25%)
(1) Current ratio (times) (Current assets/Current liabilities)	1.70	1.78	(4.56%)	N/A
(2) Debt equity ratio (times) (Total debt/Shareholder's equity)	0.37	0.48	(23.68%)	The variance arising mainly on account of enhanced financial stability and reduction of debt.
(3) Debt service coverage ratio (times) (Earnings available for Debt service/Debt service) Earning for Debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments	0.23	0.26	(10.32%)	N/A
(4) Return on Equity (%) (Net profit after tax (PAT)/Average Equity) "Net profit after tax" means reported amount of "Profit /(Loss) for the period" and it does not include items of Other Comprehensive Income.	8.69%	7.79%	(11.56%)	N/A
(5) Inventory turnover ratio (times) (Sales/Average inventory) [Sales : Revenue from operations]	9.40	17.63	(46.68%)	The variance arising mainly on account of significant increase in procurement.
(6) Trade Receivables Turnover ratio (times) (Sales/Average trade Receivables) (Sales:Revenue from Operations)	1.15	1.16	(0.83%)	N/A
(7) Trade Payables turnover ratio (times) (Net credit purchases/Average Trade Payables) Net credit purchases consist of gross credit purchases minus purchase return	1.26	1.19	5.72%	The variance arising mainly on account of efficient payment process and a reduction in payment days outstanding,enabling to optimize its working capital and strengthen its relationships with suppliers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Ratios	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)	Reason for Variance (If variance is more than 25%)
(8) Net capital turnover ratio (times) (Sales/Average working capital) (Working capital: Current assets - Current liabilities) [Sales : Revenue from operations]	1.50	1.69	(11.49%)	N/A
(9) Net profit ratio (%) (Net profit after tax/Sales) [Sales : Revenue from operations]	9.13%	6.22%	(46.79%)	The variance arising mainly on account of improved profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue.
(10) Return on Capital Employed (%) (EBIT/Capital Employed) [Capital Employed : Tangible Net Worth + Total Debt + Deferred Tax Liability] Tangible Net Worth : Total Assets-Intangible Assets -Total Liability [EBIT : Profit before taxes +/(-) Exceptional items +Finance Cost]	6.94%	8.92%	(22.20%)	N/A
(11) Return on Investment (%) (Return on Investment/Average Investments)	-	-	-	The Group has not earned any return on in investments held for long term strategic purpose.

NOTE 47: SEGMENT REPORTING

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.

NOTE 48 : Previous periods's figures have been regrouped/rearranged wherever considered necessary to confirm to the figures presented in the current year.

NOTE 49: The Group does not have any benami property, where any proceedings have been initiated or pending against the Group company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

NOTE 50: The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 51: There has not been any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE 52: The Group has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE 53: The Group during the current year has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

NOTE 54: During the quarter ended 31st March 2025, the Board approved the phased development of a 5 GW Battery Energy Storage System (BESS) facility. The Parent 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.

NOTE 55: The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there is no previously unrecorded income and related assets that have been recorded in the books of account during the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

NOTE 56: ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT 2013

Name	Net Assets, i.e, Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Parent								
SPML Infra Ltd.	105.35%	99,884.91	102.11%	7,624.94	100.00%	10.17	102.11%	7,635.11
Subsidiaries								
Bhagalpur Electricity Distribution Co. Pvt. Ltd.	(2.67%)	(2,532.57)	(1.33%)	(99.36)	-	-	(1.33%)	(99.36)
SPML Utilities Limited	0.71%	672.42	-	(0.21)	-	-	-	(0.21)
Joint Ventures								
Aurangabad City Water Utility Co. Ltd.	-	-	-	-	-	-	-	-
Gurha Thermal Power Pvt. Ltd.	-	-	-	-	-	-	-	-
Hydro Comp Enterprises India Private Limited	-	-	-	-	-	-	-	-
Malviya Nagar Water Services Private Limited	-	-	(0.55%)	(41.01)	-	-	(0.55%)	(41.01)
MVV Water Utility Private Limited	-	-	-	-	-	-	-	-
Associates								
Binwa Power Company Private Limited	-	-	-	(0.31)	-	-	-	(0.31)
Bhilwara Jaipur Toll Road Private Limited	-	-	-	-	-	-	-	-
Madurai Municipal Waste Processing Company Private Limited	-	-	(0.02%)	(1.51)	-	-	(0.02%)	(1.51)
SPML Energy Limited	-	-	(0.20%)	(14.97)	-	-	(0.20%)	(14.97)
SPML Bhiwandi Water Supply Infra Limited	-	-	-	-	-	-	-	-
SPML Bhiwandi Water Supply Management Limited	-	-	-	-	-	-	-	-
Intra-group eliminations	(3.38%)	(3,208.30)	-	(0.04)	-	-	-	(0.04)
Non-controlling Interests	-	-	-	-	-	-	-	-
Total	**100.00%**	**94,816.46**	**100.00%**	**7,467.53**	**100.00%**	**10.17**	**100.00%**	**7,477.70**

Signatories to Notes 1 to 56

As per report attached of even date

For Maheshwari & Associates
Chartered Accountants
Firm's Registration No. 311008E

CA. Ambika Singh
Partner
Membership No - 060869

Place: Kolkata
Date : May 28, 2026

For and on behalf of Board of Directors of SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN: 00464390

Manoj Kumar Digga
Executive Director and Chief Financial Officer
DIN: 01090626

Swati Agarwal
Company Secretary

SPML INFRA LIMITED

CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016
Tel.: 033-40091200 ● E-mail: cs@spml.co.in ●Website: www.spml.co.in

Notice is hereby given that the 45th (Forty Fifth) Annual General Meeting of the Members of SPML Infra Limited will be held through Video Conferencing or other Audio Visual Means ("VC/OAVM") on Friday, the 25th day of September, 2026 at 11.00 AM to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and the consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor's thereon.

2. To appoint a Director in place of Mr. Manoj Kumar Digga (DIN: 01090626), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

3. To ratify the Remuneration of Cost Auditor for the Financial Year 2026-27

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration of ₹ 100,000/- (Rupees One Lakhs only) plus applicable taxes and re-imbursement of out of pocket expenses be paid to M/s A. Bhattacharya & Associates, Cost Accountants bearing (ICWAI Membership No. 6585), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. To consider and approve the re-appointment of Mr. Rajeev Kumar Jain (DIN : 07905985) as an Independent Director of the Company for the period of 5 years for 2nd term

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, as amended from time to time, read with Schedule IV to the Act, and applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, Mr. Rajeev Kumar Jain (DIN: 07905985), who meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and read with the Regulation 16(1)(b) of the Listing Regulations, as amended from time to time, and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5(five) consecutive financial years with effect from 03rd September, 2026 upto 2nd September, 2031.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board
For SPML Infra Limited

Sd/-
Swati Agarwal
Company Secretary

Date: 12th August, 2026
Place: Kolkata

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice

2. Pursuant to the Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025 (prescribing the procedure and manner of conducting the AGM through VC/OAVM), (hereinafter collectively referred to as "MCA Circulars"), the Ministry of Corporate Affairs("MCA") has permitted companies to conduct their AGM through VC or OAVM. thereby, dispensing with the requirement of physical presence of the members at the common venue till further order. In compliance with amended provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the AGM of the Company is being held through VC/OVAM on Friday, the 25th day of September, 2026 at 11.00 AM. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the EGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016, which shall be deemed to be venue of the meeting.

5. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

6. In accordance with the said requirement of the above MCA Circular and the SEBI Circular the Audited Financial Statements for the Financial year 2025-26 will be sent only through e-mail to those Shareholders whose mail ids are registered with the Company or the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd; or the Depository participants through electronic means only. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 45th AGM and the Annual Report for the Financial Year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

   a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email cs@spml.co.in or the Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd at e-mail compliance@mdplcorporate.com.

   b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

7. The Annual Report and the Notice of the Annual General Meeting of the Company shall be available on the Company's website www.spml.co.in and on the website of the Stock Exchanges where the equity shares of the Company are listed. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com

8. Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.

9. In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution pursuant to Section 113 of the Act, authorizing their representatives. The same can be sent through email to cs@spml.co.in with a copy marked to evoting@nsdl.co.in.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC /OAVM.

11. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees up to and including the date of AGM only in electronic mode. Members desirous of inspecting the same may send their requests at cs@spml.co.in from their registered e-mail addresses mentioning their names and folio numbers / DEMAT account numbers.

12. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

13. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, (thereafter no dividend is declared by the Company) to the Investor Education and Protection Fund (IEPF) established by the Central Government, the detail of which has been uploaded on the Company's website www.spml.co.in.

14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated DEMAT Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred all the Equity Shares to the IEPF Authority in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, after following the prescribed procedure, the detail shares so transferred to the IEPF Authority are available on the website of the Company at www.spml.co.in.

15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/RTA.

16. Updation of Members' Details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), email address, bank details for payment of dividend, etc. A form for capturing the additional details is annexed to the Notice. Members holding shares in physical form are requested to submit the filled in form to the Company or its Registrar and Share Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).

17. Members holding shares in physical form are requested to intimate the change of address if any, to Registrar and Share Transfer Agent of the Company, viz. M/s Maheshwari Datamatics Pvt. Ltd., having their office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700001 and/or to the Company Secretary at the Registered Office of the Company at 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016 quoting their folio numbers. Members holding shares in electronic mode are requested to address all their correspondence to their respective Depository Participant(s).

18. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company viz., Maheshwari Datamatics Pvt. Ltd, 23, R.N. Mukherjee Road, Kolkata-700001. It may be noted that any service request can be processed only after the folio is KYC Compliant.

    Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

    The Company has opened a Special Window for re-lodgement of share transfer deeds submitted on or before April 1, 2019 but rejected, returned, or not attended to, due to deficiency in the documents/process or otherwise as prescribed by SEBI vide its circular dated January 30, 2026. The Special Window has been opened for the period of One Year i.e February 05, 2026 to February 04, 2027.

19. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.

20. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the websites of the Company or the Registrar and Transfer Agent ('RTA'). Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated by Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

23. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

24. Non-resident Indian shareholders are requested to inform about the following immediately to the concerned Depository Participant, immediately of:-

    a. The change in the residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

25. Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN for the AGM

26. E-voting: In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Companies Management and Administration) Amendments Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended)and the Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December, 2020, June 23, 2021, December, 2021 May 05, 2022, December, 2022, September, 2023, September, 2024 and September, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

27. Voting rights of the Members (for voting through remote e-voting shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 18th September, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date 18th September, 2026 shall only be entitled to avail the facility of remote e-voting.

28. The login-id and password for participation and voting at the meeting has been separately provided along with this notice. Any Member as on the cut-off date who has not received the login id and password may obtain the same by sending a request at compliance@mdplcorporate.com.

29. The Board of Director has appointed Mr. Tumul Maheshwari, Company Secretary in whole-time practice, New Delhi as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.

30. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.

31. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.spml.co.in and on the website of NSDL immediately after the result is declared by the Chairman/Authorized Person and simultaneously communicated to the Stock Exchanges.

32. Only those Members, who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.

33. THE INSTRUCTION FOR MEMBER FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, the 22nd day of September, 2026 at 09:00 A.M.** and ends on **Thursday, the 24th day of September, 2026 at 05:00 P.M.** During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in DEMAT mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in DEMAT mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in DEMAT mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in DEMAT mode) login through their depository participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. DEMAT (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in DEMAT account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in DEMAT account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your DEMAT account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tumul11@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 18th September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in DEMAT mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 18001020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@spml.co.in
2. In case shares are held in DEMAT mode, please provide DPID-CLID (16digit DPID + CLID or 16digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@spml.co.in. If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUG VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, DEMAT account number/folio number, email id, mobile number at cs@spml.co.in latest by 5.00 p.m. (IST) on Friday, 18th day of September, 2026.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Pursuant to provisions of Section 102 of the Companies Act, 2013, the material facts concerning the Special Businesses of the accompanying Notice are enumerated herein below:

Item No: 3

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to get its Cost Records audited by a Qualified Cost Accountant, who should be a Member of the Institute of Cost Accountants of India. Accordingly, on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th August, 2026 has appointed M/s. A. Bhattacharya and Associates, Cost Accountants bearing (ICWAI Membership No. 6585) as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of ₹ 100,000/- (Rupees One Lakh only) plus GST as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit.

As per provision of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors as recommended by the Audit Committee and approved by the Board is to be ratified by the shareholders. Therefore, this resolution is put for the consideration of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested in the proposed Ordinary Resolution as set out at item no. 3 of the notice.

Your Directors recommend the Ordinary Resolution as set out at item no. 3 for the approval of the Members.

Item No: 4

Mr. Rajeev Kumar Jain (DIN: 07905985), was appointed as an Independent Director of the Company by the Members via postal ballot passed on 11th October, 2025, for a first term of 1 year, commencing from 03rd September, 2025 and ending on 02nd September, 2026, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013.

The first term of Rajeev Kumar Jain (DIN: 07905985), as an Independent Director will expire on 02nd September, 2026. Based on the performance evaluation of Independent Directors and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12th August, 2026 has recommended the re-appointment of Mr. Rajeev Kumar Jain as an Independent Director of the Company for a second term of one (5) years, commencing from 03rd September, 2026 up to 02nd September, 2031 not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution, as required under Section 149(10) of the Companies Act, 2013.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rajeev Kumar Jain for the office of Director of the Company.

The Company has also received from Mr. Rajeev Kumar Jain: (i) consent in writing to act as Director in Form DIR-2; (ii) intimation in Form DIR-8 to the effect that he/she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he/she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rajeev Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for re-appointment as an Independent Director and is independent of the management of the Company. Mr. Rajeev Kumar Jain is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and has given his/her consent to act as a Director.

A copy of the draft letter of appointment of Mr. Rajeev Kumar Jain as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the Registered Office of the Company during business hours on any working day, and will also be available for inspection electronically during the Meeting.

The Board of Directors is of the view that his skills, rich experience, knowledge, contributions, continued valuable guidance would benefit the Company and it is desirable to avail his services as an Independent Director. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

As an Independent Director of the Company, Mr. Rajeev Kumar Jain will be entitled to receive sitting fees, including reimbursement of expenses for attending meetings of Company.

Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2, issued by the Institute of Company Secretaries of India, details of Mr. Rajeev Kumar Jain are provided in the Annexure - A to this Notice.

Except for Mr. Rajeev Kumar Jain, the appointee, and his relatives, none of the Directors, Key Managerial Personnel (KMP), or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution as set out in item No. 4.

By Order of the Board
For SPML Infra Limited

Sd/-

Date: 12th August, 2026 **Swati Agarwal**
Place: Kolkata **Company Secretary**

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 45th Annual General Meeting

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)]

Name	Mr. Manoj Kumar Digga	Mr. Rajeev Kumar Jain
DIN	01090626	07905985
Date of Birth & Age	02.09.1969 (56 yrs.)	29th June, 1964 (62 yrs)
Date of First Appointment on the Board of the Company	30.05.2024	03.09.2025
Qualification	A qualified Chartered Accountant, Company Secretary, and Cost Accountant	B.com (Hons), from Ramjas College, M.com and LLB from Delhi University, MBA from Slovenia and IIS (1991 Batch),
Total Experience	34 years	34 years
Brief Resume and Expertise in specific functional area	He is having 33+ years of experience in finance, accounts, taxation, and corporate transactions, including equity and acquisitions. A qualified Chartered Accountant, Company Secretary, and Cost Accountant with expertise in navigating complex financial landscapes and executing high-value deals.	Mr. Rajeev Kumar Jain is one of India's most distinguished and respected Civil Servants, belonging to the 1991 batch of the Indian Information Service. With a remarkable career spanning over 34 years, he has consistently exemplified excellence as a seasoned Communications Specialist and Media Strategist, complemented by outstanding leadership capabilities. He served as the Director General of the Press Information Bureau under the Ministry of Information & Broadcasting, Government of India. Rising from a humble background, Mr. Jain has maintained an impeccable and unblemished professional record. He also holds key positions such as Director General (Media & Communication) and Spokesperson for both the Ministry of Housing & Urban Affairs and the Ministry of Petroleum & Natural Gas.
Last remuneration drawn	Details of remuneration fore FY 2025-26 of Mr. Digga are given in the corporate governance report forming part of the Annual Report	Except sitting fees no other remuneration paid to Mr. Rajeev Kumar Jain
Details of remuneration sought to be paid	Entitled for fixed pay, variable pay (if any) and perquisites as approved by shareholders through postal ballot passed on 27th August 2024	Entitled for sitting fees, including reimbursement of expenses for attending meetings of Company
Terms and Conditions of appointment/Reappointment	Mr. Manoj Digga is liable to retire by rotation	Please refer explanatory statement forming part of this Notice
Relationship with other Directors/ KMP of the company	NA	NA
Number of Board Meetings attended during the Financial Year	4 (Four)Board meetings attended out of 5 (Five) meetings held during the year	5 (Five) Board meetings attended out of 5 (Five) meetings held during the year
Directorship held in other Listed Companies	NA	NA
Membership/ Chairmanship of committees of other Boards	NA	NA
Shareholding in the Company	97,464 equity shares of face value of ₹ 2/- each of the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None
Name of listed entities from which the person has resigned in the past three years	None	None

Date: 12th August, 2026
Place: Kolkata

By Order of the Board
For **SPML Infra Limited**

Sd/-
Swati Agarwal
Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMPs

Mr. Subhash Chand Sethi
Chairman & Non-Executive Director

Mr. Sushil Sethi
Vice Chairman & Non-Executive Director

Mr. Abhinandan Sethi
Managing Director

Mr. Manoj Digga
Executive Director and Chief Financial Officer

Mr. Tiruvidaimarudhur Srivastan Sivashankar
Independent Director

Mr. Mahendra Pal Singh
Independent Director

Mr. Rajeev Jain
Independent Director

Ms. Arundhuti Dhar
Independent Director

Mrs. Neeta Karmakar
Independent Director

Mr. Tharuvai Venugopal Rangaswami
Nominee Director

Mrs Swati Agarwal
Company Secretary

REGISTERED OFFICE:

22, Camac Street, Block- A
03rd Floor, Kolkata- 700016
Tel: +91-033-40091200
CIN: L40106WB1981PLC276372

BESS OFFICE:

5th Floor, 501 & 502, DNK Square, Airport Road,
Sakore Nagar, Viman Nagar,
Pune, Maharashtra, 411014

LENDER

National Assets Reconstruction Company Ltd

AUDITORS

Maheshwari & Associates
Chartered Accountants (FRN No.311008E)
Geetanjali Apartments,
Flat No. 6A, 8B, Middleton Street,
Kolkata-700071

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.,
23, R. N. Mukherjee Road,
5th Floor, Kolkata- 700001

SPML
Engineering Life

SPML INFRA LIMITED

Registered & Head Office:
22, Camac Street, Block A, 3rd Floor,
Kolkata - 700016

Tel.: +91-33-40091200
E-mail: info@spml.co.in
Website: www.spml.co.in

Offices in Ahmedabad, Bengaluru,
Chennai, Delhi, Mumbai