MAHESHWARI & ASSOCIATES
Chartered Accountants

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REVIEW REPORT
TO THE BOARD OF DIRECTORS,
SPML INFRA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SPML Infra Limited** ("the Company"), for the quarter and six months ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"*, prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the 'Joint Operations' as given in the **Annexure** to this report.

Basis for Conclusion

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

Maheshwari & Associates Kolkata Chartered Accountants

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Other Matters

6. (i) We did not review the financial statements / financial information / financial results of 12 (Twelve) joint operations included in the Statement, whose financial statements / financial information /financial results reflect total assets of Rs. 40,581.10 Lakhs as at September, 30, 2026 and total revenue of Rs.8,597.64 lakhs and Rs.23,028.80 lakhs, total net loss after tax of Rs.5.88 lakhs and Rs.22.41 lakhs and total comprehensive expense of Rs.5.88 lakhs and Rs. 22.41 lakhs for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement. These financial statements/financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the review reports of such other auditors and on the procedures performed by us as stated in para 3 to this report.

(ii) We did not review the financial statements / financial information / financial results of 2 (two) joint operations included in the Statement, whose financial statements / financial information /financial results reflect total assets of Rs1,170.98 Lakhs as at September, 30, 2026 and total revenue of Rs.608.63 and Rs.798.24 lakhs, total net profit after tax of Rs.2.33 lakhs and Rs.2.32 lakhs and total comprehensive Income of Rs.2.33 lakhs and Rs.2.32 lakhs for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement. These financial statements/ financial information/financial results have not been reviewed/audited by the auditors of the respective joint operations and have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed/unaudited financial statements/financial information/ financial results and on the procedures performed by us as stated in para 3 to this report. According to the information and explanations given to us by the Company's management, these financial statements/financial information /financial results are not material to the Statement.

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

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

Ambika Singh

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN : 26060869TMDIGN3604
Place: Kolkata
Date: November 12, 2026

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Annexure to the Limited Review Report on the Standalone Financial Results

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

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

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CIN: L40106WB1981PLC276372

Statement of Standalone Unaudited Financial Results for the Three months and Six months ended September 30, 2026

Rs. in lakhs

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Revenue from Operations	23,434.88	28,428.11	19,013.69	51,862.99	34,819.22	86,846.06
b. Other Income	434.89	139.09	842.24	573.98	1,463.14	1,940.25
Total Income	**23,869.77**	**28,567.20**	**19,855.93**	**52,436.97**	**36,282.36**	**88,786.31**
2. Expenses						
a. Materials Consumed and Other Construction Expenses	18,600.17	23,170.17	15,892.88	41,770.34	29,181.30	71,771.69
b. Employee Benefits Expense	1,151.49	1,048.90	739.73	2,200.39	1,452.75	3,171.89
c. Finance Costs (Refer Note No. 3)	340.92	498.31	40.32	839.23	92.75	792.38
d. Depreciation and Amortisation Expense	64.83	58.38	20.02	123.21	31.37	219.32
e. Other Expenses	1,488.87	1,521.02	1,240.38	3,009.89	2,106.89	5,206.09
Total Expenses	**21,646.28**	**26,296.78**	**17,933.33**	**47,943.06**	**32,865.06**	**81,161.37**
3. Profit/(loss) before Exceptional items & Tax (1-2)	**2,223.48**	**2,270.42**	**1,922.60**	**4,493.90**	**3,417.30**	**7,624.94**
Exceptional items	-	-	-	-	-	-
4. Profit/(loss) before tax	**2,223.48**	**2,270.42**	**1,922.60**	**4,493.90**	**3,417.30**	**7,624.94**
5. Tax Expense						
a. Current Tax	-	-	397.36	-	676.96	-
b. Deferred Tax	-	-	-	-	-	-
	-	-	397.36	-	676.96	-
6. Profit/(Loss) after Tax (4 - 5)	**2,223.48**	**2,270.42**	**1,525.24**	**4,493.91**	**2,740.34**	**7,624.94**
7. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Gain/(Loss) on fair value of defined benefit plans	(11.61)	(30.12)	26.40	(41.73)	11.70	14.79
- Income Tax relating to above	3.62	9.40	(8.24)	13.02	(3.65)	(4.62)
Total Other Comprehensive Income/(Expense)	**(7.99)**	**(20.72)**	**18.16**	**(28.71)**	**8.05**	**10.17**
8. Total Comprehensive Income/(Expense) for the period (6 + 7)	**2,215.49**	**2,249.70**	**1,543.40**	**4,465.20**	**2,748.39**	**7,635.11**
9. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,783.32	1,769.44	1,520.23	1,783.32	1,520.23	1,662.87
10. Other Equity (excluding Revaluation Reserves)						98,222.04
11. Earnings per Equity share (not annualised)(par value of share Rs. 2/- each)						
(i) Basic	2.52	2.74	2.13	5.37	3.83	10.36
(ii) Diluted	2.25	2.70	1.81	4.75	3.26	9.53

Maheshwari & Associates * Chartered Accountants * Kolkata

For SPML Infra Limited

SPML INFRA LIMITED

Abhinandan Sethi
Managing Director
DIN 03576095

Date: November 12, 2026

Place: Kolkata

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Statement of Standalone Unaudited Assets and Liabilities as at September 30,2026

Rs. in Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	390.40	302.81
(b) Capital Work-in-Progress	15,680.59	6,421.46
(c) Right Of Use Asset	3,552.54	3,625.16
(d) Intangible Assets	21.97	24.74
(e) Financial Assets		
(i) Investments	5,527.95	5,520.61
(ii) Trade Receivables	22,390.67	24,979.05
(iii) Loans	6,255.28	6,253.98
(iv) Other Financial Assets	6,961.21	2,709.62
(f) Deferred Tax Assets	11,756.04	11,743.02
(g) Other Non-Current Assets	46,016.92	44,061.19
	1,18,553.57	**1,05,641.63**
Current assets		
(a) Inventories	7,869.46	12,402.46
(b) Financial Assets		
(i) Trade Receivables	53,583.87	43,604.87
(ii) Cash and Cash Equivalents	11,924.39	6,341.21
(iii) Other Bank Balances	8,623.24	10,318.79
(iv) Other Financial Assets	12,120.14	12,397.65
(c) Other Current Assets	36,454.15	34,853.34
	1,30,575.25	**1,19,918.33**
TOTAL ASSETS	**2,49,128.82**	**2,25,559.96**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,783.32	1,662.87
(b) Other Equity	1,16,676.01	98,222.04
TOTAL EQUITY	**1,18,459.33**	**99,884.91**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,156.20	30,436.77
(ii) Lease Liability	1,057.78	1,095.67
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,679.24	9,142.05
(iv) Other Financial Liabilities	5,106.54	7,508.30
(b) Other Non-Current Liabilities	4,752.60	7,914.82
(c) Provisions	396.81	342.95
	41,149.17	**56,440.56**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,207.40	4,125.42
(ii) Lease Liability	74.07	70.74
(ii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,983.59	2,360.92
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	49,597.26	51,148.56
(iv) Other Financial Liabilities	5,246.90	4,608.92
(b) Other Current Liabilities	20,363.50	6,889.84
(c) Provisions	47.60	30.08
	89,520.32	**69,234.48**
TOTAL LIABILITIES	**1,30,669.49**	**1,25,675.04**
TOTAL EQUITY AND LIABILITIES	**2,49,128.82**	**2,25,559.95**

Maheshwari & Associates Kolkata Chartered Accountants

For SPML Infra Limited

SPML INFRA LIMITED

Abhinandan Sethi
Managing Director
DIN 03576095

Date: November 12, 2026
Place: Kolkata

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Standalone Unaudited Statement of Cash Flows for the Six Months ended September 30, 2026

Rs. In Lakhs

	Particulars	For the six months ended September 30 ,2026	For the six months ended September 30, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Total Profit / (Loss) before tax	**4,493.91**	**3,417.30**
	Adjustments for:		
	Depreciation and Amortisation expense	123.21	31.37
	Interest Expenses	714.48	26.90
	Share-based Compensation Expenses	94.17	93.32
	Expected Credit Loss on Financial and Contract Assets	705.45	477.14
	(Profit)/Loss on Sale of Property Plant and Equipment	0.50	(350.86)
	Liabilities No Longer Required Written Back	(0.00)	(279.85)
	(Gain)/Loss from fair value of Mutual Fund	(7.34)	(3.31)
	Foreign Exchange (Gain)/ Loss	22.21	-
	Gain on Extinguishment of Sustainable and Unsustainable Debt	(84.73)	(72.68)
	Interest Income	(478.45)	(624.57)
	Operating Profit before Working Capital changes	**5,583.41**	**2,714.76**
	Adjustment for:		
	Increase/(Decrease) in Trade Payables	(406.67)	3,405.99
	Increase/(Decrease) in Provisions	29.64	6.09
	Increase/(Decrease) in Other Current Liabilities	13,395.53	(384.84)
	Increase/(Decrease) in Other Non Current Liabilities	(2,908.05)	(95.82)
	(Increase)/Decrease in Trade Receivables	(7,722.71)	(12,983.85)
	(Increase)/Decrease in Inventories	4,533.00	880.48
	(Increase)/Decrease in Loans and Advances	(1,070.71)	(188.17)
	(Increase)/Decrease in Other Current Assets	(3,307.36)	2,137.18
	Cash generated/(used) from operations	**8,126.08**	**(4,508.18)**
	Taxes (Paid) / Refunded	110.10	96.47
	Net Cash from Operating Activities	**8,236.18**	**(4,411.71)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	(Purchase)/ Sale of Property Plant and Equipment and Capital Work-in-Progress	(9,467.81)	(3,478.10)
	Proceeds from Sale of Property Plant and Equipment	0.15	-
	Lease payment for Land & Building	87.84	(2,498.38)
	Fixed Deposits encashed/ (invested)	(1,962.71)	1,602.73
	Loans (given) / Repayment Received	(1.30)	0.00
	Interest Received	478.45	624.57
	Net Cash generated/(used) in Investing Activities	**(10,865.38)**	**(3,749.18)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Net Inflow/(Outflow) from Borrowings	(4,503.83)	116.54
	Proceeds from Issue of Shares Capital	647.93	(40.18)
	Proceeds from Issue of Warrants	12,651.28	400.00
	Interest Paid	(583.00)	(20.89)
	Net Cash generated/(used) in Financing Activities	**8,212.38**	**455.47**
D.	Sale proceeds from Assets Classified as Held for Sale	-	2,989.33
	Net Increase/(Decrease) in Cash & Cash Equivalents	**5,583.18**	**(4,716.09)**
	Cash & Cash Equivalents at the beginning of the Six Months	6,341.21	12,929.98
	Cash & Cash Equivalents at the end of the Six Months	**11,924.39**	**8,213.90**

For SPML Infra Limited

Abhinandan Sethi
Managing Director
DIN 03576095

Date: November 12, 2026
Place: Kolkata

Maheshwari & Associates ★ Chartered Accountants ★ Kolkata

SPML INFRA LIMITED

Notes to the Statement of Standalone Financial Results

1. The above unaudited standalone results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2026.

2. During the quarter ended 30th September, 2026, the Company had made preferential issues of Equity Shares and Warrants as follows:- (i) 3,09,141 Equity Shares of face value of Rs. 2/- each at a price of Rs.186/- per equity share (including a premium of Rs.184/- per equity share) by infusion of Rs. 575.00 lakhs by non-promoters (ii) 3,84,858 Equity Shares of face value of Rs. 2/- each at a price of Rs.186/- per equity share (including a premium of Rs.184/- per equity share) to National Asset Reconstruction Co. Ltd. (NARCL) (non-promoter) on conversion of existing loan in the Company to the extent of Rs.715.83 lakhs; and (iii) Allotment of 95,39,449 Warrants to Promoter group and Non- promoter, each Warrant convertible within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 into 1 Equity Share of face value of Rs. 2 /- each fully paid up at a premium of Rs.184/- each. The said Warrants have been allotted by infusion of Rs.4,435.84 lakhs (25% of the warrant value) by the Promoter Group and Non-Promoter. The balance 75% shall be infused at the time of exercise of the right attached to the warrant into Equity Shares of the Company.

3. "Finance Costs" for the quarter and half year ended 30th September, 2026 includes a total of Rs.265.85 lakhs and Rs.709.19 lakhs respectively in respect of the following:- Rs. 177.27 lakhs and Rs.531.14 lakhs towards Interest on Mobilization Advance received from the customers, Rs.62.13 lakhs and Rs.124.76 lakhs towards Bank Guarantee Commission and Rs.26.45 lakhs and Rs.53.29 lakhs towards Ind-AS adjustments on Right of Use Assets, for the quarter and half year ended 30th September, 2026 respectively.

4. "Other Income" includes Rs.43.39 lakhs and Rs.84.73 lakhs for the quarter and half year ended 30th September, 2026 respectively, representing the net amount after offsetting the following:- (a) "Unwinding of deferred income" arising from the gain on adoption of the early repayment option of sustainable debt under debt restructuring (Rs.1,077.61 lakhs and Rs.2,105.80 lakhs for the quarter and half year ended 30th September, 2026 respectively) and (b) the accretion of interest cost over the term of the sustainable debt using the effective interest rate method, towards "amortisation of discounting on fair valuation of sustainable debt" under debt restructuring (Rs.1,034.22 lakhs and Rs.2,021.07 lakhs for the quarter and half year ended 30th September, 2026 respectively). Both these adjustments arose pursuant to the Master Restructuring Agreement executed by the Company with NARCL, on May 17, 2024, to give effect to the restructuring of the Company's debt.

5. The Company is operating in a single segment viz. EPC in accordance with IND AS -108 'Operating Segments' notified pursuant to Companies (Indian Accounting Standards) Rules, 2015, (as amended). The Company is primarily operating in India which is considered as single geographical segment.

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Maheshwari & Associates * Chartered Accountants * Kolkata

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

For **SPML Infra Limited**

Maheshwari & Associates * Chartered Accountants * Kolkata

SPML INFRA LIMITED

Abhinandan Sethi
Managing Director
DIN : 03576095

Place : Kolkata
Date : 12th November, 2026

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SPML Infra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and six months ended 30th September, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"*, prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the entities as given in the **Annexure** to this report.

Basis for Conclusion

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

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Other Matters

6. (a) We did not review the financial statements / financial information / financial results of 1(One) subsidiary included in the Statement, whose financial statements / financial information /financial results reflect total assets of Rs 1,412.07 Lakhs as at September, 30, 2026 and total revenues of Rs. Nil and Rs. Nil , total net loss after tax of Rs. 0.05 lakhs and Rs. 0.06 lakhs and total comprehensive expense of Rs. 0.05 lakhs and Rs. 0.06 lakhs for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of (Rs.0.01 lakh) and (Rs. 0.01 lakhs) and total comprehensive income/(expense) of (Rs.0.01 lakh) and (Rs. 0.01 lakhs) lakhs for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement, in respect of 2(two) associates and 1 (one) joint venture whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) We did not review the financial statements / financial information / financial results of 1 (One) subsidiary included in the Statement, whose financial statements/financial information / financial results reflect total assets of Rs. 13,127.08 Lakhs as at September, 30, 2026 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs.48.37 lakhs and Rs. 49.02 lakhs and total comprehensive expense of Rs.48.37 lakhs and Rs. 49.02 lakhs lakhs for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of (Rs. 2.05 lakhs) and (Rs. 3.59lakhs) and total comprehensive income/(expense) of (Rs. 2.05 lakhs) and (Rs. 3.59lakhs)for the quarter and six months ended 30th September, 2026 respectively, as considered in the Statement, in respect of 2(two) associates whose financial statements / financial information/financial results have not been reviewed by us. These financial statements / financial information/financial results are un-reviewed/unaudited and have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unreviewed/unaudited financial statements/financial information/financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Parent's management, these financial statements/financial information /financial results are not material to the Statement.

Maheshwari & Associates Kolkata Chartered Accountants

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(c) Owing to non-availability of interim financial statements/financial information/financial results of 4 (four) joint ventures and 1(one) associate company for the quarter and half year ended 30th September, 2026, the same were not included in the Statement. According to the information and explanations given to us by the Company's management, such interim financial statements/financial information/financial results are not material to the Statement.

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

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

Maheshwari & Associates * Chartered Accountants * Kolkata

CA. Ambika Singh
Partner
Membership No. : 060869

UDIN : 26060869WKPARB8693

Place: Kolkata
Date: 12th November, 2026

MAHESHWARI & ASSOCIATES
Chartered Accountants

6A Geetanjali, 8B, Middleton Street,
Kolkata 700071, India
+91 33 2229 8936 / 6758
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Annexure to the Limited Review Report on the Standalone Financial Results

List of entities whose financial results are included in the Statement

Subsidiaries

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

Associates

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

Joint Ventures

1. Hydro Comp Enterprises (India) Limited.

Maheshwari & Associates * Chartered Accountants * Kolkata

SPML INFRA LIMITED
Registered Office: 22, Camac street , Block-A, 3rd Floor, Kolkata-700016
Tel: +91-0124-3944555; Fax- +91-0124-3983201
Website: www.spml.co.in; Email: info@spml.co.in
CIN: L40106WB1981PLC276372

Statement of Consolidated Unaudited Financial Results for the Three months and Six months ended September 30, 2026

Rs. In Lakhs

Particulars	Three months ended			Six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a. Revenue from Operations	23,434.88	28,428.11	19,013.69	51,862.99	34,819.22	86,846.07
b. Other Income	434.86	139.12	842.23	573.98	1,463.13	1,940.24
Total Income	**23,869.74**	**28,567.23**	**19,855.92**	**52,436.97**	**36,282.35**	**88,786.31**
2. Expenses						
a. Materials Consumed and Other Construction Expenses	18,600.17	23,170.17	15,892.89	41,770.34	29,181.31	71,771.70
b. Employee Benefits Expense	1,151.86	1,049.28	739.36	2,201.14	1,452.75	3,173.38
c. Finance Costs (Refer Note No. 4)	340.93	498.31	40.33	839.24	92.76	792.41
d. Depreciation and Amortisation Expense	64.82	58.38	20.03	123.20	31.38	219.33
e. Other Expenses	1,548.69	1,521.07	1,263.50	3,069.76	2,130.06	5,304.17
Total Expenses	**21,706.47**	**26,297.21**	**17,956.11**	**48,003.68**	**32,888.26**	**81,260.99**
3. Profit/(Loss) before share of Profit/(Loss) of Associates & Joint Ventures and Exceptional Items (1-2)	**2,163.27**	**2,270.02**	**1,899.81**	**4,433.29**	**3394.09**	**7,525.32**
Exceptional Items	-	-	-	-	-	-
4. Share of Profit/(Loss) of Associates and Joint Ventures	(1.48)	(2.11)	1.38	(3.59)	(1.54)	(57.79)
5. Total Profit/(Loss) before tax (3+4)	2,161.79	2,267.91	1,901.19	4,429.70	3,392.55	**7,467.53**
6. Tax Expense						
a. Current Tax	0.01	0.30	397.36	0.31	676.96	-
b. Deferred Tax	-	-	-	-	-	-
	0.01	0.30	397.36	0.31	676.96	-
7. Profit/(Loss) after Tax (5-6)	**2,161.78**	**2,267.61**	**1,503.83**	**4,429.39**	**2,715.59**	**7,467.53**
8. Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit and Loss						
- Gain/(Loss) on fair value of defined benefit plans	(11.61)	(30.12)	26.41	(41.73)	11.70	14.79
- Income Tax relating to above	3.62	9.40	(8.24)	13.02	(3.65)	(4.62)
Total Other Comprehensive Income/(Expense)	**(7.99)**	**(20.72)**	**18.17**	**(28.71)**	**8.05**	**10.17**
9. Total Comprehensive Income/(Expense) (7+8)	**2,153.79**	**2,246.89**	**1,522.00**	**4,400.68**	**2,723.64**	**7,477.70**
Net Profit attributable to:						
Owners of the Company	2,161.79	2,267.61	1,503.83	4,429.39	2,715.59	7,467.53
Non-Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income/(Expense) attributable to:						
Owners of the Company	(7.99)	(20.72)	18.17	(28.71)	8.05	10.17
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) attributable to:						
Owners of the Company	2,153.79	2,246.89	1,522.00	4,400.68	2,723.64	7,477.70
Non-Controlling Interest	-	-	-	-	-	-
10. Paid-up Equity Share Capital (par value of Rs. 2/- each)	1,783.32	1,769.44	1,520.23	1,783.32	1,520.23	1,662.87
11. Other Equity (excluding Revaluation Reserves)						93,153.60
12. Earnings per Equity Share (not annualized) (par value Rs. 2/- each)						
(i) Basic	2.45	2.74	2.10	5.30	3.79	10.14
(ii) Diluted	2.19	2.70	1.79	4.68	3.23	9.33

For SPML Infra Limited

Maheshwari & Associates * Chartered Accountants * Kolkata

Abhinandan Sethi
Managing Director

DIN No: 03576095

Date: November 12, 2026

Place: Kolkata

SPML INFRA LIMITED

Registered Office: 22,Camac street , Block-A, 3rd Floor, Kolkata-700016
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CIN: L40106WB1981PLC276372

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2026

Rs. In Lakhs

Particulars	As at September 30,2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	390.40	302.80
(b) Capital Work-in-Progress	15,680.59	6,421.46
(c) Right of Use Assets	3,552.54	3,625.17
(d) Intangible Assets	342.85	345.67
(e) Financial Assets		
(i) Investments	3,576.85	3,571.99
(ii) Trade Receivables	22,390.67	24,979.05
(iii) Loans	1,827.75	1,826.44
(iv) Other Financial Assets	6,961.21	2,709.61
(f) Deferred Tax Assets	10,039.71	10,026.69
(g) Other Non-Current Assets	46,166.48	44,210.74
	1,10,929.05	**98,019.62**
Current Assets		
(a) Inventories	7,869.46	12,402.46
(b) Financial Assets		
(i) Trade Receivables	63,212.73	53,233.74
(ii) Cash and Cash Equivalents	11,944.14	6,356.32
(iii) Other Bank Balances	8,623.24	10,318.79
(iii) Loans	34.51	34.51
(iv) Other Financial Assets	12,120.14	12,397.66
(d) Other Current Assets	38,374.55	36,861.84
	1,42,178.77	**1,31,605.32**
TOTAL ASSETS	**2,53,107.82**	**2,29,624.93**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,783.32	1,662.87
(b) Other Equity	1,11,543.06	93,153.60
Equity Attributable to Owners of the Parent	**1,13,326.38**	**94,816.47**
Total Equity	**1,13,326.38**	**94,816.47**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,226.40	30,515.03
(ii) Lease Liability	1,057.78	1,095.67
(ii)Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,679.23	9,142.04
(iv) Other Financial Liabilities	5,106.54	7,508.31
(b) Other Non-Current Liabilities	4,752.60	7,914.82
(c) Provisions	396.81	342.95
	41,219.36	**56,518.82**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,207.40	4,125.43
(ii) Lease Liability	74.07	70.74
(iii) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,983.59	2,360.92
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	58,512.42	60,077.06
(IV) Other Financial Liabilities	5,246.89	4,608.92
(b) Other Current Liabilities	20,490.11	7,016.49
(c) Provisions	47.60	30.08
	98,562.08	**78,289.64**
TOTAL LIABILITIES	**1,39,781.44**	**1,34,808.46**
TOTAL EQUITY AND LIABILITIES	**2,53,107.82**	**2,29,624.93**

For SPML Infra Limited

Abhinandan Sethi
Managing Director
DIN No: 03576095

Maheshwari & Associates * Chartered Accountants * Kolkata

Date: November 12, 2026
Place: Kolkata

SPML INFRA LIMITED
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata-700016
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CIN: L40106DL1981PLC012228

Consolidated Unaudited Statement of Cash Flows for the six month ended September 30, 2026

Rs. In Lakhs

Particulars	For the year ended 30th September, 2026	For the Six Month ended 30th September, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before share of Profit / (Loss) of Associates & Joint Ventures & Tax	**4,433.29**	**3,394.09**
Adjustments for:		
Depreciation and Amortisation expense	123.21	31.37
Interest Expenses	714.48	26.90
Share-based Compensation Expenses	94.17	93.32
Expected Credit loss on Financial and Contract assets	705.45	477.14
(Profit)/Loss on Sale of Property Plant and Equipment	0.50	(350.86)
Liabilities no longer Required Written back		(279.85)
Foreign Exchange (Gain) / Loss	22.21	-
(Gain) / Loss From Fair Value of Mutual Investment	(7.34)	(3.31)
Gain on Extinguishment of Sustainable and Unsustainable Debt	(84.73)	(72.68)
Interest Income	(478.45)	(1,076.40)
Operating Profit before Working Capital changes	**5,522.79**	**2,239.72**
Adjustment for:		
Increase/(Decrease) in Trade Payables	(404.78)	3,403.32
Increase/(Decrease) in Provisions	29.65	6.09
Increase/(Decrease) in Other Current Liabilities	12,856.05	(385.58)
Increase/(Decrease) in Other Non Current Liabilities	(2,524.25)	(95.82)
(Increase)/Decrease in Trade Receivables	(7,804.59)	(12,983.85)
(Increase)/Decrease in Inventories	4,533.00	880.48
(Increase)/Decrease in Loans and advances	(1,109.17)	(188.17)
(Increase)/Decrease in Other Current Assets	(2,962.82)	2,158.55
Cash generated/(used) from operations	**8,135.88**	**(4,965.26)**
Taxes(Paid)/ Refunded	109.79	96.47
Net Cash from Operating Activities	**8,245.67**	**(4,868.79)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Property Plant and Equipment and Capital Work-in-Progress	(9,467.81)	(3,478.10)
Proceeds from sale of Property Plant and Equipment	0.15	-
Lease Payment for Land & Building	87.84	(2,498.38)
Fixed Deposits encashed / (Invested)	(1,962.71)	1,602.73
Sale / (Purchase) of Non Current Investments	(4.86)	-
Loans (given) / Repayment received	(1.30)	-
Interest Received	478.45	1,076.40
Net Cash generated/(used) in Investing Activities	**(10,870.24)**	**(3,297.35)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net Inflow/(Outflow) from Borrowings	(4,503.82)	59.18
Proceeds from Issue of Shares Capital	647.93	40.18
Proceeds from Issue of Warrants	12,651.28	400.00
Interest Paid	(583.00)	(20.89)
Net Cash generated/(used) in Financing Activities	**8,212.39**	**478.47**
D. Sale proceeds from Assets Classified as held for sale		**2,989.33**
Net Increase/(Decrease) in Cash & Cash Equivalents	**5,587.82**	**(4,698.34)**
Cash & Cash Equivalents at the beginning of the Six Months	6,356.32	12,944.00
Cash & Cash Equivalents at the end of the Six Months	**11,944.14**	**8,245.66**

For SPML Infra Limited

Maheshwari & Associates * Kolkata * Chartered Accountants

Abhinandan Sethi
Managing Director

DIN No: 03576095

Date: Novermber 12, 2026
Place: Kolkata

Notes to the Statement of Consolidated Financial Results

1. SPML Infra Ltd. (the 'Parent Company') and its subsidiaries are together referred to as 'the Group' in the following notes.

2. The above unaudited consolidated results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on 12th November, 2026.

3. During the quarter ended 30th September, 2026, the Parent Company had made preferential issues of Equity Shares and Warrants as follows:- (i) 3,09,141 Equity Shares of face value of Rs. 2/- each at a price of Rs. 186/- per equity share (including a premium of Rs. 184/- per equity share) by infusion of Rs. 575.00 Lakhs by non-promoters (ii) 3,84,858 Equity Shares of face value of Rs. 2/- each at a price of Rs. 186/- per equity share (including a premium of Rs. 184/- per equity share) to National Asset Reconstruction Co. Ltd. (NARCL) (non-promoter) on conversion of existing loan in the Parent Company to the extent of Rs. 715.83 Lakhs; and (iii) Allotment of 95,39,449 Warrants to Promoter group and Non- promoter, each Warrant convertible within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 into 1 Equity Share of face value of Rs. 2 /- each fully paid up at a premium of Rs. 184/- each. The said Warrants have been allotted by infusion of Rs. 4,436 Lakhs (25% of the warrant value) by the Promoter Group and Non-Promoter. The balance 75% shall be infused at the time of exercise of the right attached to the warrant into Equity Shares of the Parent Company.

4. "Finance Costs" for the quarter and half year ended 30th September, 2026 includes a total of Rs. 265.85 lakhs and Rs.709.19 lakhs respectively in respect of the following items relating to the Parent Company:- Rs. 177.27 lakhs and Rs. 531.14 lakhs towards Interest on Mobilization Advance received from the customers, Rs. 62.63 lakhs and Rs. 124.76. lakhs towards Bank Guarantee Commission and Rs. 26.45 lakhs and Rs53.29 lakhs towards Ind-AS adjustments on Right of Use Assets, for the quarter and half year ended 30th September, 2026 respectively.

5. "Other Income" of the Parent Company includes Rs. 43.39 lakhs and Rs. 84.73 lakhs for the quarter and half year ended 30th September, 2026 respectively, representing the net amount after offsetting the following:- (a) "Unwinding of deferred income" arising from the gain on adoption of the early repayment option of sustainable debt under debt restructuring (Rs. 1,077.61 lakhs and Rs. 2,105.80 lakhs for the quarter and half year ended 30th September, 2026 respectively) and (b) the accretion of interest cost over the term of the sustainable debt using the effective interest rate method, towards "amortisation of discounting on fair valuation of sustainable debt" under debt restructuring (Rs.1,034.22 lakhs and Rs. 2,021.07 lakhs for the quarter and half year ended 30th September, 2026 respectively). Both these adjustments arose pursuant to the Master Restructuring Agreement executed by the Parent Company with NARCL, on May 17, 2024, to give effect to the restructuring of the Parent Company's debt.



6. The Group is operating in multiple segments viz. Construction etc. However, in accordance with IND AS-108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015, (as amended) there are no reportable segment other than Construction as none of the other segments meet the quantitative threshold criteria as prescribed in the said IND AS. The Group is primarily operating in India which is considered as single geographical segment.

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

For **SPML Infra Limited**

Maheshwari & Associates * Chartered Accountants * Kolkata

Abhinandan Sethi
Managing Director
DIN : 03576095

Place : Kolkata
Date : 12th November, 2026