02nd September, 2025

To,

National Stock Exchange	**BSE Limited**
Exchange Plaza,	Phiroze Jeejeebhoy Towers
Plot No. C/1, G Block,	Dalal Street,
Bandra (E), Mumbai-400051	Mumbai-400001
(NSE Scrip Code: SPMLINFRA)	**(BSE Scrip Code: 500402)**

Sub: Annual Report and Notice Convening the 44th Annual General Meeting of the Company

Dear Sirs,

In terms 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 44th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, the 24th day of September, 2025 at 01:00 P.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 www.spml.co.in

Kindly take the above on record.

Thanking you,

For SPML Infra Limited

Swati Agarwal Digitally signed by Swati Agarwal Date: 2025.09.02 16:08:10 +05'30'

Swati Agarwal
Company Secretary

SPML INFRA LIMITED
CIN : L40106WB1981PLC276372
Regd. Office : 22, Camac Street, Block-A, 3rd Floor, Kolkata 700 016
Ph : +91 33 4009 1200 / 1247
E-mail : info@spml.co.in I Website : www.spml.co.in

SPML
Engineering Life

REBUILDING ON STRENGTH.
RESHAPING FOR FUTURE.

SPML Infra Limited
Annual Report **2024-25**

WHAT'S INSIDE

Our Business Verticals

With over 700 projects executed across 20+ states, SPML Infra continues to focus on five strategic business segments

Read more Pg. 04

Chairman's Message

We entered the year not to expand, but to evolve. Not to chase scale, but to earn stability

Read more Pg. 12

ESG

With a portfolio that spans water, wastewater, energy, and emerging storage technologies, SPML's work impacts millions of lives daily

Read more Pg. 32

Forward-looking statement

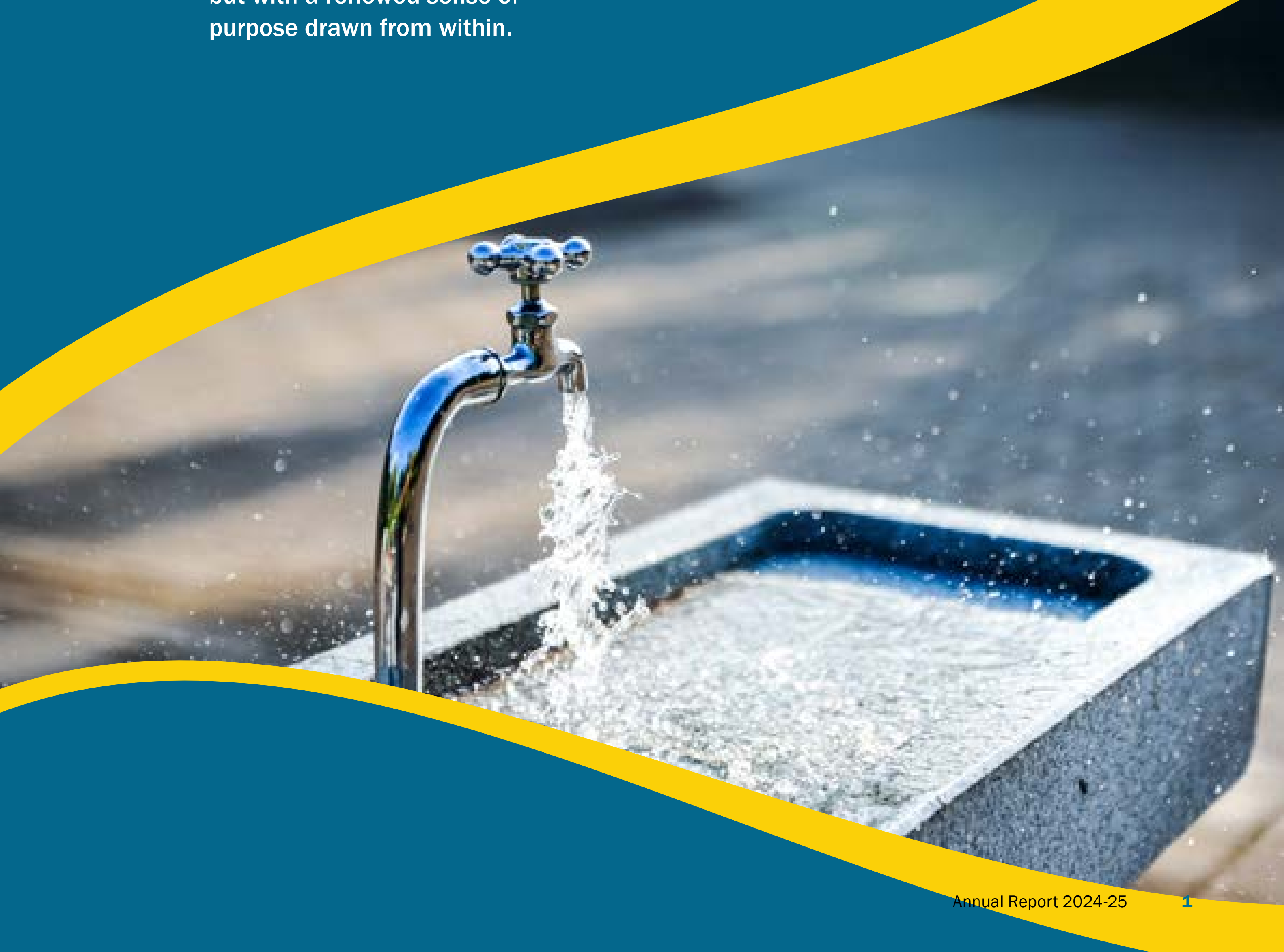
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

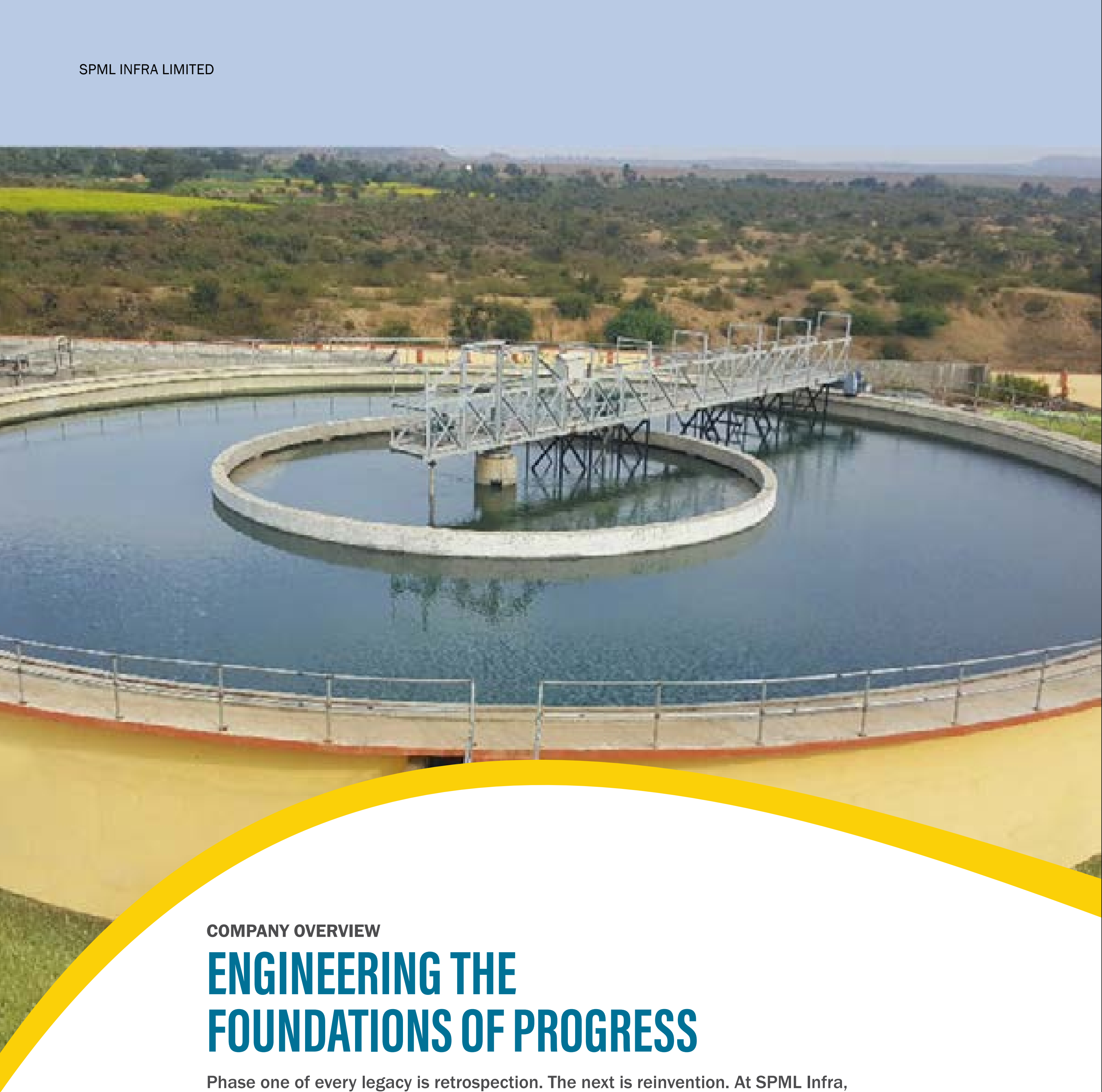
REBUILDING ON STRENGTH. RESHAPING FOR FUTURE.

Every legacy must pause - to reflect, reimagine, and rise again. SPML Infra Limited entered FY2024-25 with quiet determination: to rebuild not only from the lessons of the past but with a renewed sense of purpose drawn from within.

It was a year of realignment - a rediscovery of the Company's foundational strengths coupled with a bold, future-facing vision. From river to reservoir, from urban centers to remote communities, SPML's infrastructure continues to impact millions of lives. With its strategic expansion into energy storage and sustainable urban infrastructure, this impact is poised to deepen further.

This is more than a comeback. It is the emergence of SPML 2.0 - sharpened by clarity, steered by experience, and shaped for the future.





COMPANY OVERVIEW

ENGINEERING THE FOUNDATIONS OF PROGRESS

Phase one of every legacy is retrospection. The next is reinvention. At SPML Infra, FY2024-25 was that defining inflection - a quiet recalibration paired with purposeful resurgence. From clean water pipelines transforming cities to electrification that lights remote communities - SPML Infra has built infrastructure that speaks of impact. Now, with strategic clarity, renewed capital, and fresher perspectives, SPML 2.0 is emerging: more agile, more focussed, more future-ready.

WHO WE ARE

Founded in 1981, SPML Infra is India's leading integrated infrastructure development company focussed on:

- Water supply & bulk water transmission
- Wastewater & sanitation
- Power distribution & rural electrification
- Urban infrastructure and emerging segments like energy storage system

With 700+ projects across 20+ states, SPML Infra delivers complex EPC, and BOOT mandates with institutional credibility and scale. SPML Infra is consistently ranked among the World's Top 50 Private Water Companies by Global Water Intelligence, with a global ranking of 14.

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 fulfil our commitments
Delivering successful projects to gain the trust of our clients

We value innovation
Making innovation an integral part of our business model

We value our people and promote teamwork
Ensuring efficient internal systems to outperform expectations

We value quality
Maintaining the highest standards to create positive impact in people's lives

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

HIGHLIGHTS OF BUSINESS PERFORMANCE

New order wins

- ₹1,073 crore water supply project under AMRUT 2.0 in Indore (400 MLD WTP + 10-year O&M)
- ₹618 crore Irrigation project in Jharkhand (10-year O&M)
- ₹385 crore Jal Jeevan Mission project in Rajasthan (160 MLD WTP + 10-year O&M)
- ₹258 crore consortium contract for Porur water reservoir in Chennai (20-year O&M)

Impact levers activated

- ₹346 crore capital raised
- ₹286 crore arbitration recovery to support liquidity
- Net worth strengthened to ₹819 crore; ₹208 crore in Cash & FDs

Business realignment

- Order book by the Company and via JV-led models for capex-light execution
- Strategic entrance into Battery Energy Storage Systems to diversify into future infrastructure

Banking and financial support

- BBB-(Stable) credit rating assigned by ICRA
- Received enhanced credit facilities worth ₹205 crore to accelerate execution

Order book in focus (as of August 15, 2025)

- **Total:** ₹4,500 crore
- **Segment Emphasis:** Bulk water systems, sanitation infrastructure, emerging energy storage projects
- **Geographic Spread:** Rajasthan, Delhi, NCR, Karnataka, Gujarat, Tripura, Uttar Pradesh and other leading states

Execution credentials

Infrastructure Delivered:

- 10,000+ km of pipelines
- 240+ MLD of sewage treatment capacity
- 20,000+ villages electrified
- 50 million+ citizens served

RECOGNITION & CERTIFICATION

- Ranked as **Top 15 Private Water Company** by Global Water Intelligence
- ISO 9001:2015, 14001:2015, 45001 2018 certified organisation

Our people & culture

Powered by a team of several hundred professionals, SPML Infra fosters a culture of engineering excellence, ethical conduct, and execution discipline. Digital tools enhance real-time monitoring and project agility, while continuous skilling aligns talent with strategic needs.

Looking forward

As SPML Infra reshapes for tomorrow, the Company will:

- Remain committed to large-scale, high-growth infrastructure opportunities.
- Bid selectively, execute efficiently, and fund prudently.
- Scale into new territories with battery energy storage and smart urban infrastructure.

A comeback is not just about restoration; it's about resurgence.

This is SPML Infra - Rebuilding on Strength. Reshaping for Future.

OUR BUSINESS VERTICALS

ENGINEERING ESSENTIALS. DELIVERING IMPACT.

SPML Infra develops the core infrastructure that sustains lives, supports urban growth, and drives national transformation. From water supply system and sewerage networks to smart utility grids and energy storage infrastructure, the Company delivers public service projects that create real, lasting impact - for governments, cities, and millions of citizens.

With over 700 projects executed across 20+ states, SPML Infra continues to focus on five strategic business segments that are aligned with long-term national priorities and offer visibility, scale, and margin stability under the SPML 2.0 transformation.

WATER INFRASTRUCTURE

Creating lifelines from source to tap

SPML Infra is executing integrated water supply and transmission projects that combine intake, treatment, pumping, and 24x7 distribution. As the Company's largest segment, this vertical supports India's ambition for universal access to clean water.

Select ongoing projects

- **AMRUT 2.0 Water Supply Project, Indore, Madhya Pradesh-** ₹1073 crore
- **Irrigation and Water Supply Project, SAUNI Yojana, Phase-3, Gujarat**- ₹723 crore
- **Irrigation Project, Jharkhand-** ₹618 crore
- **Irrigation and Water Supply Project, SAUNI Yojana, Phase-2, Gujarat-** ₹500 crore
- **Jal Jeevan Mission, Rajasthan-** ₹385 crore regional bulk water supply project with multi-district coverage
- **Porur Reservoir Project, Chennai-** ₹258 crore contract for 15 MLD reservoir and 20-year O&M
- **Urban Water Supply, Bengaluru-** Distribution modernisation and pumping system

WASTEWATER & SEWERAGE MANAGEMENT

Restoring balance to urban ecosystems

SPML Infra is enabling cities to manage wastewater sustainably through the design and execution of sewage treatment plants (STPs), effluent systems, and underground sewer networks - integrated with automation and O&M.

Select ongoing projects

- **Sewerage System in Kanpur–** UGD networks and pumping stations for urban clusters
- **Decentralised Sewerage System** in Mira Bhayander, Maharashtra
- **Smart CETP Network in Bahadurgarh, Haryana–** Advanced effluent treatment for industrial cluster

SMART METERING & URBAN UTILITIES

Digitising infrastructure and empowering cities

SPML Infra is delivering smart utility infrastructure that enables efficiency, transparency, and 24x7 service. The Company integrates smart meters, AMR/AMI systems, SCADA networks, and GIS-linked urban utilities under one platform.

Select ongoing projects

- **Smart Water Metering, Delhi and Karnataka-** Consumer and bulk water supply meters rolled out
- **SCADA-Linked Urban Water Supply in UP & Rajasthan-** Real-time automation and pressure control

POWER DISTRIBUTION & ELECTRIFICATION

Extending the grid and strengthening inclusion

Building on its legacy in rural electrification, SPML Infra is implementing large-scale grid strengthening, substation augmentation, and smart power metering programmes in partnership with state DISCOMs.

Select ongoing projects

- **Tripura State Electricity Distribution Reform-** Feeder segregation, substation upgrades, and rural grid reliability
- **Rural Electrification Projects in Patna and Gaya, Bihar-** More than 2 Lakh rural household connected with electricity
- **400-220 kV Substation Project,** Durgapur, West Bengal

BATTERY ENERGY STORAGE SYSTEMS (BESS)

Pioneering India's clean energy backbone

Marking its entry into energy storage infrastructure, SPML Infra is developing utility-scale and distributed BESS projects to support India's renewable energy transition. Backed by a global tech partnership, the Company aims to scale this into a core growth vertical.

India's battery energy storage sector is entering a transformative phase, driven by ambitious renewable energy targets and the growing need for grid reliability. SPML Infra's entry into this space is both timely and strategic leveraging the proven EPC expertise to participate in a high-growth, future-aligned segment that complements our existing strengths.

To strengthen the technical capabilities, SPML has signed an exclusive agreement with Energy Vault, USA (NYSE: NRGV), a global leader in sustainable energy storage solutions. The said agreement is set to fast-track the manufacturing and deployment of Energy Storage Systems in India through a technology transfer to SPML Infra. By adopting energy vault's cutting-edge B-VAULT Battery Energy Storage System (BESS) technology and VaultOS EMS software, this partnership will drive the growth of the country's green energy sector. Localised production and deployment will enhance India's energy infrastructure, improve grid stability, and support the seamless integration of renewable energy. Ultimately, this collaboration will increase the availability of reliable and affordable clean energy for consumers nationwide.

This agreement is expected to facilitate multi-gigawatt hours (GWh) of BESS deployments by SPML Infra to contribute to India's renewable energy scale-up and energy storage needs, with a minimum volume of 500 MWh over the next 12 months and a minimum targeted BESS volume of 30-40+ GWh to be manufactured over the next 10 years. Through this partnership SPML will leverage the cost efficiencies of localised manufacturing, as well as SPML's deep market expertise, to deliver industry-leading competitiveness within India's growing energy storage market

This alliance gives the access to advanced, cyber-secure US technologies like B-VAULT and VaultOS, offering a competitive advantage in large EPC tenders where storage is increasingly critical.

BUILT WITH PURPOSE. DELIVERED WITH CLARITY.

Every segment that SPML Infra operates in reflects its sharpened focus on capital discipline, project viability, and execution excellence. Together, these five verticals form the foundation of SPML 2.0 - a smarter, leaner, and future-ready infrastructure platform aligned with national goals and stakeholder expectations.

MILESTONES

BUILT ON LEGACY. TURNING POINT READY.

Every transformation is rooted in moments - decisive steps that define the arc of a company's story. SPML Infra's journey spans over four decades of shaping India's critical infrastructure. From pioneering water supply systems to delivering power to the nation's heartlands, each milestone reflects the Company's purpose: to engineer impact.

Legacy of Firsts

1981

SPML Infra is incorporated with a vision to build infrastructure that matters - beginning with industrial water systems.

1999

Executes its first large-scale industrial water supply project at Bakreswar Thermal Power Station - establishing technical credentials in bulk water transmission.

2000

Wins prestigious Saurashtra Water Pipeline EPC contract, completed in record time - setting benchmarks for execution.

2005

Completes India's first DBO (Design-Build-Operate) lift canal water supply project in Rajasthan - showcasing integrated capability.

Establishing Scale and Recognition

2006-2012

SPML Infra expands into multi-utility infrastructure: wastewater, power T&D, and urban infra. Becomes a trusted partner to central and state governments.

2013-2018

Receives national and international recognition for water and sanitation excellence:

- Global Water Awards
- CBIP Award for Water Resource Optimisation
- Frost & Sullivan Leadership Award
- ET Infra Focus Award for Urban Infrastructure
- Also ranks among the Top 50 Global Private Water Companies by Global Water Intelligence

2019-2021

Accelerates work under government flagship missions - **Jal Jeevan Mission, AMRUT, and Namami Gange** - deepening impact across cities and rural communities.

The Inflection Point: Rebuilding Begins

FY2023-24

SPML enters a phase of strategic pause and reset.

- Operational focus narrows to core strengths: water, sanitation, and power
- Promoters initiate capital and legal realignment
- Asset-light execution and arbitration recovery strategy is set in motion

The Resurgence of SPML 2.0

FY2024-25

A milestone year - not in scale, but in intent.

- **₹346 crore equity infusion** strengthens balance sheet and market confidence
- **₹283 crore in arbitration recoveries** unlock critical liquidity
- BBB-(Stable) rating from ICRA
- **₹205 crore in new credit lines** to support execution flow
- **New sectors entered:** Battery Energy Storage Systems (BESS) and smart water networks
- **New orders secured:** ₹618 crore in Jharkhand
- **Net worth recast to ₹819 crore,** backed by over ₹208 crore in liquid assets

This was not just a financial or operational turnaround - it was the emergence of a more disciplined, focussed, and future-ready organisation.

AWARDS & RECOGNITIONS

RECOGNISED FOR EXCELLENCE. TRUSTED FOR IMPACT.

LEADERSHIP IN WATER INFRASTRUCTURE

SPML Infra's deep expertise and consistent delivery in the water segment were recognised through multiple national and international awards.

Select key recognitions

- **The Build India Infra Award 2025** conferred for Water Infra project of reducing non-revenue water in Bengaluru
- The **Construction Times Awards 2023** conferred SPML Infra with the prestigious **"Best Water Project of the Year"** honouring its excellence in large-scale water supply execution
- At the **EPC World Awards 2023,** the Company was celebrated for its **"Outstanding Contribution in Urban Infrastructure"**, acknowledging its impact on city-wide water and sanitation systems
- The **Global Water Intelligence (GWI), London** continued to rank SPML Infra among the **Top 50 Private Water Companies in the World,** reflecting its technical scale and sectoral relevance

In a year marked by operational turnaround and strategic clarity, SPML Infra's achievements were not just reflected in financial performance and execution milestones - they were also recognised by some of the most prestigious institutions across the infrastructure and water sectors.

These accolades validate the Company's enduring strengths, reaffirm its leadership in critical infrastructure, and spotlight its role in enabling inclusive and sustainable development across India.

A REPUTATION REINFORCED BY GOVERNANCE AND ETHICS

The Company's unwavering focus on integrity, transparency, and responsible conduct was also acknowledged.

Select key recognitions

- SPML was honoured as one of **"India's Most Ethical Companies"** by the **World CSR Congress,** reinforcing the trust it has rebuilt through a stronger governance framework
- The **Economic Times Infra Focus Awards** recognised SPML Infra as the **"Most Admired Company in Water Infrastructure"**, a testimony to its sectoral leadership and institutional credibility

LEADERSHIP HONOURS FOR VISION AND STEWARDSHIP

- SPML's Chairman, Mr. Subhash Sethi, was conferred with **"The Economic Times Most Promising Business Leaders of Asia Award"** and also named among the **"50 Most Impactful Water Leaders"**, apart from receiving the **Indian Achievers Award** for business leadership - recognising his pivotal role in steering the Company through transition
- The Vice Chairman, Mr. Sushil Sethi, received the **"Infrastructure Person of the Year Award"** for his long-standing contribution to India's water and wastewater development

LEGACY OF IMPACT

In prior years, SPML Infra has also been conferred:

- The **"CIA World Infra Award"** for Best Company in Water Management,
- The **"SKOCH Order of Merit"** for excellence in decentralised sewerage in Kanpur
- The **"Zee Business Dare to Dream Award"** as Infrastructure Company of the Year

These recognitions are not just honours - they are milestones that chronicle SPML Infra's journey of rebuilding on strength and reshaping for the future. As the Company enters its next phase of growth and transformation, such accolades inspire its teams to raise the bar of performance, responsibility, and trust, project after project.

BOARD OF DIRECTORS

FOSTERING INNOVATION, DRIVING GROWTH

Subhash Sethi

Chairman

Under his leadership, SPML Infra went on to establish itself as a leading engineering and infrastructure development organisation with about 700 completed projects. He is recognised as industry leader and serves as Chairman in expert Committees in industries' associations. His valuable contributions in infrastructure development have been recognised widely and he has received several prestigious awards including Economic Times Asian Business Leadership Award, The Eastern India Leadership Award and Indian Achievers 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. For his valuable contributions in infrastructure development in the country, he has been conferred with several prestigious awards including Infrastructure Person of the Year Award and Most Impactful Water Management Leader.

Manoj Digga

Executive Director Commercial & CFO

He has 34 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.

M.P. Singh

Independent Director

- 40+ years of experience in urban development, water & sanitation, metro rail, dedicated freight corridor, and mega infrastructure projects
- He held key positions including Chief of Development Operations at Japan International Cooperation Agency (JICA), Ministry of Commerce & Industry and Ministry of Chemicals & Fertilisers, Govt. of India
- He is the Chief Advisor of Glentech Group for global operations
- BE in Chemical Engineering and Masters in Management and Economics

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

Nita Karmakar
Independent Director

- She brings 40 years of experience in finance, management, corporate affairs, project management, and marketing
- She held key positions in L&T, BHEL, CII and others
- She was an Independent Director in TSLPL, prior to it merging with Tata Steel
- She is on the Board of Quadra Medical Services and Governing Board Member 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.

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

CHAIRMAN'S MESSAGE

REBUILDING WITH CONVICTION. RESHAPING FOR THE FUTURE.

Dear Shareholders,

As I reflect on FY2024-25, I do so with both humility and hope. This was not a year of flash or fanfare - it was a year of fundamentals. A year in which we turned inward, reconnected with our purpose, and realigned our business with what matters most: resilience, clarity, and long-term value.

For over four decades, SPML Infra has played a foundational role in India's infrastructure story - delivering water, sanitation, power, and civic services that touch millions of lives. But every legacy reaches a turning point. And for us, this was it.

We entered the year not to expand, but to evolve. Not to chase scale, but to earn stability. And in doing so, we laid the groundwork for what I believe will be one of the most meaningful transformations in our history - the emergence of SPML 2.0.

> **By leveraging its engineering expertise, strong project execution capabilities, and future-ready vision, SPML Infra is positioning itself as a key player in the energy storage sector, contributing meaningfully to the vision of Viksit Bharat.**

FACING REALITY. REBUILDING WITH PURPOSE.

Let me be candid: the last few years were not easy. Execution delays, arbitration impend, liquidity mismatches, and sectoral headwinds had begun to strain our system. We could have continued as we were - but we chose differently.

We made the conscious decision to course-correct. To step off the treadmill and repair what needed to be fixed - structurally, financially, and strategically. That required discipline. It required letting go of non-core projects, tightening our bidding filters, pausing on overextension, and most importantly, rebuilding trust.

Over the past two years, SPML Infra has demonstrated strategic discipline delivers sustainable results which is clearly evident in our performance over the last two years. Even as FY2024-25 saw a modest decline in revenue due to sectoral cyclicality and temporary delays, we delivered a sharp improvement in margins and achieved a profit after tax of ₹ 49 crore. This underscores the strength of our selective bidding, disciplined cost control, and sharp focus on funded, margin-accretive projects, positioning us strongly for sustained profitable growth in the years ahead.

FY2024-25 was the year this transformation took shape. And it began with capital. With strong support from our promoters and long-term believers, we raised ₹346 crore through equity and warrants. This infusion wasn't just about liquidity - it was about conviction. About strengthening our balance sheet so we could execute with confidence, not constraints.

Simultaneously, we unlocked over ₹286 crore through long-pending arbitration recoveries - an outcome of persistent legal and operational effort. These funds didn't just restore liquidity - they restored momentum.

On the financial front, revenue stood at ₹824 crore, supported by improved billing cycles and project ramp-ups. Our PAT improved over the previous year to ₹49 crore. Arbitration recoveries strengthened EBITDA and eased pressure on working capital. We also received enhanced credit lines of ₹205 crore to support execution, reflecting restored confidence among lenders.

A SHARPER, SMARTER, MORE SELECTIVE SPML

Financial repair alone isn't enough. This year, we reshaped how we operate.

We rebalanced our project mix - focussing on funded, margin-accretive projects in water, wastewater, and smart urban infrastructure. And we began strengthening internal systems - from digital monitoring tools to financial discipline across business units.

We introduced robust project governance mechanisms, upgraded internal risk frameworks, and began integrating real-time tracking into major project sites. These changes are already resulting in improved productivity, reduced execution delays, and greater client confidence.

Our bidding strategy is now guided by clear principles:

- We will bid selectively - for projects we can execute profitably, not just technically.
- We will prioritise projects with secured funding and structured payment schedules.
- We will protect margins and liquidity - even if it means doing fewer projects in the short term.

This strategic discipline will not only improve project quality but will also enable stronger partnerships with suppliers, consultants, and public-sector clients.

STRATEGIC EXPANSION INTO FUTURE-READY INFRASTRUCTURE

Perhaps the most defining development this year was our entry into **Battery Energy Storage Systems (BESS)** - a critical enabler of India's green energy transition.

This is not a one-off diversification. It's a strategic pivot.

Our move into BESS aligns with where infrastructure is headed: integrated, decarbonised, and digitally-managed. Whether it's peak load balancing, distributed storage, or microgrid support - we see this as a space where SPML Infra can lead with execution reliability and long-term relevance.

We have entered into an exclusive agreement with US-based Energy Vault, a global leader in sustainable energy storage solutions. This partnership marks a significant milestone for us, as it allows us to bring cutting-edge energy storage system and technology to enhance system optimisation and grid reliability.

This, to me, is the first step in making SPML Infra a future-aligned infra company - not just a legacy one. In the years to come, we intend to deepen our presence in renewable-linked infrastructure and energy-efficient urban utilities.

EXECUTION IN MOTION. CONFIDENCE RESTORED.

As of August 15, 2025, our **order book stood at ₹4,500 crore**. More importantly, this is a **clean, high-quality book,** with limited risk concentration and greater execution visibility. Projects like the AMRUT 2.0 urban water supply in Indore, Konar Irrigation in Jharkhand, Jal Jeevan Mission water supply in Rajasthan and the Porur reservoir in Chennai have given us the right kind of momentum - technically-challenging, financially secure, and socially relevant.

We recommenced execution at scale, with sharper timelines, leaner cost structures, and empowered site teams. Our supply chains have been recalibrated, billing cycles strengthened, and internal coordination enhanced. Feedback from clients and partners reaffirms the resurgence in our on-ground delivery.

LOOKING AHEAD WITH MEASURED OPTIMISM

We are entering FY2025–26 on firmer footing - not just financially, but strategically.

We are building quietly, steadily, and sustainably. The opportunity landscape is expanding - across water, sanitation, solid waste, and now energy storage. And with renewed governance, a leaner cost structure, and selective bidding discipline, we are better positioned than ever to create enduring value.

As we move forward, we are also reimagining what responsible infrastructure delivery should look like. Sustainability, digitalisation, and community alignment will no longer be afterthoughts - they will shape how we build, deliver, and grow. These are not compliance checkboxes; they are the core levers of resilience and relevance.

But none of this would have been possible without the support of those who stood by us when the road was steepest.

To our investors, bankers, clients, regulators, and partners - thank you for your enduring belief and patience through the most testing periods of our journey. Your trust gave us the courage to course-correct and rebuild with clarity.

To our employees - thank you for your commitment, resilience, and quiet determination. You are the true architects of SPML 2.0.

To every stakeholder who stayed - not just when it was easy, but especially when it was hard - please know that your belief was not misplaced. It was the foundation we rebuilt on.

The hardest part is now behind us.

And the most promising chapter lies ahead.

Warm regards,

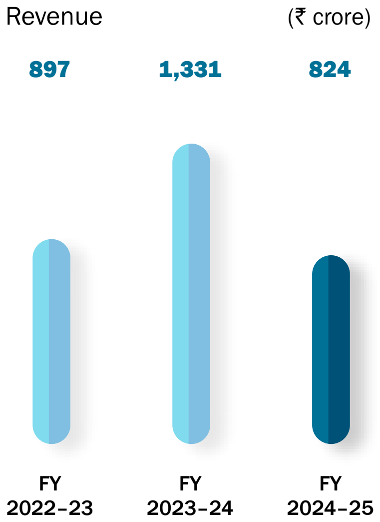
Subhash Sethi
Chairman
SPML Infra Limited

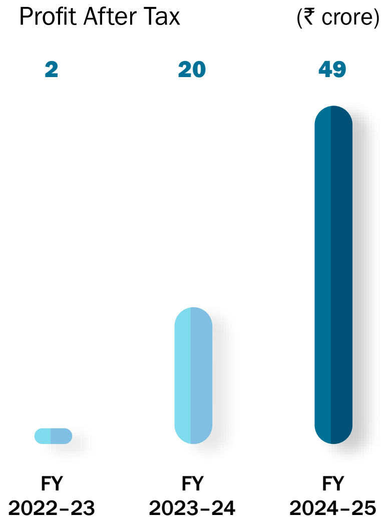
KEY PERFORMANCE INDICATORS

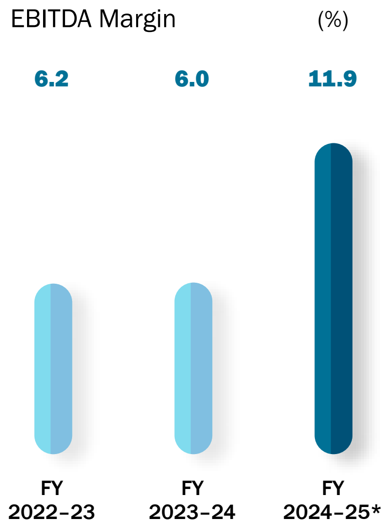
PERFORMANCE ROOTED IN RESILIENCE. POSITIONED FOR RENEWAL.

SPML Infra's performance over the last five years reflects a journey of rebuilding - from navigating sectoral headwinds to strengthening its fundamentals. FY2024-25 marked the beginning of a strategic resurgence - with renewed liquidity, disciplined execution, and a forward-looking business mix.

PROFIT AND LOSS INDICATORS

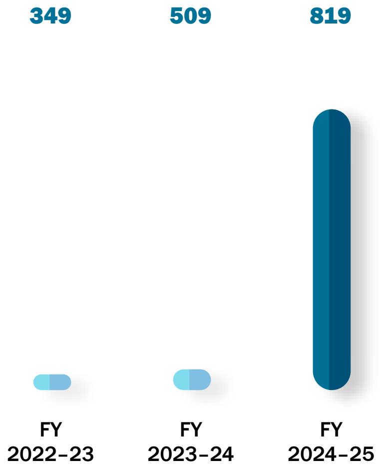






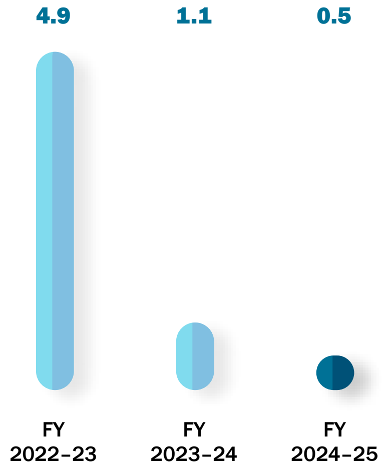
BALANCE SHEET INDICATORS

Net Worth (₹ crore)



Boosted by equity infusion and internal accruals.

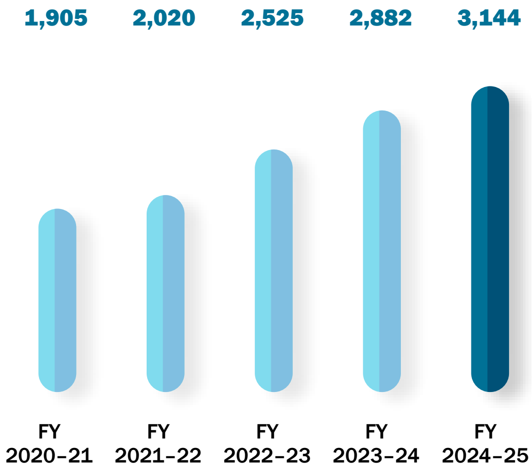
Debt-Equity Ratio (x)



Significant **deleveraging achieved** - positioning SPML for better credit terms and future bid eligibility.

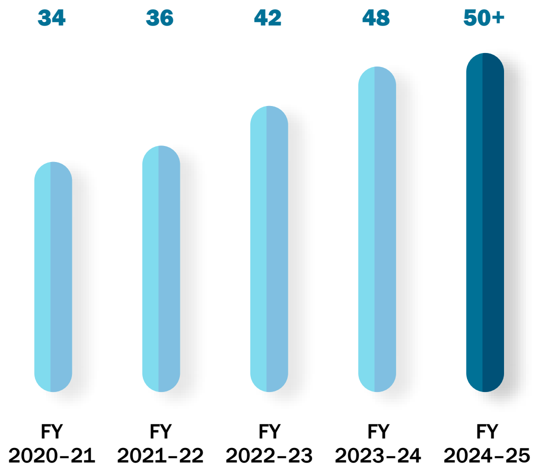
EXECUTION INDICATORS

Order Book (₹ crore)



Strong rebound in FY2024-25 supported by new order wins.

Projects Under Execution (₹ crore)



THE TURNAROUND STORY: FROM FRAGILITY TO FOUNDATION

There are years that define progress - and then there are years that define character. FY2024-25 was the latter for SPML Infra.

Faced with the weight of unresolved liabilities, stalled claims, and legacy project delays, the Company stood at a strategic crossroads. Years of deficit, restricted bidding ability, and limited financial agility had obscured SPML's long-standing reputation as a pioneer in India's water and urban infrastructure space. It was not just growth that was at stake - it was continuity.

But rather than remain tethered to our past, we chose to architect our future. FY2024-25 marked the year the Company recalibrated - structurally, financially, and operationally. The turnaround was not incidental; it was engineered.

REBUILDING THE FINANCIAL CORE

The most visible lever of recovery was the successful debt restructuring through the Indian Debt Resolution Company Ltd. (IDRCL), constituted attorney of National Asset Reconstruction Company (NARCL). Under the said restructuring, IDRCL has given the options to the Company for the full payment ₹700 crore in 8 years or ₹967 crore in 10 years. The majority of the payments are linked with realisation from arbitration awards and claims.

The unlocking of long-pending arbitration dues was another significant development. Through persistent legal process, strategic negotiation, and effective engagement under the Government of India's Vivad se Vishwas II scheme, SPML recovered over ₹286 crore till date. This capital was not merely a cash infusion - it was a cleansing of the Company's financial legacy. The settlements helped retire historical disputes, improve lender sentiment, and signal fiscal credibility to all stakeholders.

RESTORING BALANCE THROUGH EQUITY STRENGTH

Recognising the need to build long-term resilience, the Company secured ₹346 crore through preferential allotments - with ₹190 crore contributed by the promoter group alone. These funds were channelled into strengthening the balance sheet, creating a ₹208 crore cash and fixed deposit reserve to support bank guarantees and unlock working capital without raising incremental debt. This approach marked a shift from external dependence to internal self-assurance - a clear break from past financial fragility.

DELEVERAGING WITH INTENT

The structured involvement of NARCL allowed SPML to consolidate and stagger its debt exposure. The Company's current debt stands at approximately ₹410 crore payable in 6 years inclusive of interest, which is entirely backed by arbitration awards amounting to ₹636 crore and additional claims totalling ₹4,500 crore. Therefore, for all practical purposes, there is no cash flow pressure on the Company for debt repayment or interest servicing from its operating cash flows.

SHIFTING THE OPERATING MODEL

Perhaps the most defining pivot was in execution. SPML transitioned from legacy contracts to a new model built on fewer, larger, fully-funded projects - with escrow mechanisms, better cost control, and a stronger focus on profitability over scale. Non-performing or non-core projects were consciously exited. As a result, profitability returned to the business, with EBITDA margin rising to 11.9% and PAT margin reaching 5.9%.

What emerged was not just a financially healthier SPML Infra - but a sharper, more confident, and strategically-focussed organisation. The turnaround was not driven by short-term fixes, but by long-term clarity. It involved hard decisions, consistent execution, and above all, a belief that the Company's core strengths - engineering depth, project execution, and infrastructure vision - still had relevance and value.

FY2024-25 will stand as a watershed year - not because it erased the past, but because it dared to reset the future.

SPML 2.0

FROM RESET TO RENAISSANCE. REBUILDING EXECUTION. RESHAPING THE FUTURE.

There are years when companies grow by addition. And then there are years when they grow by subtraction - by simplifying, sharpening, and starting anew. For SPML Infra, FY2024–25 was the latter.

It was the year we stopped chasing scale, and started choosing substance. The year we moved away from complexity disguised as growth, and toward a more deliberate, more defensible way of doing business.

This was not a return to form. It was the start of a new form - the emergence of SPML 2.0.

LETTING GO OF THE OLD PLAYBOOK

For decades, SPML Infra's model was built for an earlier era - India's infrastructure boom, where growth was defined by project count, state presence, and execution volume. It made sense then. But in a world shaped by tighter capital, digital accountability, and sustainability mandates, that playbook began to change.

Projects spread across 18+ states created Complexity. Cash flows became unsmooth. Control became reactive. Margin visibility blurred. Execution discipline disturbed.

It wasn't failure. It was fatigue.

So, SPML chose the harder path. Not to push forward blindly - but to stop, step back, and rebuild. To cut through the clutter, focus on what works, and architect a company not just fit for the present, but designed for the future.

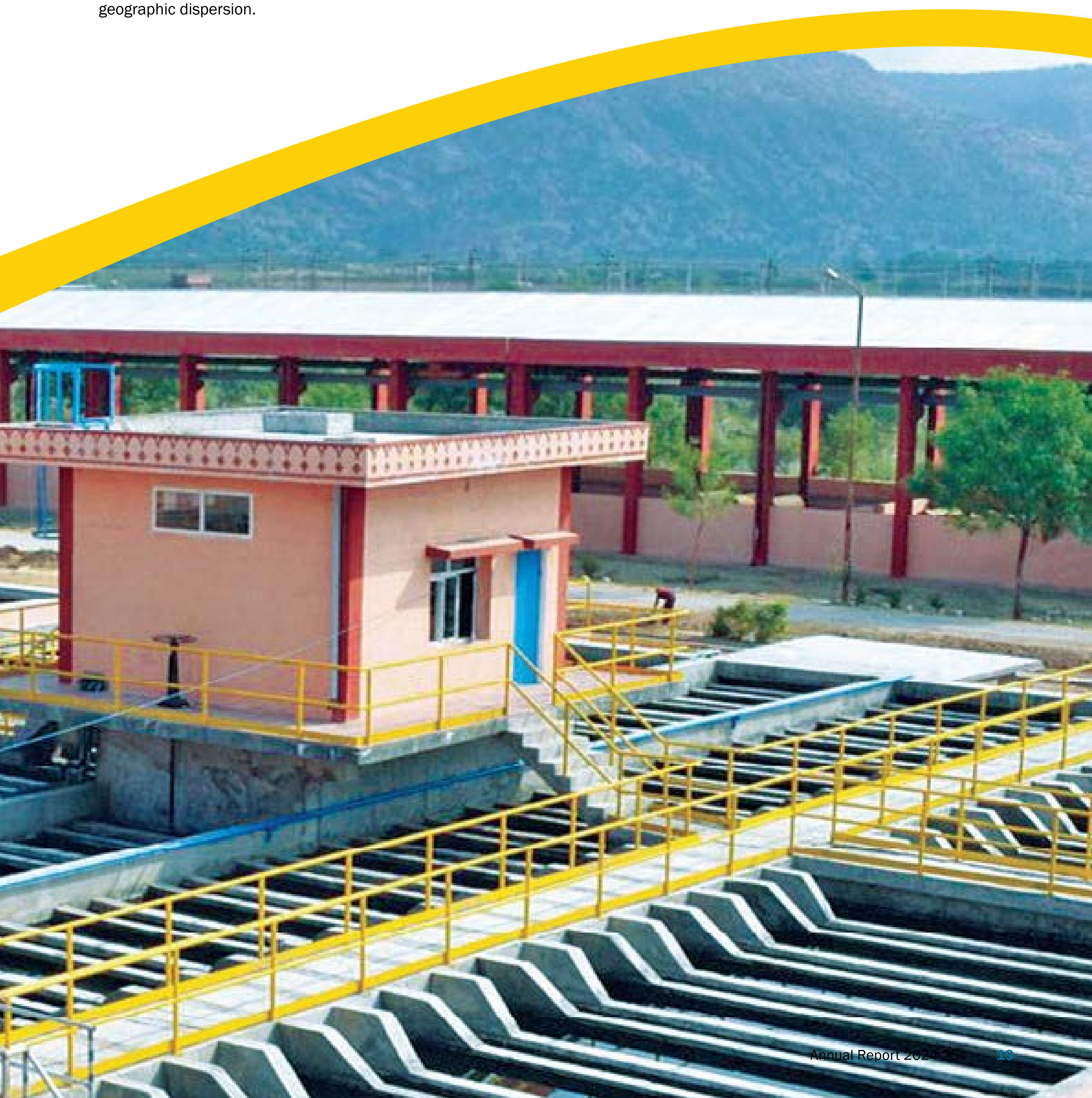
REWIRING THE WAY WE BUILD

At the core of this transformation was a bold operational shift - **from fragmented execution to focussed delivery.**

SPML Infra narrowed its active presence to a strategic set of core states - Rajasthan, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and West Bengal. Instead of spreading thinner, it chose to go deeper - unlocking scale through cluster density, not geographic dispersion.

Execution moved to a **hub-and-spoke model** - where trusted subcontractors handle ground execution, while planning, billing, procurement, and quality control are tightly monitored from a central project office. Site costs are tracked in real-time through SAP. Billing cycles are milestone-linked and certified by third parties.

The result isn't just better delivery - it is smarter, faster, and more predictable delivery.



Capital is cautious, not careless. ₹280 crore in fixed deposits to support bank guarantees. Debt is repaid with clarity, not urgency. Projects are selected for certainty, not just scope.

Sustainability is integrated. ESG is no longer a chapter at the end - it is a lens at the beginning.

Growth is focussed, not fragmented. SPML now builds only in two verticals where it is most relevant: Water Infrastructure and Battery Energy Storage Systems (BESS).

Governance is proactive. A reconstituted Board, enhanced disclosures, and legacy clean-ups have restored stakeholder confidence.

Execution is intelligent, not improvisational. SOPs, digital systems, and performance audits have turned project delivery into a science.

BESS: THE BOLDEST LEAP YET

Nowhere is SPML's transformation more future-facing than in its entry into **Battery Energy Storage Systems (BESS)**.

India's energy transition demands a flexible, stable grid - and BESS is the hub. SPML's new vertical, **SPML BESS**, is building capacity from the ground up - modular clusters of 250 MW to 1 GW, supported by SECI and MNRE incentives, aligned with VGF schemes, and designed for long-term annuity-style revenue.

It is not diversification. It is deliberate adjacency.

Having delivered essential infra for over four decades, SPML is now positioned to deliver the next generation of infra - energy storage, grid support, and renewable reliability.

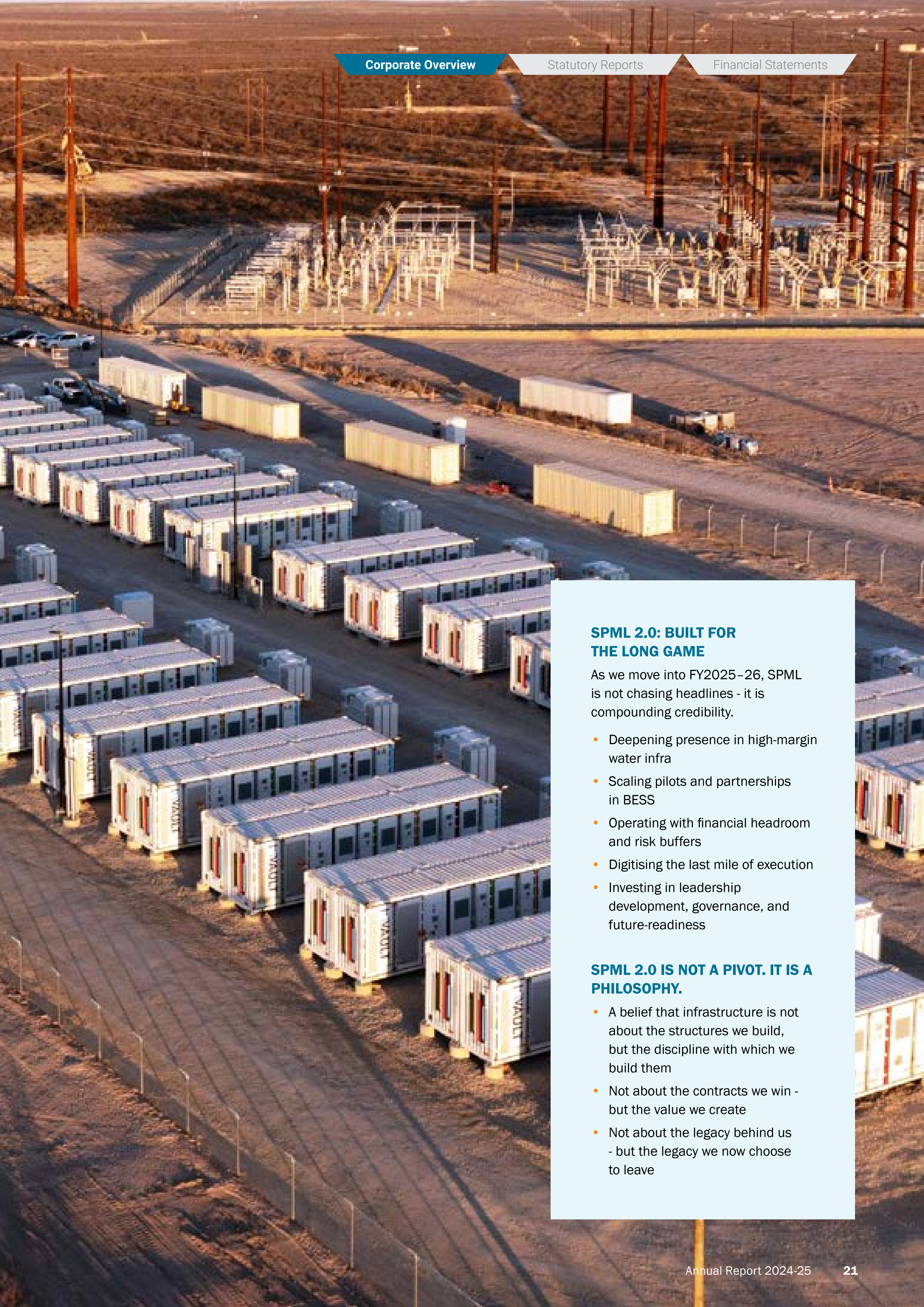
THE RESULTS SO FAR

These are not incremental gains. These are **systemic corrections** - proof that SPML's model is no longer scattered but strategically streamlined. That execution is no longer a function of effort alone - but of systems, standards, and sharp choices.

FY2024–25 wasn't just about delivering projects.

It was about restoring confidence. Among clients. Among lenders. Among our own teams.

Not by doing more. But by doing better.



SPML 2.0: BUILT FOR THE LONG GAME

As we move into FY2025–26, SPML is not chasing headlines - it is compounding credibility.

- Deepening presence in high-margin water infra
- Scaling pilots and partnerships in BESS
- Operating with financial headroom and risk buffers
- Digitising the last mile of execution
- Investing in leadership development, governance, and future-readiness

SPML 2.0 IS NOT A PIVOT. IT IS A PHILOSOPHY.

- A belief that infrastructure is not about the structures we build, but the discipline with which we build them
- Not about the contracts we win - but the value we create
- Not about the legacy behind us - but the legacy we now choose to leave

STRATEGIC PRIORITIES

FOCUSSED EXECUTION. DISCIPLINED GROWTH.

SPML Infra is in the midst of a strategic transformation. Emerging from a challenging cycle of legacy delays 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 - focussed on selective growth, execution discipline, and long-term value creation.

S1

DEEPENING CORE STRENGTHS WATER AS A PLATFORM BUSINESS

India's water infrastructure opportunity is vast, but fragmented. SPML's strategy focusses 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 Infra 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.

S2

SELECTIVE EXPANSION INTO BESS A STRATEGIC ADJACENCY

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 B- Vault BESS and 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.

S3

QUALITY OF ORDER BOOK OVER QUANTITY

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 Infra is targetting 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.

S4

CAPITAL-LIGHT SCALING VIA JOINT VENTURES AND STRATEGIC PARTNERSHIPS

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

Key strategic actions

- Structure JVs with partners who bring complementary execution capacity
- 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.

S5

DRIVING EXECUTION EFFICIENCY THROUGH TECHNOLOGY

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.

India's sustained and substantial investments in water, sanitation, and green energy infrastructure, through flagship initiatives such as the Jal Jeevan Mission, AMRUT 2.0, the National Mission for Clean Ganga, and the National Green Hydrogen Mission are expected to drive significant growth and transformation in these sectors over the next 5–10 years.

BUSINESS SEGMENT REVIEW:
WATER INFRASTRUCTURE (BULK SUPPLY, TREATMENT & DISTRIBUTION)

PRESERVING RESOURCES. DELIVERING ACCESS

OVERVIEW

Water infrastructure remains SPML Infra's flagship business vertical. With a four-decade legacy in the sector and 700+ projects delivered across India, SPML has built a deep execution presence across the water value chain - from bulk water intake and transmission to treatment and household-level distribution.

SPML's core strengths lie in integrated EPC delivery, lifecycle O&M services, and the ability to execute complex, high-volume contracts in both rural and urban environments. This segment has anchored SPML's transformation journey under SPML 2.0, with a renewed emphasis on execution discipline, project quality, and capital prudence.

MARKET ENVIRONMENT AND POLICY LANDSCAPE

India is in the midst of an unprecedented push for water security and equitable access, supported by strong policy momentum and public investment.

Jal Jeevan Mission (JJM)

Extended to 2028, targeting 100% rural household water tap connections. As of early 2025, 150 million households (~80%) have been covered. Budget allocation in FY2025–26: ₹67,000 crore.

AMRUT 2.0

Covers 500 urban centres with ₹2.99 lakh crore investment; includes 3,568 water supply projects aimed at creating 1.81 crore new tap connections and 10,647 MLD of additional water treatment capacity.

River linking and bulk water projects

Landmark initiatives such as the ₹40,000 crore Rajasthan River Linking Scheme and ₹44,605 crore Ken-Betwa Link have been announced to mitigate drought and improve inter-basin water transfer.

Multilateral funding

Significant projects are being financed by ADB, JICA, and the World Bank, improving funding security and procurement standards.

These programmes provide sustained visibility and pipeline strength for SPML Infra, especially in large-volume EPC opportunities.

Strategic Outcomes Snapshot: FY2024-25

Area	Strengths
End-to-End Execution	Integrated design-build-operate capabilities for river-to-tap infrastructure
Bulk Water Supply	Expertise in laying 100+ km, large-diameter over 3000 mm pipelines under challenging terrain
Water Treatment	Delivered WTPs up to 200 MLD using SBR, MBBR, and conventional processes
Urban Distribution	Pioneered India's 24x7 water supply pilots; installed AMR Meters in Delhi and Karnataka projects
Smart Water Tech	SCADA integration, GIS mapping, leak detection, and NRW reduction solutions
Lifecycle O&M	Built-in 5-10 year O&M in major contracts ensures long-term cash flow visibility

Global recognition: SPML was ranked 14th among the World's top 50 private water companies by Global Water Intelligence (UK), reinforcing its technical and delivery credentials.

EXECUTION HIGHLIGHTS (FY2024-25)

- ₹1,158 crore **Isarda Dam project (JJM, Rajasthan)** – bulk water supply with 10-year O&M
- ₹385 crore **multi-village regional scheme** – benefits 2.5 million people and 291 villages
- **200+ km** of water and sewerage pipelines laid across Gujarat, Karnataka, and Uttar Pradesh
- Deployment of **trenchless technology, automated valves,** and **remote sensing tools**

ORDER BOOK AND PIPELINE

- **Current Water Order Book:** ₹4500 crore, as of date
- **L1 (Near Conversion):** ₹2,200 crore
- **Bid Pipeline:** ~₹9,000 crore across upcoming JJM, AMRUT 2.0, and World Bank-funded projects

A sharp rise in tenders is expected in H2 FY2025–26 as central and state budgets are deployed.

Growth drivers and outlook

Driver	Impact
Government Spending Continuity	Multi-year JJM and AMRUT 2.0 pipelines offer long-term revenue visibility
Urbanisation and Demand Growth	Rising water demand in Tier II/III cities necessitates new infrastructure
Technological Modernisation	Growing mandate for smart metering, SCADA, and automation in water supply
Adjacency Expansion	Emerging opportunities in desalination, industrial reuse, and circular water

SPML aims to expand into higher-value, lower-risk sub-segments such as bulk water and high-recovery treatment, building on its strong water DNA.

CONCLUSION

With unmatched sectoral experience, full-cycle execution capabilities, and a sharpened strategic lens, SPML's water infrastructure segment is positioned as both its most reliable growth engine and its most transformative impact lever. The segment will continue to drive top-line visibility and margin stability, aligned with India's ambition for universal, sustainable, and smart water access.

BUSINESS SEGMENT REVIEW:
WASTEWATER AND SEWERAGE MANAGEMENT

ENGINEERING CLEAN CITIES. RESTORING NATURAL FLOWS.

OVERVIEW

India's urban growth has outpaced the development of adequate sanitation infrastructure. With cities generating over **72,000 million litres per day** (**MLD**) of sewage, but only **28% being effectively treated,** the challenge of wastewater management has become critical to public health, environmental sustainability, and river rejuvenation efforts.

SPML Infra has evolved into a full-cycle wastewater solutions provider - with strong capabilities across sewerage networks, sewage treatment plants (STPs), effluent treatment plants (CETPs), pumping stations, and reuse systems. The Company's integrated EPC plus O&M model, combined with its experience in both centralised and decentralised systems, positions it as a preferred partner in India's wastewater transformation journey.

MARKET ENVIRONMENT AND POLICY LANDSCAPE

The Indian Government has launched major initiatives to improve sanitation outcomes:

India is in the midand of 7000 MLD of additional Sewage treatment capacity.

Namami Gange – Mission 2.0

Flagship 'river rejuvenation programme' under the Ministry of Jal Shakti.

- ₹40,121 crore estimated value for **492 sewerage infrastructure projects**
- Target: **6,540 MLD** of new treatment capacity across the Ganga basin
- 136 STPs completed (3,780 MLD) by mid-2025

AMRUT 2.0

Urban infrastructure programme covering 500 cities

- Emphasis on 100% sewerage and septage management
- Dedicated budget for STPs, pumping stations, sewer lines, and faecal sludge management

State and multilateral projects

Programmes like **Yamuna Action Plan (Delhi), Musi Rejuvenation (Hyderabad),** and **ADB/World Bank-funded sanitation schemes** in Karnataka and Uttar Pradesh are driving demand.

The regulatory shift toward zero untreated discharge and the judicial pressure on civic bodies to ensure wastewater treatment have created a strong execution pipeline.

SPML's capabilities and differentiators

Area	Strengths
Network Infrastructure	Laying of 100+ km underground sewerage network using trenchless methods in cities
Treatment Plants	STPs from 1 MLD to 240 MLD using SBR, MBBR, ASP technologies
Tertiary Treatment & Reuse	Advanced treatment for reuse in irrigation and industry
O&M Expertise	5-15 year operations contracts with performance guarantees
Tech Integration	SCADA-enabled STPs, IoT-based effluent quality monitoring
Decentralised Systems	Decentralised STPs for townships, peri-urban regions

SPML also partners with international firms for technology supply (e.g., membrane, bio-digester solutions), helping customised treatment plants to diverse client requirements.

ORDER PIPELINE

- **Active Tenders:** Participation in upcoming STP and sewer network projects
- **Bid Focus:**
  - NMCG projects with guaranteed payment and built-in 15-year O&M
  - AMRUT 2.0 and multilateral-funded programmes in smaller cities
  - HAM and annuity-based STPs for stable cash flows

SPML's capabilities and differentiators

Driver	Impact
Policy Push	Government mandates for 100% treatment by 2026 in major cities
Urbanisation	Emerging towns demand first-time sewerage systems
Reuse and Sustainability	Treated water reuse becoming mandatory in many states
Multilateral Funding	JICA, ADB, and World Bank investments reduce financing risk
Tech Evolution	Automation, digital monitoring, and energy-efficient tech now standard in tenders

The wastewater segment also offers recurring revenue through long-term O&M, annuity-linked contracts, and bundled EPC+ service models.

CONCLUSION

With deep capabilities, an annuity-based growth model, and increasing relevance in India's clean river and urban health missions, SPML's wastewater business is transitioning from project execution to lifecycle sanitation solutions. By selectively targeting well-funded, high-impact opportunities and leveraging its integrated service model, SPML Infra is poised to play a catalytic role in shaping the country's sanitation infrastructure for the next decade.

BUSINESS SEGMENT REVIEW:
SMART METERING AND URBAN UTILITIES

DIGITISING INFRASTRUCTURE. EMPOWERING CITIES.

OVERVIEW

India's urban utilities are undergoing a transformative shift - from legacy infrastructure to smart, data-driven systems that enable 24x7 service, reduce losses, and improve billing and accountability. In both water and power distribution, the need for improved operational efficiency has catalysed demand for smart metering, automated control systems, and integrated urban utility management.

SPML Infra has positioned itself at the forefront of this transformation, leveraging its EPC strengths and strategic technology partnerships to offer turnkey smart utility solutions. From smart water metering and SCADA systems to AMR/AMI networks and GIS-based monitoring, SPML Infra is enabling Indian cities to adopt next-generation utility models.

MARKET ENVIRONMENT AND POLICY LANDSCAPE

The policy framework for smart utilities is gaining momentum, backed by government programmes and urban performance-linked incentives.

Smart cities mission

Targeted 100 cities for technology-enabled governance and infrastructure; triggered investments in integrated utility systems.

Revamped distribution sector scheme (RDSS)

Aims to reduce AT&C losses in the power sector to <12% and improve operational efficiency.

- Goal: Install **250 million smart electricity meters** by 2025
- Fund allocation: Over 3 lakh crore

Urban water reforms

Under AMRUT 2.0 and NITI Aayog's urban water blueprint, universal smart metering and NRW reduction are key metrics.

Consumer expectations

Rising public demand for uninterrupted, equitable, and transparent service is prompting civic bodies to digitise core systems.

These developments are creating a scalable opportunity for integrated smart utility players like SPML Infra.

SPML's capabilities and differentiators

Area	Strengths
Smart Water Management	Piloted 24x7 water supply zones using smart meters, pressure management, and automated billing
Metering Solutions	AMR/AMI deployments in urban zones; pre-paid and post-paid configurations
SCADA Integration	Centralised command-and-control systems for water flow, pressure, and leakage monitoring
Power Distribution Tech	Smart grid components: substations, remote-controlled switching, and energy monitoring
Urban Utility O&M	Multi-year service contracts for meter reading, billing, and customer service
Tech Partnerships	Collaborations with global metering and IoT solution providers

EXECUTION HIGHLIGHTS (FY2024-25)

Delhi Jal Board (South Zone)

12-year pilot (Mehrauli–Vasant Vihar) implemented; installed 90,000 smart water meters and delivered 24x7 supply with minimal losses.

Jaipur projects

GIS-based network monitoring, AMR installations, and billing solutions implemented for urban local bodies.

Smart power management:

Strengthening of city power distribution infrastructure in Uttar Pradesh and West Bengal; modern substation and automated load control.

ORDER BOOK AND PIPELINE

Current projects

Urban utility components in ongoing water and power EPC contracts

Pre-qualification status

Approved vendor for smart metering under RDSS in multiple DISCOM tenders

Bid pipeline

- Participation in smart electricity meter tenders
- Urban water metering programmes under AMRUT 2.0 and city-level performance grants

Growth drivers and outlook

Driver	Impact
Urban Performance Metrics	Smart metering linked to funding incentives under AMRUT and RDSS
Technology Maturity	IoT, AI, and cloud-based systems are now cost-effective and scalable
Consumer Expectations	Citizens demand 24x7, transparent, and efficient utility services
Funding Availability	Large budgets available from central and state governments for loss reduction
Operational Paybacks	Utilities benefit from reduced theft, improved billing, and lower maintenance costs

SPML sees this segment as a high-margin, annuity-generating vertical that complements its core EPC strengths. The asset-light nature and technology focus make it scalable and cash-efficient.

CONCLUSION

As Indian cities modernise, SPML Infra is aligning itself with the evolving utility paradigm - offering smart, reliable, and efficient solutions that transform how water and power are consumed, monitored, and paid for. With an expanding track record and strong prequalification status, the Company aims to scale this vertical significantly over the next three years and position itself as a leading smart utility integrator in India's urban transformation.

BUSINESS SEGMENT REVIEW:
BATTERY ENERGY STORAGE SYSTEMS (BESS)

POWERING THE TRANSITION. SECURING THE GRID.

OVERVIEW

India's clean energy transition is gaining rapid momentum - but its success hinges on the ability to store and dispatch power when and where it is needed. With rising renewable energy penetration, the demand for grid-scale energy storage has become urgent to balance supply volatility and meet peak loads.

SPML Infra's entry into Battery Energy Storage Systems (BESS) marks a decisive step in diversifying into a high-growth, technology-led infrastructure vertical. Through a global technology partnership and plans for local manufacturing, SPML Infra aims to become a full-stack provider of energy storage infrastructure - from design and assembly to integration and lifecycle management.

MARKET ENVIRONMENT AND POLICY LANDSCAPE

India is on an accelerated decarbonisation path.

Renewable energy targets

- 500 GW of non-fossil energy capacity by 2030
- ~234 GW already installed as of June 2025; expected to double by 2030

Energy storage mandates

- Central Electricity Authority's National Electricity Plan 2023 forecasts a need for 236 GWh of storage by FY2031-32
- Total market potential: $57 billion by 2032, growing to $400+ billion by 2047

Government tenders

- **SECI and NTPC** have begun issuing standalone BESS tenders (e.g. 1,000 MW/4,000 MWh storage in 2024)
- **State Utilities** (e.g. Kerala, Rajasthan) rolling out 500 MWh+ tenders
- **Viability Gap Funding** and Production-Linked Incentives (PLI) introduced to make BESS commercially viable

India's push for "round-the-clock" renewable energy and energy resilience has made BESS a foundational infrastructure need.

SPML's capabilities and differentiators

Area	Strengths
Technology Partnership	Exclusive agreement with Energy Vault (USA) for B-VAULT tech and VaultOS EMS platform
Localisation Plan	Assembly/manufacturing of BESS units in India to reduce cost and qualify for incentives
Engineering Team	Dedicated BESS-focussed engineering and project management team set up in FY2024-25
End-to-End EPC	Leverages SPML's experience in power infra (substations, transmission lines) to handle BESS balance-of-plant
Risk Mitigation	Safety-first approach with proven designs, real-time monitoring, and OEM-led commissioning
O&M Preparedness	Training underway for multi-year O&M of BESS units - a key client requirement

EXECUTION HIGHLIGHTS (FY2024-25)

- Signed exclusive **technology collaboration** with Energy Vault (April 2025)
- Targeted **500 MWh of BESS deployment** over next 12 months
- Pre-qualified for state-level BESS tenders
- Engaged in policy dialogue with MNRE and state discoms to shape future storage programmes
- Manufacturing site under Construction; localisation roadmap aligned with "Make in India"

Order book and pipeline

- **Current Projects:** Projects yet to commence; 500 MWh deployment goal set
- **Pipeline:**
  - Participating in tenders worth ₹1,500–2,000 crore
  - Targeting standalone storage as well as hybrid solar+BESS and RTC (Round-the-Clock) power packages
  - Exploring joint bids with renewable energy developers and PSUs

SPML Infra expects to secure its **first BESS order in FY2025–26**

Growth drivers and outlook

Driver	Impact
Renewables Integration	As solar/wind grows, storage is critical for grid reliability and peak shifting
Policy Incentives	VGF, PLI, and regulatory mandates improve project viability and speed adoption
Tech Evolution	Costs are falling; energy densities and safety features are improving rapidly
Dispatchable Power Needs	Demand for RTC and firm power makes BESS indispensable
Global Momentum	BESS is now a global infra-asset class - India catching up quickly

SPML Infra sees this as a **multi-decade growth vertical,** with the potential to contribute materially to both revenue and margin expansion in the medium term.

CONCLUSION

With a strong technology backbone, domestic manufacturing plans, and a scalable EPC execution model, SPML Infra's entry into Battery Energy Storage Systems represents a bold pivot into India's clean energy future. As the country scales its renewable ambitions, SPML Infra is positioning itself as a core infrastructure enabler - helping ensure that power is not just generated green, but delivered reliably.

ESG

REBUILDING RESPONSIBLY. RESHAPING SUSTAINABLY.

As SPML Infra redefines its operating model and strategic focus under “SPML 2.0”, Environmental, Social, and Governance (ESG) considerations are being embedded more deeply across its business lifecycle. The Company believes that long-term growth must be inclusive, responsible, and aligned with the aspirations of a more equitable and climate-conscious world.

With a portfolio that spans water, wastewater, energy, and emerging storage technologies, SPML’s work impacts millions of lives daily-and that responsibility is not taken lightly.

ENVIRONMENTAL STEWARDSHIP

MINIMISING IMPACT. MAXIMISING CONSERVATION.

SPML Infra's environmental responsibility stems from the very nature of its business - water and energy are finite, shared resources. The Company has made sustainability a priority in the way it designs, executes, and manages projects.

Key Initiatives in FY2024-25

River to Reservoir, Responsibly

In all large-scale water transmission projects, SPML has implemented efficient route optimisation, pressure zoning, and digitally monitored pumping to reduce energy consumption and Carbon emission and minimise water loss.

Low-Footprint Sewage Infrastructure

Through trenchless sewer rehabilitation and decentralised treatment models (as implemented in Mira Bhayandar), the Company reduces urban disruption, noise, and air emissions.

Smart Leak Detection and NRW Management

SPML has invested in advanced metering and leak detection technologies in city-wide water distribution systems to bring down non-revenue water (NRW) and improve resource accountability.

Greening the Grid with BESS

The Company's foray into **Battery Energy Storage Systems (BESS)** directly supports India's renewable transition. By enabling solar and wind energy storage, SPML's BESS solutions will play a critical role in reducing grid emissions and fossil fuel dependency.

- The BESS manufacturing facility in Maharashtra (under development) will add 5+ GWh of annual capacity gradually
- A technology transfer agreement with US-based Energy Vault brings world-class energy storage system and EMS software (VaultOS) to India

SOCIAL RESPONSIBILITY

INFRASTRUCTURE THAT EMPOWERS LIVES

SPML's projects are deeply rooted in social equity. From remote villages receiving tap water for the first time, to farmers irrigating their fields through new canal networks, the Company is directly enhancing the quality of life for India's underserved populations..

Highlights from FY2024-25

Jal Jeevan Mission Impact

SPML executed multiple rural water supply projects in Rajasthan, Karnataka, and Uttar Pradesh, expanding access to clean drinking water across **thousands of villages.** Several lakh rural households have benefitted cumulatively.

Konar Irrigation Project, Jharkhand

The ₹617.98 crore project is poised to transform **12,599 hectares** of farmland, supporting food security and livelihoods across Hazaribagh, Bokaro, and Giridih.

City-Wide Sanitation Initiatives

Through work with utilities and urban sewerage boards, SPML has upgraded treatment capacity and network coverage in dense urban zones.

Inclusive Workforce Practices

- All construction sites follow a strict safety code with PPE, training, and safety audits.
- The Company engages contractual labour with dignity, ensuring timely payments, safe accommodation, and grievance redressal.
- FY2024-25 reported **zero major safety incidents** or labour disputes

GOVERNANCE EXCELLENCE

BUILT ON ETHICS. GOVERNED BY INTEGRITY.

SPML Infra is governed by a distinguished Board of Directors, with rich experience across infrastructure, finance, engineering, and public policy. The governance framework is designed to ensure transparency, stakeholder accountability, and long-term value creation.

Governance highlights

Independent Oversight

- Five of the eight Board members are independent.
- Key committees (Audit, Risk, CSR, and Nomination & Remuneration) are led by Independent Directors.

ESG and Risk Governance

In FY2024-25, the Company expanded the remit of its Risk Management Committee to include:

- Climate risk (e.g., monsoon variability in project regions)
- Regulatory risk (linked to arbitration, environment, and compliance)
- Project concentration risk (especially under Jal Jeevan Mission and NARCL-related funding)

Transparency in Financial Disclosures

SPML has adhered to all SEBI LODR requirements, with timely disclosures, earnings call transcripts, and clean statutory audit reports.

Zero Tolerance to Corruption

A Code of Conduct, Whistleblower Policy, and Vendor Due Diligence protocols are actively enforced. No regulatory non-compliances or material litigation were reported in FY2024-25.

OUTLOOK: ESG AS A CATALYST FOR SPML 2.0

As SPML Infra scales up its role in energy storage and large-scale water infrastructure, the ESG lens will only sharpen. The Company is already evaluating:

- Adoption of **Science-Based Targets** for GHG emissions (through BESS lifecycle)
- Expansion of **Sustainability Reporting** (aligned with GRI or BRSR standards)
- Development of a **comprehensive ESG Policy** covering supply chains, climate resilience, and gender equity

RISK MANAGEMENT

ANTICIPATING UNCERTAINTY. ENGINEERING RESILIENCE.

In the business of infrastructure, risk is an intrinsic reality. Whether it stems from terrain, regulation, climate, or funding - projects succeed not just on execution strength, but on the ability to navigate uncertainty with clarity and discipline. For SPML Infra, FY2024-25 was a pivotal year in reinforcing its risk posture as part of the larger SPML 2.0 transformation.

As the Company rebuilds its business model around stronger cash flows, focussed projects, and a more diversified portfolio, risk management has been elevated from a control mechanism to a strategic differentiator. A robust enterprise risk management (ERM) framework, guided by an active Risk Management Committee, now helps identify, mitigate, and monitor key business risks across the value chain.

KEY RISK AREAS AND MITIGATION STRATEGIES

Risk Category	Description	Mitigation Strategy
Execution Risk	Project delays due to weather, terrain, or subcontractor inefficiencies.	Prioritise fully-funded, larger projects; onboard experienced partners; adopt trenchless and modular tech.
Working Capital & Liquidity Risk	High debtor days, BG-related fund stress, and delayed inflows.	Maintain ₹280+ crore in FDs; execute through escrow; select clients with payment predictability.

Risk Category	Description	Mitigation Strategy
Legacy Exposure Risk	Unresolved obligations from older, non-core or loss-making projects.	Exit low-margin contracts; leverage arbitration (₹283 crore realised in FY2024-25); focus on recovery pipeline.
Regulatory & Arbitration Risk	Delays in claim settlements; disputes from project scope or environmental norms.	Strengthen legal review; integrate DPR scrutiny; price escalation clauses; digitise arbitration tracking.
Tendering & Order Pipeline Risk	Tender delays due to centre and state elections or policy shifts.	Diversify into BESS; focus on fewer, larger bids; active on ₹9,000+ crore tenders; L1 in ₹2,200+ crore.
ESG & Climate Risk	Environmental damage, site-level incidents, or reputational harm.	Adopt low-impact construction; enforce safety SOPs; map high-risk geographies; train communities.
Technology Obsolescence	Project delays or cost overruns due to outdated tech/tools.	Deploy digital monitoring; smart metering; real-time leak detection.
Dependency on Government Projects	Overexposure to slow-moving central/state EPC contracts.	Balance portfolio with semi-urban and rural infra; staggered bid pipeline.
Resource & Manpower Availability	Regional labour shortages or local contractor limitations.	Vet subcontractors for financial and operational depth; train site-level talent.
Funding & Interest Rate Volatility	Rising capital costs; strained lender relationships; rating sensitivity.	Raise equity (₹346 crore); maintain liquidity cushion; align with NARCL terms and financial covenants.

KEY RISK AREAS AND MITIGATION STRATEGIES

SPML's risk architecture is no longer confined to downside protection - it is increasingly being used to shape decisions that deliver resilience, margin stability, and stakeholder confidence. In FY2024-25, risk was not only managed - it was anticipated, measured, and integrated into the very process of rebuilding.

Looking ahead, the Company is focussed on:

- **Digital integration** of project-level risk dashboards and audit controls
- **Scenario analysis** for climate and funding risk exposure
- **Enhanced ESG risk benchmarking** across all projects
- **Integrated risk-return assessments** to guide capital allocation

By institutionalising a proactive, future-facing risk culture, SPML Infra is ensuring that every project it delivers is not only technically sound, but also financially, environmentally, and reputationally robust.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of the Company is pleased to submit their 44th Annual Report on the operations and performance of the Company along with the audited financial statements for the financial year ended 31st March 2025.

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 summarized herein below:

(₹ In Lakh)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	77,063.58	1,31,838.40	77,063.58	1,31,896.68
Other Income	5,285.10	1,292.86	5,345.72	4304.74
Total Income	**82,348.68**	**133131.26**	**82,409.30**	**1,36,201.42**
Total Expenses	72,531.96	1,25,364.68	72,791.84	1,30,571.33
Earnings before Interest, depreciation, tax and amortization (EBIDTA)	**9,816.72**	**7,766.58**	**9,617.46**	**5,630.09**
Less :- Finance Cost	3,943.08	5679.26	3,944.26	5,691.75
Less :- Depreciation	87.87	208.45	90.70	236.78
Profit/ (Loss) before Exceptional item & Tax	**5785.77**	**1,878.87**	**5,582.50**	**(298.44)**
Exceptional Item	-	193.38	-	193.38
Share of Profit/(Loss) of Associates and Joint Ventures	-	-	**68.34**	**82.30**
Profit/ (Loss) before Tax	5,785.77	2,072.25	5,650.84	(22.76)
Tax Expenses				
Less: - Current tax	858.01	-	858.01	12.54
Less: - Deferred Tax	-	120.63	(0.29)	125.32
Profit/ (Loss) after tax	**4,927.76**	**1,951.62**	**4,793.12**	**(160.62)**
Other Comprehensive Income for the Year (Net of Taxes)	**(12.60)**	**(20.62)**	**(12.60)**	**(17.52)**
Total Comprehensive Income for the year	4,915.16	1,931.00	4,780.52	(178.14)
Earnings per share (in ₹) - Basic and Diluted (Nominal value ₹ 2/- Per Share)	7.83/6.54	3.98/3.87	7.61/6.36	(1.42)/(1.38)

Financial Performance on Standalone basis, the Operating Revenue of the Company for the financial year ended 31st March, 2025 stood at ₹ 77,063.58 Lakh as compared to ₹ 131,838.40 Lakh in the previous year. The Net Profit for the financial year is ₹ 4,927.76 Lakh over the previous year Net profit of ₹ 1951.62 Lakh

On Consolidated basis, the Operating Revenue of the Company for the financial year ended 31st March, 2025 stood at ₹ 77,063.58 Lakh as compared to ₹ 131,896.68 Lakh in the previous year. The Consolidated Net Profit in Financial Year 2024-25 is ₹ 4,793.12 Lakh as compared to Net Loss of ₹ 160.62 Lakh in the previous year

STATE OF COMPANY'S AFFAIRS

SPML Infra Limited is a distinguished infrastructure development company with over four decades of expertise across power, water, environment, and technology sectors. With a pan- India presence, SPML has successfully executed over 700 projects, creating critical infrastructure, including drinking water facilities, wastewater treatment, integrated sewerage networks, municipal waste management, power transmission & distribution, substations, rural electrification, and smart city solutions. As India's leading water management company, SPML has contributed immensely to providing clean drinking water to over 50 million people across urban and rural areas. SPML is ranked 14th among the World's Top 50 Private Water Companies as per Global Water Intelligence

(GWI), London survey and is recognized as one of India's 10 Best Infrastructure Companies. As a publicly listed, ESG-compliant company, SPML Infra continues to drive innovation and growth in India's infrastructure landscape.

INTRODUCTION OF BATTERY ENERGY STORAGE SYSTEM (BESS)

India's BESS sector is poised for rapid growth, with capacity expected to rise from under 0.2 GW to 66 GW by 2032, driven by renewable energy integration and grid reliability needs. SPML Infra's strategic entry into this space aligns with national priorities and leverages its proven EPC expertise.

To strengthen capabilities, SPML has signed an exclusive technology transfer agreement with Energy Vault (NYSE:NRGV), a global leader in sustainable energy storage. This partnership brings advanced B-VAULT BESS and VaultOS EMS software to India, enabling localized manufacturing and deployment to enhance grid stability and accelerate clean energy adoption.

The agreement targets deployment of 500 MWh in the next 12 months and 30–40+ GWh over the next 10 years, positioning SPML as a key player in India's energy transition. With over 1.5 GWh B-VAULT systems already deployed globally, Energy Vault's track record and SPML's market reach create strong synergies.

This alliance enables SPML to offer integrated power and storage solutions, providing a competitive edge in large EPC tenders as storage becomes essential to project viability.

RESOLUTION PLAN OF BANKING FACILITIES

During the financial year under review, the Company executed a Master Restructuring Agreement (MRA) with India Debt Resolution Company Ltd. (IDRCL), acting as the attorney of National Asset Reconstruction Company Ltd. (NARCL), following the assignment of the entire credit facilities by all erstwhile lenders to NARCL. Pursuant to this, the Company successfully facilitated the withdrawal of all pending applications filed by the erstwhile lenders before the National Company Law Tribunal (NCLT) and the Debt Recovery Tribunal (DRT).

In line with the terms of the MRA, the remaining unsustainable debts have been written off, following compliance with agreed conditions. Additionally, the balance value of Non-Convertible Debentures (NCDs) after conversion into equity shares as stipulated has been fully redeemed, post appropriation of the identified repayments under Sustainable Debt, without any further financial outflow under this account

In Financial Year 2024–25, the Company has already repaid ₹ 290 crore towards Sustainable Debts. These repayments have been funded primarily from the proceeds of the Vivad Se Vishwas Scheme II and through the sale of immovable properties of the Company. The remaining repayment obligations are expected to be met through identified sources including realization from arbitration awards and claims and improvement in liquidity from fund infusions and internal accruals. These developments provide a strong foundation to pursue the early repayment option of ₹ 700 crore under the Sustainable Debt structure.

The Company is pleased to report that NARCL has exhibited strong confidence in the Company's turnaround potential by executing its first acquisition and resolution outside the NCLT framework, marking a significant milestone in the Company's restructuring journey and affirming the credibility of its revival strategy.

DIVIDEND

To cater to the need of working capital requirements and other operational efficiencies, the Board of Directors expresses their view to retain the profit into the Company and therefore, do not recommend any dividend for the financial year 2024-25

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account and hence no amount has been transferred to reserves

DEPOSITS

Company has not accepted any Deposit from the Public in terms of the provisions of Section 73 of the Companies Act, 2013 read along with the Companies (Acceptance of Deposits) Rules, 2014 including any amendment thereto and as such there is no amount of principal or interest was outstanding as on 31st March 2025.

SHARE CAPITAL

During the financial year under review, the Company issued and allotted 338,545 equity shares of face value ₹ 2/- each to eligible employees upon exercise of stock options granted under the SPML Scheme, 2021. These shares were allotted at an exercise price of ₹ 31.20/- per share, aggregating to ₹ 105.52 lakh.

Pursuant to the approval of the shareholders at their meetings held on 26th April 2024 and 20th September 2024, the Company issued and allotted 10,030,636 and 8,761,817 equity shares of face value ₹ 2/- each under the preferential allotment mechanism. These shares were allotted to promoters, non-promoters, and lenders at an issue price of ₹ 118.56/- and ₹ 215/- per share respectively, aggregating to ₹ 30,730.23 lakh. The allotments were made by way of fresh fund infusion and conversion of outstanding loans.

In addition, the Company issued and allotted 7,158,823 and 7,334,844 warrants at issue prices of ₹ 118.56/- and ₹ 215/- per warrant respectively. Each warrant is convertible into one equity share at the respective issue price, within 18 months from the date of allotment. At the time of subscription and allotment, 25% of the warrant issue price was received. The remaining 75% is payable by the warrant holders at the time of exercising their right to convert the warrants into equity shares.

Out of the total warrants issued, 3,391,391 warrants were converted into equity shares of face value ₹ 2/- each at a price of ₹ 118.56/- per share during the financial year.

As on 31st March 2025, the issued, subscribed, and paid-up equity share capital of the Company stands at ₹ 1,430.01 lakh, comprising 71,500,315 equity shares of face value ₹ 2/- each.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of 31st March, 2025 the Company has two (2) wholly owned Subsidiaries, Six (6) Associates and five (5) joint ventures.

During the financial year under review, SPML Infrastructure Limited, wholly owned subsidiary of the Company, ceased to be the subsidiary of the Company following the preferential allotment of equity shares by SPML Infrastructure Ltd to certain investors. As a result, the subsidiaries of SPML Infrastructure Ltd ceased to be the step-down subsidiaries of the Company. Further, pursuant to the additional allotment of equity shares to certain investors, Madurai Municipal Waste Processing Company Pvt. Ltd. has been reclassified from a Subsidiary to an Associate of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read along 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 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 Policy for determining the "Material Subsidiaries" in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available o n website at https://www.spml.co.in/Download/Policies/policy-on-determining-material-subsidiary.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at their meeting held on 30th May, 2024, upon recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Manoj Kumar Digga (DIN: 01090626) as an Executive Director of the Company for a period of 5 years with effect from 30th May, 2024. Subsequently, the Shareholders by way of postal ballot has approved the appointment of Mr. Manoj Kumar Digga ((DIN: 01090626) as an Executive Director of the Company for a period of 5 (Five) consecutive years with effect from 30th May, 2024 to 29th May, 2029, liable to retire by rotation.

During the financial year under review, Mr. Prem Singh Rana has completed his second term of five years and Mrs. Pavitra Joshi Singh has completed her first term of five years and expressed her unwillingness to continue and accordingly both Directors ceased to be Independent Director of the Company with effect from 21st September, 2024.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 21st September, 2024 appointed Mr. Mahendra Pal Singh (DIN: 10782709) and Mrs. Neeta Karmakar (DIN: 08730604), as Additional Directors in Independent category for the term of 5 (five) consecutive years from 21st September, 2024 to 20th September, 2029. Further, shareholders by way of postal ballot dated 20th December, 2024 approved the appointment of Mr. Mahendra Pal Singh and Mrs. Neeta Karmakar as Independent Directors, not liable to retire by rotation, for the aforementioned term.

On the recommendation of India Debt Resolution Company Ltd (IDRCL) an exclusive resolution entity of National Assets Reconstruction Company Ltd (NARCL), the Nomination and Remuneration Committee proposed the appointment of Mr. Tharuvai Venugopal Rangaswami (DIN: 01957380) as a Nominee Director on the Board. Accordingly, the Board of Directors at its meeting held on 24th October, 2024 has appointed Mr. Tharuvai Venugopal Rangaswami as a Nominee Director representing NARCL. Further, shareholders by way of postal ballot dated 20th December, 2024 approved the appointment of Mr. Tharuvai Venugopal Rangaswami (DIN: 01957380) as a Nominee Director, not liable to retire by rotation, for the aforementioned term.

Further, the Board of Directors at its meeting held on 30th December, 2024 has re-appointed Mr. Subhash Chand Sethi, as Chairman and Whole Time Director of the Company for the further period of 2 years w.e.f 01st January, 2025 which was subsequently approved by the Shareholders via postal ballot dated 04th February, 2025.

In accordance with the provisions of Section 152 (6) of the Companies Act 2013 & the Rules framed thereunder and the Articles of Association of the Company, Mr. Sushil Sethi (DIN No.:00062927), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for reappointment. A resolution seeking member's approval for his reappointment along with his brief resume and other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the Annual General Meeting.

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 the Regulation 19(4) and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of the Company has adopted a Policy on diversity of Board of Directors. The said policy is available on the website of the company at https://www.spml.co.in/Download/Policies/policy-on-board-diversity.pdf

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 www.spml.co.in

MEETING OF THE BOARD OF DIRECTORS

During the financial year under review, the Board met eleven (11) times, the details of the Meetings of the Board held during the financial year 2024-25 are given under the section Corporate Governance Report which forms the part of this report.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and as in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the separate meeting of the Independent Directors of the Company has been convened on 26th March, 2025 to review the matters as laid down in the aforesaid Schedule and Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has received the requisite declaration from each of the Independent Directors of the Company specifying that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16 and 25 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declarations from all its Independent Directors confirming that they have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013, as well as the Code of Conduct for Directors and Senior Management Personnel of the Company

DIRECTORS RESPONSIBILITY STATEMENTS

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

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed ;

b) that we 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 and loss of the Company for the period under review;

c) 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;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

EXTRACT OF THE ANNUAL RETURN

Pursuant to provision of Section 92 of the Companies Act, 2013 read along with Rule 12 of the Company (Management & Administration) Rules, 2014 including any amendment thereto, the Annual Return for the Financial Year ended 31st March, 2025 is available on the website of the Company at https://www.spml.co.in/Investors/AnnualReturns

STATUTORY AUDITORS AND THEIR REPORT

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, at the Annual General Meeting held on 26th September, 2022, M/s Maheshwari & Associates, Chartered Accountants (FRN No. 311008E), Kolkata were re-appointed as Statutory Auditor of the Company for a second term of five years to hold office from the conclusion of 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 Financial Year 2024-25 forms part of this Annual Report and the same does not contain any qualification, reservation or 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 Board of the company had appointed M/s MKB & Associates; Company Secretaries as Secretarial Auditor to conduct the secretarial audit for the financial year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 in Form MR-3 is annexed to the Directors Report **Annexure - I** and forms part of this Report. The report is self explanatory and require no additional explanation.

Furthermore, upon the recommendation of the Audit Committee, pursuant to Regulation 24A, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars issued thereunder and any amendment thereto, the Board of Directors of the Company have appointed M/s MKB & Associates. Practicing Company Secretaries; having Firm Registration No. P2010WB042700; Peer Review No. 6825/2025 for the first term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, subject to the approval of the shareholders of the Company in the ensuing AGM.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act 2013 & rules made thereunder, M/s Ernst & Young LLP; acts as Internal Auditor of the Company to conduct the Internal Audit for the financial year 2025-26.

COST AUDITORS

The Board had appointed M/s A. Bhattacharya & Associates, Cost Accountants, as Cost Auditors for conducting the audit of Cost Records of the Company for the financial year 2024-25. The said Auditors have conducted the audit of Cost Records for the year ended 31st March, 2025 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 Cost Audit for the financial year 2025-26 and their remuneration have also been recommended for the ratification of the Shareholders.

RELATED PARTIES TRANSACTIONS

In compliance with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with 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 https://www.spml.co.in/Download/Policies/policy-on-related-party-transactions.pdf.

During the financial year 2024–25, 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 SEBI (Listing Obligations and Disclosures 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, entity having significant influence, and classified as 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 an integral part of the Annual Accounts for the financial year 2024–25.

CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility (CSR) Committee has been duly constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The requisite details as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, including the composition of the CSR Committee and the Annual Report on CSR activities for the financial year ended 31st March, 2025 are appended as **Annexure- III**. to this Report. The CSR Policy is available on the website of the Company at https://www.spml.co.in/Download/Policies/corporate-social-responsibility-policy.pdf.

In accordance with the provisions for the calculation of Corporate Social Responsibility (CSR) obligations under the Companies Act, 2013, the Company had a negative average net profit for the three immediately preceding financial years. Accordingly, the Company was not required to incur any expenditure towards CSR activities during the financial year 2024–25.

COMMITTEE OF THE BOARD

Company has the following Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and Corporate Social Responsibility Committee. The details pertaining to such Committees 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 behavior, suspected or actual fraud, or violations of the Company's Code of Conduct or Ethics Policy.

The Policy ensures adequate safeguards against victimization 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 https://www.spml.co.in/Download/Policies/whistle-blower-policy.pdf.

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 https://www.spml.co.in/Download/Policies/risk-management-policy.pdf.

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES GIVEN OR SECURITIES PROVIDED

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Securities and exchange Board of India (Listing Obligations and disclosures Requirements) Regulations, 2015, disclosure on particulars relating to Investments, Loans, Guarantees and Securities as on 31st March, 2025 forms part of notes to the standalone financial statements and are are provided in this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy of the Company on Director's Appointment and Remuneration including qualification, positive attributes and independence of a 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 our website at www.spml.co.in

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Further, the remaining listed Companies may voluntarily disclose the Business Responsibility and Sustainability Report as part of the Annual Report. Therefore, the Company has voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25 is annexed as Annexure-IV to this report.

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 2025 and the date of this report.

SHIFTING OF REGISTERED OFFICE

During the financial year under review the Regional Director of Northern Region approved the shifting of the Company's registered office from the union Territory of Delhi to the State of West Bengal. The new registered office of the Company is now located at 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016, West Bengal.

SIGNIFICANT AND MATERIAL ORDERS IMPACTING OPERATIONS OF COMPANY IN FUTURE

There are no significant or material orders that have been passed by any Regulators/Court or Tribunals impacting the going concern status and future operations of the company.

Investor Education and Protection Fund (IEPF)

Pursuant to 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 remains 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 if 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 2024-25, there are no shares pending for transfer to IEPF.

EMPLOYEE STOCK OPTION SCHEME

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act 2013 read with the rules made thereunder, 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 Employee Stock Option Scheme- 1st tranche, 338,545 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 as on 31st March 2025 are provided in **Annexure- V** to this report.

The Company has obtained Secretarial Auditors' certificate to the effect that the ESOP – 2021 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 the Regulation 34(2) (e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

EMPLOYEES RELATIONS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

SPML 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 2024-25 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

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 provision 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 is attached as **Annexure VI** 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, the statement showing details of employees' remuneration form 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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 CONSERVATION OF ENERGY

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

CREDIT RATING

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

ONE TIME SETTLEMENT

Company has not entered into One Time Settlement with any of the Bank of Financial Institution during the financial year 2024-25.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made, nor was any proceeding pending, 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.

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 which 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 Director's look forward to their continued engagement and support in the years ahead.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 13th August, 2025

Subhash Chand Sethi
Chairman & Whole Time Director
DIN: 00464390

ANNEXURE – I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and 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, 2024 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, 2025, 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 & 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) 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, 1993;

   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.

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 following:

   a) Secretarial Standards issued by The Institute of Company Secretaries of India.

   b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the

Company has not obtained a certificate from the Secretarial Auditor in the Financial Year 2024 – 2025 as mandated under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for Employee Stock Option Plan 2021 (ESOP 2021).

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.

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 the Company has submitted its Unmodified Audited Financial Results for the quarter ended March 2024 to the Stock Exchange within the specified time period. However, the declaration confirming the unmodified opinion was not included as part of the submitted financial results.

We further report that the Company has submitted the Monitoring Agency reports to the Stock Exchange for the quarters ended December 2024 and March 2025, pertaining to the funds raised through the preferential issue. The Monitoring Agency has confirmed that there were no deviations or variations in the utilization of funds during both quarters. Apart from these Monitoring Agency reports, no additional reports have been filed by the Company with the Stock Exchange in this regard.

We further report that during the period under review upon cessation of Mr. Prem Singh Rana (DIN:00129300) and Ms. Pavitra Joshi Singh (DIN: 08355578), the composition of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee during 21st September, 2024 to 23rd October, 2024 was not in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

We further report that:

i. The BSE Limited and The National Stock Exchange Limited has imposed a fine of Rs. 42,480/- each (inclusive of tax) upon the Company for the quarter ended September, 2024 for improper constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii. The BSE Limited and The National Stock Exchange Limited has imposed a fine of Rs. 1,08,560/- each (inclusive of tax) upon the Company for the quarter ended December, 2024 for improper constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that during the Audit Period; the Company has passed the following Special Resolutions:

A. Through the Extraordinary General Meeting Notice dated 27th March, 2024:

1. To approve the Memorandum of Understanding/Loan Agreement entered between the Company and the Promoter and Promoter Group;

2. To approve the Memorandum of Understanding/Loan Agreement entered between the Company and the Unsecured Creditor(s) (Non – Promoters);

3. To approve the issuance of Equity Shares to Promoter and members of the Promoter Group for cash;

4. To approve the issuance of Equity Shares to Promoter and members of promoter group by conversion of existing Unsecured Loan on preferential basis;

5. To approve the conversion of part of the outstanding loans of the lenders of the Company as standing in the books of the Company into the Equity Shares as a part of the restructuring of the debt of the Company on preferential basis;

6. To approve the conversion of part of the outstanding loans of the lenders of the Company as standing in the books of the Company into the Zero Coupon Non- Convertible Debentures (NCDs) of the Company pursuant to restructuring of the debt of the Company, on private placement basis;

7. To approve the issuance of Warrants to Promoter and members of the Promoter Group on preferential basis by conversion of existing unsecured loan;

8. To approve the issuance of Warrants to Promoter and members of the Promoter Group on preferential basis by conversion of existing unsecured loan

9. To approve the issuance of Warrants to Unsecured Creditors by way of conversion of loan on preferential basis;

10. Shifting of Registered Office of the Company from the "Union Territory of Delhi" to the "State of West Bengal";

11. Relinquishment of Optionally Convertible Debentures (OCDs) issued to the lenders of the Company pursuant to SPML S4A Scheme;

B. Through the Postal Ballot Notice dated 30th May, 2024:

1. Appointment of Mr. Manoj Digga as an Executive Director of the Company for a period of 5 (Five) consecutive years with effect from 30th May, 2024 to 29th May, 2029;

C. Through the Annual General Meeting Notice dated 27th August, 2024:

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 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;

D. Through the Postal Ballot Notice dated 15th November, 2024:

1. Appointment of Mr. Mahendra Pal Singh (DIN: 10782709) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 21st September, 2024 upto 20th September, 2029;

2. Appointment of Mrs. Neeta Karmakar (DIN: 08730604) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 21st September, 2024 upto 20th September, 2029;

3. Appointment of Mr. Tharuvai Venugopal Rangaswami (DIN: 01957380) as Nominee Director of the Company with effect from 24th October, 2024;

E. Through the Postal Ballot Notice dated 30th December, 2024:

1. Re-Appointment of Mr. Subhash Chand Sethi (DIN: 00464390) as Chairman and Whole Time Director of the Company for the period of 2 (Two) consecutive years effective from 1st January, 2025;

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: 13.08.2025
Place: Kolkata
UDIN: A011470G000968899

.

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: 13.08.2025
Place: Kolkata
UDIN: A011470G000968899

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 2024-25.

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 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: 13th August, 2025

Subhash Chand Sethi
Chairman
DIN:00464390

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(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:

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	Ms. Arundhati Dhar	Independent Director (Chairperson)	17.04.2023	1	1
2	Mrs. Neeta Karmakar	Independent Director (Member)	24.10.2024	1	1
3	Mr. Manoj Kumar Digga	Executive Director (Member)	24.10.2024	1	-

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: https://www.spml.co.in/company-board-of-directors
- The web link for the CSR Policy: https://www.spml.co.in/Download/Policies/corporate-social-responsibility-policy.pdf
- The web link for CSR Projects approved by the Board : https://www.spml.co.in/Download/Policies/corporate-social-responsibility-policy.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. DETAILS OF AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF ANY:

Not Applicable

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹ (2122.49)Lakh

7.

a. Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Nil

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil

c. Amount required to be set off for the financial year: Nil

d. Total CSR obligation for the financial year (7a+7b+7c): Nil

8. **a. CSR amount spent or unspent for the financial year:**

Total amount unspent 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
NIL	-	-	-	-	-

b. Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account as per Section 135(6)	Mode of Implementation-Direct (Yes/ No)	Mode of Implementation-Through Implementing agency	
				State	District						Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-	-	-	-

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/No)	Location of the Project	Amount allocated for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing agency	
				State	District		Name	CSR Registration No.
-	-	-	-	-	-	-	-	-

d. Amount Spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: N.A.

f. Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

g. 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)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. **a. 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 ₹)	Amount spent in the reporting Financial Year (in ₹).	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)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
-	-	-	-	-	-	-	-
	Total						

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project Duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET WISE DETAILS):

Nil

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

N.A.

Arundhati Dhar
Chairman - CSR Committee
DIN: 03197285

Subhash Chand Sethi
Chairman and Whole Time Director
DIN:00464390

ANNEXURE – V

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 2024-25

Sl. No.	Particulars	Employee Stock Option Schme-2021 (1st Tranche)	Employee Stock Option Schme-2021 (2nd Tranche)
1.	Number of options outstanding at the beginning of the period i.e. 1st April, 2024	19,50,698	-
2.	Number of options granted during FY 2024-25	-	1,78,010
3.	Number of options forfeited/ lapsed during FY 2024-25	3,72,139	-
4.	Number of options vested during FY 2024-25	3,38,545	-
5.	Number of options exercised during the FY 2024-25	3,38,545	-
6.	Number of shares arising as a result of exercise of options	3,38,545	-
7.	Money realized by exercise of options if scheme is implemented directly by the Company (₹ in lakh)	105.63	-
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
9.	Number of options outstanding at the end of the year i.e. 31st March, 2025	12,40,014	1,78,010
10.	Number of options exercisable at the end of the year i.e. 31st March, 2025	-	-
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. Pradeep Kumar Pandey-VP	-	34,615
ii.	Mr. Ahmed Sajid Khan-VP	-	33,846
iii.	Mr. Debjit Mazumder- VP	-	26,923

Sl. No.	Particulars	Employee Stock Option Schme-2021 (1st Tranche)	Employee Stock Option Schme-2021 (2nd 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	-	-
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	-	-
12.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)	6.54	6.54
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.	Not Applicable	Not Applicable
14.	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	31.20	216.90
15.	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	31.20	216.90

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

ANNEXURE – VI

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 2024-25	7,92,921
The percentage increase in median remuneration of employees in the Financial Year	14%
The number of permanent employees on the rolls of Company as on 31st March, 2025	155

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:

Name of Director	Remuneration for financial Year 2024-25	Remuneration for financial Year 2023-24	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration to median remuneration of all employees
Independent Directors				
Mr. Prem Singh Rana[1&3]	3.20	3.60	-	-
Mr. Tirudaimarudhur Srivastan Sivashankar[1]	6.20	3.50	-	-
Mrs. Pavitra Joshi Singh[1&3]	0.80	2.30	-	-
Ms. Arundhuti Dhar[1]	5.70	3.40	-	-
Mr. Mahendra Pal Singh[1&4]	2.90	-	-	-
Mrs. Neeta Karmakar[1&4]	3.00	-	-	-
Non-Executive Directors				
Mr. Sushil Sethi[2]	-	-	-	-
Mr. Tharuvai Venugopal Rangaswami[2&4]	1.60	-	-	-
Executive Directors/KMP				
Mr. Subhash Chand Sethi	118.65	93.54	167.26	-
Mr. Manoj Kumar Digga	146.95	92.28	62.55	-
Mrs. Swati Agarwal	11.55	10.03	15.15	-

[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. Sushil Sethi

[3]Mr. Prem Singh Rana and Mrs. Pavitra Joshi Singh ceased to be the director of the Company w.e.f. 21st September, 2024

[4]Mr. Mahendra Pal Singh, Mrs. Neeta Karmaka appointed as Director of the Company w.e.f. 21st September, 2024 and Mr. Tharuvai Venugopal Rangaswami appointed as Nominee Director w.e.f. 24th October, 2024

3. During the financial year 2024-25, 14% of the median remuneration has increased for the employees. The total remuneration of the KMPs for the financial year 2024-25 was ₹ 411.55 lakh as against ₹ 195.85 lakh in the previous 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.

ANNEXURE – VII

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

In the infrastructure industry, most equipment is powered either by electric motors or fuel oil-driven engines. Given that much of the work is conducted in remote areas under challenging environmental conditions, equipment is subject to high rates of depreciation and abnormal wear and tear. As such, improving energy efficiency is both a necessity and a strategic priority.

At SPML, we recognize that energy conservation can be effectively achieved through well-planned measures such as quality preventive maintenance, machinery upgrades, modernization, and the integration of advanced control systems.

Wherever feasible, the company deploys modern, fuel-efficient machinery that completes tasks in less time thereby reducing both electrical energy and fuel oil consumption. In addition, formal strategies have been implemented to minimize idle running of machinery, significantly reducing energy wastage and fuel usage.

While the exact savings are difficult to quantify, these initiatives have led to a noticeable reduction in electrical and fuel consumption. The company remains committed to continually improving its energy efficiency for both environmental and economic benefits.

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

The Company is evaluating for the introduction of alternate source of energy.

c) Capital investment on energy conservation equipment

The Management of the Company continuously upgrades and/or replaces old machinery with new fuel efficient machinery as and when required.

B. Technology Absorption

Efforts made towards technology absorption:

i) The Company has adapted state of the art technology, available in the Industry of operation of the Company to derive cost and efficiency benefits.

ii) Company has implemented rainwater harvesting is our various power projects

iii) Company have designed a 2 x 500 KW Solar Energy to

Benefits derived like product improvement, cost reduction, product development or import substitution:

The aforesaid initiative has resulted in the saving of 200 KL of construction water, improved sewage and waste management, reduced dependency on the power grid, and promoted the use of clean energy

Information regarding technology imported during the last 3 years:

i) Technology imported: Nil

ii) Year of import: Not applicable

iii) Whether the technology been fully absorbed: Not applicable

iv) If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action: Not applicable

Expenditure incurred on Research & Development (R & D)- NIL

C. Foreign Exchange Earnings and Outgo

During the financial year 2024–25, the Company incurred an actual foreign currency outflow of ₹ 33.87 lakh (Previous year: Nil), 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

Subhash Chand Sethi
Chairman

Place: Kolkata

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

TABLE OF CONTENT

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L40106WB1981PLC276372
2	**Name of the Listed Entity**	SPML Infra Ltd
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**	033-40091200
8	**Website**	www.spml.co.in
9	**Financial year for which reporting is being done**	2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange and BSE Ltd
11	**Paid-up Capital**	₹ 143,000,630/-
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.

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
1	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
1	Water collection, treatment, and supply	3600	100%
2	Sewerage	3700	
3	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?

Considering our business model, we do not generate any turnover from exports.

c. A brief on types of customers

SPML Infra Limited works mainly in the infrastructure development sector, providing complete project solutions that include design, engineering, procurement, construction, commissioning, and maintenance. The company focuses on key areas such as water supply, sewerage, power transmission, and urban development.

Its primary customers are government departments and public utilities. SPML executes large-scale infrastructure projects that help improve public services and facilities.

The company's customer base reflects its ability to handle complex projects that support both urban and rural communities. By working with these clients, SPML helps in the sustainable development of public infrastructure and contributes to improving the quality of life for people.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	166	155	93.37%	11	6.63%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total employees (D+E)**	166	155	93.37%	11	6.63%
		Workers				
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	42	37	88.10%	5	11.90%
6	**Total workers (F+G)***	**42**	**37**	**88.10%**	**5**	**11.90%**

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

As an EPC firm, we face gender imbalance on project sites due to the nature of our operations, but we maintain strong female representation in office roles.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (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 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 workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	3	1	33%

22. **Turnover rate for permanent employees and workers**

	FY2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employee	25%	10%	24%	42%	32%	41%	36.84%	9.76%	35.80%
Permanent workers*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: During FY 2024–25, a majority of the projects were in their completion phase, resulting in the release of project-based workforce upon closure of assignments.

*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? (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 Ngar Water services Private Limited	Joint venture	26.00%	No

VI. CSR details

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** No

(ii) Turnover: ₹ 77063.58 Lakh as on 31.03.2025

(iii) Net worth: ₹ 81,925.05 Lakh as on 31.03.2025

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 2023-24		
		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 can be directed to project managers in person.	0	0	-	0	0	-

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 2023-24		
		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
Investor (other than shareholders)	Yes, a grievance redressal mechanism is in place. Grievances can be registered via the email ID available on their webpage.	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes, this mechanism is outlined in internal HR manual. Employees can raise issues or complaints in HRMS portal named Darwin box	0	0	-	0	0	-
Customers	Yes, a grievance redressal mechanism is in place. Grievances can be directed to concerned project managers in person or via mail.	0	0	-	0	0	-
Value chain partners	Yes, a grievance redressal mechanism is in place. Grievances can be directed to concerned departments via mail.	0	0	-	0	0	-

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	We see significant opportunities in the field of water management and aim to address the growing global water challenges by using our expertise in areas such as water transmission and distribution, treatment, lift irrigation, wastewater reuse and recycling, industrial effluent treatment, sewage treatment, and resource recovery. These efforts help promote sustainability, add value for our clients and communities, and support environmental conservation. We also contribute to key government initiatives such as the Jal Jeevan Mission by delivering essential infrastructure that ensures access to clean and safe drinking water for millions of households across India		Positive financial impact – Helps attract socially responsible investors, ensures steady revenue through long-term contracts with satisfied clients, and enhances the company's 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	Optimizing resource use and managing waste effectively are key to minimizing both operational costs and environmental impact.	We have prepared a detailed waste management manual that defines the processes for identifying, segregating, and disposing of waste through authorized vendors. Going forward, we aim to enhance our waste monitoring systems and adopt strategies for recycling and waste reduction.	Positive financial impact - Cost savings from reduced material usage, lower waste disposal fees, and enhanced reputation due to compliance with current and forthcoming waste legislations.
3	Health and safety	Opportunity	We implement stringent health and safety protocols, provide regular training, and consistently monitor safety performance to ensure a safe working environment.		Positive financial impact - Reduced costs from fewer accidents and related insurance claims, and enhanced employee morale and retention.
4	People and team	Opportunity	We are dedicated to creating a work environment that supports employee growth and satisfaction. Understanding the value of a diverse workforce in achieving our goals, we make a conscious effort to recruit female candidates, where role requirements allow, to promote greater inclusivity within the organization.		Positive financial impact – Increased productivity, Lower absenteeism, Employer of choice, Enhanced decision-making through diverse perspectives
5	Training, education, and development	Opportunity	By developing a culture of ongoing professional development, we ensure that our team remains adaptable, proficient, and ready to tackle the evolving challenges of the water treatment industry. This approach not only benefits our employees but also translates into superior service delivery and value creation for our clients and stakeholders.		Positive financial impact – Provide competitive edge, Improved quality of work, Attract and retain talent
6	Corporate Governance and Business Ethics	Opportunity	We recognize that maintaining the highest ethical standards and strong compliance practices is crucial for building trust with investors and other stakeholders. Effective corporate governance promotes transparency and accountability, enhancing our brand image, attracting long-term investment, and bolstering our market position. Our Code of Business Ethics and Conduct Policy and Whistle Blower Policy covers all employees and workers.		Positive financial impact – Improved brand perception among clients, less monetary and non-monetary fines/penalties
7	Innovation and digitalization	Opportunity	By adopting advanced technologies and innovative approaches, we strive to optimize operations, enhance efficiency, shorten project timelines, and provide exceptional value to our clients and stakeholders.		Positive financial impact – Increased productivity, reduced operational costs, expedite project execution and optimized decision- making process

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
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] While the 9 principles are covered in the above-mentioned policies, we have also developed an umbrella BRSR policy that is currently under management approval. This policy encompasses all aspects of the NGRBC guidelines and SEBI-BRSR requirements within a single framework.									
1. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	Y
3. 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.	We are currently working on defining specific commitments and targets related to environmental and social aspects, reflecting our commitment to sustainability and enabling us to track our progress effectively.								
6. Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principle will be reviewed periodically by the Board / Committee going forward.								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Dear Stakeholders, I am pleased to share our Business Responsibility and Sustainability Report, prepared in line with SEBI's guidelines highlighting our performance across environmental and social parameters. We are actively building an ESG framework and currently setting clear commitments and targets aligned with India's Nationally Determined Contributions (NDCs) to guide our path forward. As we navigate the dynamic landscape of India's infrastructure sector, I feel both proud and optimistic about the progress we have made together. The government's visionary initiatives—such as the National Infrastructure Pipeline, PM Gati Shakti, the Jal Jeevan Mission, and the Smart Cities Mission—are unlocking substantial investments and creating a fertile ground for transformation within the Engineering, Procurement, and Construction (EPC) sector. These initiatives are not only driving growth but also serving as enablers of employment, improved connectivity, and inclusive development. We recognize, however, that opportunities come with challenges. Navigating evolving regulations, managing raw material cost fluctuations, addressing land acquisition delays, and integrating advanced technologies require resilience and agility. Moreover, the urgency to transition towards sustainable practices is growing as we confront the realities of climate change and natural resource depletion. Despite these challenges, our unwavering focus on operational excellence and sustainability has enabled us to respond proactively and responsibly. At SPML Infra Ltd., sustainability is not a separate agenda—it is embedded in how we do business. Every project is assessed through the lens of environmental impact and social value. As India charts its path toward net-zero emissions by 2070, we are proud to support this national goal by integrating green technologies and eco-conscious practices into our infrastructure projects. Through these efforts, we continue to reduce our carbon footprint and help build a cleaner, greener future We also recognize that our success is deeply tied to the well-being of our people and the communities we serve. We have instituted robust health and safety protocols, extended comprehensive medical coverage to our employees and workers, and invested in training and skill development. Our infrastructure projects—ranging from clean drinking water supply to wastewater treatment and urban sanitation—improve quality of life across regions. Beyond project delivery, we remain actively engaged in initiatives that support education, healthcare, women's empowerment, and child welfare. Looking ahead, we remain committed to building infrastructure that is resilient, inclusive, and sustainable. With continued focus on innovation, stakeholder collaboration, and high standards of governance, we aim to create enduring value for all those we serve. We welcome you to explore this report and share your feedback. Your insights and continued support are invaluable as we move forward on our ESG journey. Thank you for being a vital part of our shared progress. Subhash Chand Sethi Chairman SPML Infra Ltd.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Subhash Chand Sethi, Chairman
9. 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.	We are in the process of expanding the scope of our Board-level CSR Committee to include oversight of sustainability-related matters. The committee will be responsible for monitoring progress and assessing the environmental and social impacts of our activities. By bringing together experts from various departments, the CSR Committee will ensure that we adhere to best practices in environmental stewardship and social responsibility. The committee will regularly review and report on key sustainability metrics, identify areas for improvement, and implement strategies to minimize our ecological footprint and enhance 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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y The performance against company policies is reviewed on a periodic basis by our internal committee.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	We are compliant with all applicable regulations.									Periodic basis as per the statutory requirements								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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)									
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)	As SEBI-BRSR disclosure is a voluntary exercise for the organization, we have not undertaken any external evaluation at this stage. However, our internal committee conducts periodic reviews of company policies. Additionally, we have engaged an external consultant to support us in enhancing the quality and adequacy of our ESG policies, systems, and data. A comprehensive BRSR umbrella policy has also been developed and is currently under management approval.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	POSH	100%
Key Managerial Personnel	6	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	6	POSH, Software, HRMS DARWIN box training, Skill development and technical competency development, Behavioral & Leadership Programme, and Company's other material aspects	100%
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	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 entity has an Anti-Corruption and Anti-Bribery Policy that is part of its Code of Business Ethics & Conduct. This policy outlines the company's zero-tolerance approach towards bribery, corruption, and unethical practices across all levels of operation. It applies to all employees, Directors, and business associates, and ensures compliance with applicable laws and regulations. The policy promotes integrity, transparency, and accountability in all business dealings.

   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:**

   No Directors/KMPs/employees/workers were involved in bribery/corruption both in FY 2024-25 and FY 2023-24. On above grounds, no action was taken by any law enforcement agency.

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

   No complaints related to conflicts of interest were reported against Directors or Key Management Personnels (KMPs) during the fiscal year 2024-25 and FY 2023-24.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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 *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	267	154

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

9. Open-ness 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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from		-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		-
	b. Number of dealers / distributors to whom sales are made		-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14%	61%
	b. Sales (Sales to related parties / Total Sales)	1%	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Leadership indicators

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

As an EPC company working mainly with Central and State Government projects, we understand that the Government ensures the application of SEBI-BRSR principles in all their projects and operations. We also source materials mostly from large, reputable suppliers who follow these principles responsibly. Going forward, we plan to conduct training sessions and workshops for small contractors and suppliers to raise their awareness of BRSR requirements and encourage them to implement these practices in their own operations.

Total number of awareness programmes held	Topics / principles covered under the training	%age 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. Our Code of Business Conduct and Ethics Policy establishes protocols for directors and senior management in their interactions with suppliers and customers, ensuring the Company's interests remain protected. We are committed to maintaining the utmost standards of ethical, moral, and legal integrity throughout our business operations.

To safeguard these principles, we have implemented a comprehensive framework governing the acceptance of gifts, donations, hospitality, and entertainment that exceed customary levels. This policy applies to offerings from current or prospective suppliers, customers, and other third parties engaged in business with our company. The purpose of this framework is to prevent any potential breaches of discipline and to maintain the highest level of professional conduct.

We have also developed several policies outlining the guidelines to be adhered to, namely –

- 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 UPSI
- Policy on Related Party Transactions
- Whistle Blower Policy

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	We have digitalized our operations and documentation management process by implementing HRMS software (DarwinBox) and DMS (Wrench). Through these initiatives we not only ensure operational efficiency but also accountability towards our environmental responsibility of energy conservation, emission reduction and waste management.
Capex	-	100%	Our nature of business has a direct positive impact on pollution abatements and employment generation. The investments / capital expenditures made are therefore contributing to improvement in environmental and social impacts

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

   No, the company procures materials and engages contractors exclusively from those empanelled by Central or State Government organizations. These suppliers and contractors undergo thorough vetting by the government, which includes assessing their environmental and social responsibility credentials.

   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.**

   Currently, we do not reclaim products for reuse, recycling, or disposal at the end of their lifecycle. However, we are actively working to implement operational controls aimed at better identification, segregation, and management of both hazardous and non-hazardous waste to improve our processes going forward.

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.**

   EPR is not applicable to our company since our core activities are EPC and O&M services. As a service-based organization, we do not manufacture consumer products and therefore are not subject to 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?**

   The company is in the EPC business it is not much relevant, hence not undertaken.

NIC Code	Name of Product / Service	% 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 2024-25	FY 2023-24
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 2024-25 (MT)			FY 2023-24 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste (Recycled jute waste)	-	-	-	-	-	-

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 A	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent employees											
Male	155	155	100%	0	0%	NA	NA	155	100%	NA	NA
Female	11	11	100%	0	0%	11	100%	NA	NA	NA	NA
Total	**166**	**166**	**100%**	**0**	**0%**	**11**	**100%**	**155**	**100%**	NA	NA
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	Total A	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than permanent workers											
Male	37	37	100%	0	0%	NA	NA	37	100%	NA	NA
Female	5	5	100%	0	0%	5	100%	NA	NA	NA	NA
Total	42	42	100%	0	0%	5	100%	37	100%	NA	NA

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.03%

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

Benefits	FY 2024-25			FY 2023-24*		
	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	80.7%	100%	Y	85.43%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	7%	100%	Y	6.06%	100%	Y
Others	-	-	-	-	-	-

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

*The data for FY 2023–24 has been restated due to changes in headcount, which also led to a revision of the above percentages.

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.

Most of our office premises have adequate facilities to ensure easy accessibility for employees and workers with disabilities. However, few of the offices have limited facilities due to the locational constraint.

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.

Our internal Human Resources Policy Manual is built on the principle of equal opportunity for all qualified individuals. We maintain a non-discriminatory stance in all aspects of employment, regardless of an individual's race, colour, religion, sex, age, or disability.

This commitment to equality extends across all facets of employment, including but not limited to recruitment, job placement, career advancement, professional development, transfers, retention, compensation, and other work-related conditions. Our decisions regarding hiring and promotions are grounded in merit-based assessments and our dedication to fostering an equitable work environment. Salary of our employees is dependent on their education, expertise, experience, and performance.

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

	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%	Not applicable	Not applicable
Total	100%	100%	Not applicable	Not applicable

*No female has opted for parental leave in FY 24-25.

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.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees Other than permanent workers	Yes. Our internal Human Resources Policy Manual outlines a comprehensive grievance redressal mechanism for employees, overseen by the Corporate HR team in collaboration with the Chief Operating Officer (COO). This process applies to all employment-related concerns, excluding salary and compensation matters. Employees can submit their complaints through our HRMS software named DarwinBox. They are encouraged to first address concerns informally with their immediate superior or manager, aiming for a fair and mutually agreeable solution. A formal procedure is employed only after attempts at informal discussion have been unsuccessful in resolving the issue satisfactorily and comprises of three stages. Stage 1: If the informal approach is unsuccessful, employees may submit a formal email to their Project Manager or Functional Head, detailing the issue and prior attempts at resolution. The Project Manager or Functional Head investigates and consults with the employee within three working days of receiving the formal complaint. A proposed solution is documented within two days of this meeting. Stage 2: If dissatisfied with the Project Manager's resolution, the employee can escalate the matter to the Functional Head within five working days. Stage 3: Unresolved issues may be further escalated to the Head of Corporate HR & CS, who may conduct an independent investigation. A final resolution will be provided within ten working days of this meeting. The decision reached at this final stage is considered conclusive, with no further right of appeal within the company. This structured process ensures fair and timely resolution of employee grievances while maintaining clear lines of communication and accountability. There is also a dedicated email address – [hr.kol@spml.co.in] where ex-employees can submit their concerns for matters pertaining to final settlement and other grievances as well. In order to make any specific statutory grievance, a separate mail id has also been created [helpdesk.pfesi@spml.co.in] to address all the issues or queries related to statutory benefits.
Permanent workers	-
Other than permanent employees	-

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	No					
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total permanent workers	No					
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

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 2024-25					FY 2023-24				
	Total A	On health & safety measures		On skill upgradation		Total D	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	155	155	100%	40	25.80%	156	156	100%	124	80%
Female	11	11	100%	2	18.18%	9	9	100%	5	42%
Total	**166**	**166**	**100%**	**42**	**25.30%**	**165**	**165**	**100%**	**190**	**78%**
Workers										
Male	37	37	100%	0	0%	86	86	100%	78	91%
Female	5	5	100%	0	0%	5	5	100%	4	80%
Total	**42**	**42**	**100%**	**0**	**0%**	**91**	**91**	**100%**	**82**	**90%**

The worker category includes other than permanent workers only, primarily comprising third-party unskilled workers such as cooks and drivers. Hence, skill upgradation training has been reported as '0' for this year.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	155	115	74%	156	146	94%
Female	11	9	82%	9	6	67%
Total	166	124	75%	165	152	92%
Workers						
Male	37	0	100%	86	15	16%
Female	5	0	100%	5	0	0%
Total	**42**	**0**	**100%**	**91**	**15**	**16%**

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 Ltd. has implemented an Occupational Health and Safety Management System certified under ISO 45001:2018 by the Quality Research Organization (QRO). This certification covers a wide range of activities including project management, design engineering, procurement, construction, commissioning, and operations and maintenance.

We prioritize maintaining a safe and healthy work environment. Our Environment, Health, and Safety (EHS) manual provides a structured approach for identifying workplace hazards, assessing risks, and developing mitigation strategies. SPML is committed to ensuring safe working conditions, minimizing environmental impacts, and promoting sustainable practices across its operations. We expect all employees to actively contribute to upholding these principles as part of our collective responsibility toward sustainable development and corporate accountability.

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 identified and assessed through regular site inspections conducted by the Site In-charge, Safety Officer, and members of the Safety Committee. These inspections focus on physical working conditions, employee practices, and compliance with safety procedures. Recommendations are provided to relevant departments to eliminate unsafe conditions and prevent unsafe behaviors.

Monthly departmental safety meetings are held by the Safety Officer in coordination with the Site In-charge, and the minutes of these meetings are circulated to all concerned personnel.

In addition to routine monitoring, we also assess risks related to non-routine activities by reviewing past incidents, analyzing potential emergency scenarios, and conducting annual inspections of operational sites. These assessments include evaluating the condition and performance of tools, machinery, and other critical safety aspects.

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

Yes. We have put in place a system for near miss reporting and incident reporting pertaining to health and safety at workplace. We analyse all cases reported to formulate corrective action plans.

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

Yes. Our employees and workers are provided coverage of Group Mediclaim Policy and ESI. Additionally, the Employees' Deposit Linked Insurance (EDLI) provides insurance coverage for deceased workers' family members through the Employees' Provident Fund Organization (EPFO).

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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

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

SPML Infra Ltd. places strong emphasis on maintaining a safe and healthy work environment, with strict adherence to applicable safety regulations across all operations. We are committed to providing safe working conditions and proactively identifying and mitigating potential hazards related to our activities.

Internal Standard Operating Procedures (SOPs) are in place to regularly review routine and non-routine tasks, analyze past incidents, and assess potential emergency situations. These processes help us continuously improve workplace safety systems. Additionally, all offices and project sites are equipped with fire extinguishers, emergency exits, and first aid facilities to handle unforeseen situations effectively.

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

	FY 2024-25			FY 2023-24		
	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	-

14. Assessment of the year

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

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. All employees and workers are provided insurance coverage.

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

We ensure that the necessary statutory dues of our value chain partners are verified through external agencies before proceeding with any payments to suppliers and contractors.

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:**

	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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees		-		-
Workers		-		-

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 Ltd. provides post-retirement support to its former employees and workers, aiming to boost their continued employability. This initiative includes offering advisory positions to retirees, leveraging their expertise and experience within the company.

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

   The company conducts business exclusively with suppliers and contractors who are empanelled by Central and State Government agencies. These agencies ensure that all necessary precautions are taken before these vendors are approved for any project.

	% 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.**

   Our company employs a comprehensive stakeholder identification strategy that considers multiple factors like dependency, spontaneity, responsibility, vulnerability, and influence. This holistic approach allows us to recognize key stakeholder groups that have both direct and indirect impacts on our business operations.

   The process is designed to be inclusive, encompassing a wide range of external stakeholders such as:

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

   Furthermore, we acknowledge the significance of internal stakeholders, particularly our senior leadership, recognizing that they too are significantly affected by and integral to the company's operations. This nuanced approach ensures that we consider all entities that can influence or are influenced by our business activities, allowing for 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	Yes	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	No	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 is responsible for addressing stakeholder's needs and issues and receiving their feedback on all pertinent business matters. The Committee ensures that the feedback of the stakeholders on the social and environmental matters is taken into regard while making key business decisions and strategies.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	166	166	100%	165	-	0%
Other than permanent	-	-	-	-	-	-
Total employees	166	166	100%	165	0	0%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	42	0	0	91	0	0
Total workers	**42**	**0**	**0%**	**91**	**0**	**0%**

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

Category	FY 2024-25					FY 2023-24*				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	166	0	0%	166	100%	165	0	0%	165	100%
Male	155	0	0%	155	100%	156	0	0%	156	100%
Female	11	0	0%	11	100%	9	0	0%	9	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	42	0	0%	42	100%	91	0	0%	91	100%
Male	37	0	0%	37	100%	86	0	0%	86	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%

*Employee headcount data has been restated for FY 23-24

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*	8	13,280,010	0	0
Key managerial personnel	3	14,694,588	1	11,55,000
Employees other than BoD and KMP	165	19,12,19,006	11	96,95,068
Workers**	37	95,02,056	5	5,05,332

* 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 2024-25	FY 2023-24
Gross wages paid to females as % of total wage	4.84%	4%

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 Human Resource Department Head is responsible for the same who will be supervised by the Chief Operating Officer (COO).

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

Our Whistle Blower Policy serves as the foundation for reporting any unlawful or unethical conduct, including human rights violations. We have created an open and secure platform that allows employees and workers to voice their concerns freely, without fear of retaliation. Complaints can be submitted directly to the Company Secretary via email.

All reported concerns are reviewed by the Whistle Blower Committee—comprising the President – HR & CS, Head – Finance, and respective Department Heads—which investigates the matter and submits a detailed report to the Ombudsman (Company Secretary) within fifteen days of receiving the complaint.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of 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	-

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

	FY 2024-25	FY 2023-24
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	0%	-
Complaints on POSH upheld	0	-

Note: Protection of Women at Workplace SPML strives to provide a safe working environment to woman employees to avoid any gender discrimination. Therefore, the Company has formulated a Policy on Prevention of Sexual Harassment at work place in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The objective of the policy is to prohibit, prevent and address issues of sexual harassment at workplace. Pursuant to the said act the Company has constituted the Internal Complaint Committee for Prevention of Sexual Harassment (ICC) of all women employees whether they are permanent, temporary or contractual. The said policy also covered the women service provider or women who visit any office premises of the Company. In order to raise awareness among the employees the aforesaid policy has been widely circulated to all the employees of the Company. During the year under review, no case of sexual harassment was reported

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

Our company is committed to fostering an inclusive workplace culture. We have a comprehensive Code of Business Conduct and Ethics that sets clear guidelines to promote diversity and prohibit discrimination based on characteristics such as race, colour, religion, sex, sexual orientation, gender identity, age, disability, and marital status. A grievance mechanism is in place to promptly address any reports of discrimination or harassment.

POSH-related cases are handled by the Internal Complaints Committee (ICC), while other social security matters are managed by the HR department. The CHRO oversees both statutory and non-statutory matters to ensure employee welfare and regulatory compliance.

Regular training sessions are conducted to raise awareness about our diversity and inclusion policies. These sessions help reinforce respectful workplace behaviour across all levels of the organization. The company also ensures timely reporting of POSH compliance as per statutory requirements.

To further safeguard women employees, SPML has implemented a Policy on Prevention of Sexual Harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy covers all women employees—permanent, temporary, or contractual—as well as women service providers and visitors to company premises.

The ICC has been constituted as per legal provisions, and the POSH policy has been widely circulated among employees. No cases of sexual harassment were reported during the review period.

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

Yes

10. Assessment of the Year

	% 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	

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 human rights complaint was not reported in FY 2024-25, hence not applicable.

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

We conduct human rights due diligence through internal process by our HR department.

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?

Most of our office premises are equipped with necessary facilities to ensure accessibility for persons with disabilities. However, a few locations have limited infrastructure due to site-specific constraints. We are working towards improving accessibility across all offices.

4. Details on assessment of value chain partners:

	% 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 2024-25	FY 2023-24
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)	91,815.21	94,214.53
Total fuel consumption (E)	31,78.64	13,704.29

Parameter	FY 2024-25	FY 2023-24
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	94,993.86	1,07,918.82
Total energy consumed (A+B+C+D+E+F)	94,993.86	107918.82
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in ₹ lakhs)	1.23	0.82
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue (in lakhs) from operations adjusted for PPP	25.44	18.73
Energy intensity in terms of physical output (Total Headcount)	572.25	654.05

*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) within the Performance, Achieve and Trade (PAT) Scheme of the Government of India. The PAT Scheme is a market-based initiative aimed at improving energy efficiency in energy-intensive sectors. As we do not fall under the designated categories, we are not directly subject to the targets or compliance requirements of the scheme.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)*		
(I) Surface water	36,949.80	-
(II) Ground water	6,285.00	6,333.67
(III) Third party water	33,761.63	682.90
(IV) Seawater / desalinated water	N.A.	-
(V) Others	N.A.	-
Total volume of water withdrawal (in kilolitres)	76,997.77	7,016.57
Total volume of water consumption (in kilolitres)	76,997.77	7,016.57
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ lakhs)	0.99	0.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue(in lakhs) from operations adjusted for PPP)	20.64	1.22
Water intensity in terms of headcount	463.83	42.52
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	-

*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 2024-25	FY 2023-24
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)	-	-

*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.

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

No

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

SPML Infra Ltd. currently does not have a Zero Liquid Discharge (ZLD) mechanism in place. However, we are actively exploring options to develop a plan for transforming both corporate offices and onsite projects into ZLD facilities. This strategic initiative represents a significant step towards advancing on the path to becoming water positive.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Tonnes	-	-
SOx	Tonnes	-	-
Particulate matter (PM)	Tonnes	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: The DG sets used at our sites are owned and operated by a third-party service provider. As these systems are directly managed by the third party and payments are made based on usage, they do not currently fall under our 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

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total scope 1 emission	tCO2e	223.76	1,021.82
Total scope 2 emission	tCO2e	18,541.57	18,738.22
Total scope 1 & 2 emission	tCO2e	18,765.33	19,760.04
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 tCO2e / Revenue from operations in ₹ lakhs)	tCO2e/₹ (in lakhs)	0.24	0.15
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 tCO2e / Revenue(in lakhs) from operations adjusted for PPP)	tCO2e/ Revenue(in lakhs) from operations adjusted for PPP	5.03	3.43
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total production in MT)	tCO2e/headcount	113.0441806	119.7578182

*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

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, we are actively exploring the integration of renewable energy solutions in our upcoming projects to reduce dependence on fossil fuels and operate more sustainably. This shift is aimed at lowering our carbon emissions while promoting environmentally responsible construction practices.

9. **Provide details related to waste management by the entity, in the following format:**

Parameters	FY 2024-25	FY 2023-24
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	-	-
Other Non-hazardous waste generated (H). Please specify, if any.	-	-
Total waste generated	-	-
Waste intensity per rupee of turnover (Total waste generated in MT/ Revenue from operations in ₹)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT/ Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (Total production in MT)	-	-
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	-	-

Parameters	FY 2024-25	FY 2023-24
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	-	-

* 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

10. 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.

At SPML Infra Ltd., environmental responsibility is a key priority, reflected in our ISO 14001:2015 certification for the Integrated Management System, covering all EPC and O&M sites as well as corporate and regional offices. Each location adopts a customized waste management plan tailored to the types of waste generated and appropriate disposal methods.

Our approach emphasizes the "Reduce, Reuse, and Recycle" principles, ensuring effective waste identification, segregation, recycling where possible, and safe disposal. Hazardous wastes are segregated and stored in designated areas at project and manufacturing sites and handled by certified waste disposal agencies approved by the government. We do not use hazardous or toxic chemicals in our construction activities.

We are also implementing internal procedures to track and document hazardous and non-hazardous waste at all locations, while ensuring segregation and disposal through authorized vendors.

11. 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.
	Nil	Not Applicable	Not Applicable

12. 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					

13. 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(II) Ground water	-	-
(III) Third party water	-	-
(IV) Seawater / desalinated water	-	-
(V) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
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)	-	-

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:

We are evaluating the categories relevant to us and plan to monitor our Scope 3 emissions going forward.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 intensity per unit of production (optional)		-	-

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 the reliance on groundwater during construction activities.	This year more than 40% water usage was from rainwater pits
2	Elimination of Plastic Usage	Plastic is not used at any project site, thereby 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.**

   Ensuring operational resilience is a key part of our risk management strategy. SPML Infra Ltd. has a robust business continuity and disaster management plan embedded within our Environmental, Health, and Safety (EHS) framework. Emergency Preparedness Plans (EPPs) are in place at project sites to manage risks like floods, fires, earthquakes, and health crises. During the COVID-19 pandemic, we swiftly adopted Work from Home (WFH) protocols with clear accountability, data security, and attendance tracking. Vaccination drives were also organized to protect our workforce, ensuring minimal disruption to operations while prioritizing employee health and safety.

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.**

   The company has not identified any significant adverse environmental impact arising from its value chain at this stage. However, a formal assessment of our value chain partners is yet to be conducted, which will help us better understand and manage potential environmental risks in the future.

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.**

We have not engaged in any anti-competitive conduct.

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 since the company undertakes Central and State Government projects.

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 ₹)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

We are in the process of establishing a formal grievance redressal mechanism for local communities. This system will include clear guidelines for receiving, addressing, and resolving concerns raised by individuals or groups affected by our projects, ensuring responses are timely, fair, and transparent.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.62%	3%*
Directly from within India	100%	100%

*The MSME percentage reported for the previous year was 2%. However, due to reclassification, the figure has been restated.

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.**

Location	FY 2024-25	FY 2023-24
Rural	1.12%	0
Semi-urban	25.71%	27.13%
Urban	9.68%	13.28%
Metropolitan	63.48%	59.59%

Leadership Indicators

1. **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
-	-

2. **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 ₹)
Not applicable			

   In this reporting period, we have not undertaken any CSR initiatives due to our revenue not meeting the threshold specified for mandatory CSR activities under the Companies Act. While we are committed to social responsibility, our current financial standing does not mandate the implementation of CSR programs. However, we remain dedicated to our core values of ethical practices and community support, and we look forward to engaging in CSR activities as our revenue increases in the future.

3. **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 Ltd. does not currently have a formal preferential procurement policy. However, the company follows an internal procurement SOP that ensures transparency and fairness in all procurement decisions. All suppliers, vendors, and customers are treated equitably under this framework. Most procurement activities are governed by contractual clauses, and purchases are made from vendors and contractors who are pre-approved by SPML's clients. The company aims to establish a formal procurement policy in the future to further strengthen its commitment to inclusive sourcing practices.

   b) From which marginalised/vulnerable groups do you procure?

   Not applicable

   c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. **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			

5. **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		

6. **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	Not applicable		

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 Ltd. has established a structured mechanism to manage consumer complaints, primarily catering to our government clients. Project Managers serve as the first point of contact, receiving and assessing complaints via official email channels. Each issue is evaluated based on its nature, complexity, and urgency to ensure timely resolution. Maintaining all communication through formal channels ensures transparency, accountability, and proper documentation. This systematic approach enables us to address concerns effectively while strengthening client trust and satisfaction.

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 2024-25			FY 2023-24		
	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	-

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 Ltd. has a comprehensive internal IT policy that addresses data privacy, cybersecurity, and operational integrity. While our current operations are not heavily digital, we acknowledge the increasing relevance of cybersecurity and are actively strengthening our framework. Key measures include the deployment of advanced systems to detect and prevent cyber threats, regular security audits, and strict access controls. We also plan to enhance employee awareness through cybersecurity training and adopt advanced encryption and firewall technologies. These proactive steps reflect our commitment to safeguarding sensitive information 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 about our products and services is accessible through our official website and various digital platforms. We also maintain an active presence on social media channels such as LinkedIn, Facebook, Instagram, Twitter, and YouTube. These platforms enable stakeholders to explore our offerings, stay informed about ongoing projects, and engage with our latest updates and innovations.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   As part of our commitment to community engagement and consumer education, we conduct comprehensive outreach programs during project inaugurations. We extend invitations to local people, aiming to inform and enlighten them about the far-reaching impacts of our infrastructure initiatives. This approach not only builds trust and support for our work but also empowers local people to fully utilize and appreciate the new infrastructure, maximizing the societal benefits of our projects.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   As an operator of essential services, including water and waste treatment facilities across India, SPML Infra Ltd. understands the importance of uninterrupted service delivery. To minimize disruption during planned maintenance, we follow a well-structured approach that ensures broad coverage with minimal inconvenience. For municipal projects, our clients—local municipal authorities—issue advance notifications to affected residents and stakeholders. This proactive communication ensures transparency, enables timely coordination, and helps maintain public trust while we carry out necessary maintenance activities efficiently and responsibly.

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 Ltd. does not offer consumer products and therefore product labelling requirements do not apply.

   While we do not conduct formal consumer satisfaction surveys but client engagement and feedback are integrated into our project management approach. Project engineers maintain regular on-site interactions with clients, enabling immediate issue resolution and open communication. Monthly project review meetings—often attended by our Chairman—allow for strategic alignment, performance evaluation, and continuous improvement. This direct and collaborative model ensures high levels of client satisfaction and timely delivery of quality infrastructure services.

MANAGEMENT DISCUSSION AND ANALYSIS

The global economy, after experiencing several disruptions between 2020 and 2024, continues to face headwinds in 2025. Rising trade barriers, regional conflicts and heightened policy uncertainty by leading nations have contributed to a widespread slowdown in growth and weakening of economic prospects across major countries.

The International Monetary Fund (IMF) expects the global economy to grow by 3.3% in both 2025 and 2026, which is slower than the pre-pandemic average of 3.7% seen between 2000 and 2019. Although the overall forecast remains unchanged, stronger growth in the United States has been balanced out by weaker outlooks in other advanced and emerging economies. This difference highlights ongoing trade disruptions and a lack of coordination in policies across countries. Advanced economies are likely to face slow economic growth and continued low inflation. Global inflation is expected to drop to 4.2% in 2025 and decline further to around 3.5% in 2026.

When a country wise comparison is made, it is noticed that global growth for CY2025 will not be uniform. As per IMF World Economic Outlook, developing economies growth performance for 2025 and 2026 is expected to be broadly in line with the performance in 2024, with India's growth projected at 6.5% and is expected to outperform several other economies. China is projected to grow by 4.6% while Middle East and Central Asia is expected to grow by 3.6%. Advanced economies such as the United States and Japan are projected to post moderate growth, amid evolving global and domestic economic conditions.

GLOBAL INFRASTRUCTURE OUTLOOK

Infrastructure across many developing regions remains inadequate, with significant gaps in access to water, roads, electricity, sanitation, and digital connectivity. According to the World Bank, an estimated one billion people live more than 2 kilometers from an all season road; around 675 million people lack access to electricity and nearly 4 billion people live without access to the internet. Over 2.2 billion people live without proper access to clean drinking water and sanitation facilities. All these disruptions caused by inadequate infrastructure lead to losses worth several hundred billion dollars every year. Investment in sustainable infrastructure is necessary to ensure people get the much needed access to opportunities, encourage economic growth and improve livelihood. Sustainable infrastructure also leads to reduced carbon footprints through the much popular renewable energy route.

Improving global infrastructure is the key to unlocking growth and ensuring equal access to better living conditions. The World Bank has made sustainable infrastructure a top priority, investing over $13 billion in renewable energy and around $5.5 billion in energy efficiency. As the largest multilateral funder of urban development, it also works with governments to build more livable and resilient cities, investing about $5 billion each year in this effort.

Currently the infrastructure development market size is estimated to stand at $2.89 trillion in 2025 which is expected to reach $3.92 trillion by 2030 growing at a CAGR of 6.27% during the period of 2025-2030. It is estimated by PWC that the Asia Pacific Market, led mainly by China's growth will represent around 60% of global infrastructure spending and growing urbanization in emerging markets including China, Indonesia and Nigeria may boost spending allocation for vital infrastructure sectors such as water, power and transportation.

INDIAN ECONOMY

With IMF projections of 6.2% real GDP growth, India stands as one of the fastest growing economies in CY2025. S&P Global ratings has also raised India's GDP growth forecast and has projected it to be at 6.5%. This optimistic projection has stemmed from various factors including normal monsoon expectations which will benefit agriculture sector to a great extent, lower crude oil prices given that India is heavily dependent on energy imports, monetary policy support and income tax concessions. S&P Global Ratings growth projections also align with the RBI's forecast of 6.5% GDP growth made recently.

These projections are notable given the fragile state of the global economy, influenced by geopolitical tensions and policy shifts. Taking all these conditions into consideration, the RBI in its June 2025 bulletin stated that Indian economy remains resilient and continues to expand steadily which is a good sign.

On GDP per-capita basis, as per IMF projections, India stands as the fifth largest economy in the world in the year 2025 and stands at par with Japan with a nominal GDP of $4.19 trillion and with IMF forecasting that by 2027, India is expected to overtake Germany to become the third largest economy in the world bodes well for a country with a population of around 1.46 billion. With a strong growth prospect GDP wise projected by the IMF at 6.5% for FY25, India's economic growth in the next fiscal year will be faster than major economies. Over time, India has demonstrated significant economic progress, moving from the 10th largest economy in 2014 to being among the top five globally.

INFRASTRUCTURE SECTOR IN INDIA

Just as the global scenario, Infrastructure development is of key importance in India. India's urban population, already substantial, is projected to expand significantly, reaching approximately 900 million by 2047. Urbanization is not happening at the same pace everywhere; some regions are experiencing much faster growth in cities than others. Such rapid urbanization calls for the need of urgent reforms in infrastructure planning and implementation. Challenges like poor living conditions, environmental problems, and resource depletion make the situation worse. These issues continue to put pressure on already limited resources; especially water, which is rapidly declining compared to the growing demand.

INITIATIVES BY THE GOVERNMENT TO BOOST INFRASTRUCTURE SECTOR

Public Infrastructure is the main pillar of economic growth and essential to improve connectivity, trade and overall quality of life. Reflecting this, India has made substantial progress in infrastructure development over the past decade, supported by both public and private sector investment. The total infrastructure investment has increased significantly with both public and private sector contributions paving a growth trajectory and had stood at ₹ 10 trillion during 2023-24.

India's Finance Minister in the Budget has also stressed on the importance of Infrastructure and has accordingly made provisions for the same. It's encouraging to see growing emphasis on Public-Private Partnerships (PPPs) in infrastructure development. Each infrastructure-related ministry is now required to prepare a three-year pipeline of projects that can be implemented through the PPP model. States are also encouraged to gain support from the India Infrastructure Project Development Fund to work towards strong PPP proposals. The Urban Challenge Fund of ₹ 1 trillion to implement proposals for cities as growth hubs, creative redevelopment of cities and water and sanitation are other strong proposals that will go a long way towards ensuring sound infrastructure plans for the country.

Other initiatives include the PM Gati Shakti National Master Plan, launched in 2021, aimed at facilitating integrated planning and coordinated implementation of infrastructure projects. As of October 2024, a total of 44 Central ministries and 36 States/ Union Territories have been on boarded and a total of 1,614 data layers have been integrated.

WATER INFRASTRUCTURE

India's rapid economic growth has not been matched by uniform progress in water infrastructure. Even today, several urban areas remain dependent on water tankers, while rural communities continue to rely on borewells. In many regions, access to safe drinking water remains limited. As per government estimates, India's per capita water availability has declined from 1,816 cubic meters in 2001 to 1,486 cubic meters in 2021 and is projected to fall further to 1,341 cubic meters by 2025. Combined with rapid urbanization and uneven distribution of water resources, these trends place India in the category of a water-stressed nation.

The World Economic Forum's Global Risks Report 2025 has identified water scarcity as one of the most critical environmental challenges globally. In India, the issue extends beyond availability to include quality, with large segments of the population exposed to polluted and undrinkable water. These challenges underscore the urgent need for a shift from reactive to proactive water infrastructure planning.

In response, the Government has made targeted interventions. Under the Jal Jeevan Mission, launched in 2019, around 156 million rural households accounting for 80% of the rural population have been provided with tap water connections. The Mission has now been extended until 2028 with an enhanced outlay, aimed at achieving 100% rural coverage. In addition to expanding reach, the current phase places emphasis on infrastructure quality, long-term operations and maintenance, and community participation through the "Jan Bhagidari" model. Separate MoUs signed with states and union territories are expected to improve sustainability and service delivery.

At the time of its inception, only 17% of rural households had access to piped drinking water, indicating the scale of progress made. Complementing this, AMRUT 2.0 aims to ensure universal tap water and sewerage access in urban areas. As of February 2025, the scheme has facilitated over 58.6 lakh tap water connections and 37.5 lakh sewerage connections.

Another major initiative is the Ken-Betwa River linking project, launched in December by the Hon'ble Prime Minister. With an estimated cost of ₹ 44,605 crore, the project aims to transfer surplus water from the Ken River in Madhya Pradesh to the Betwa River, benefiting 4.4 million people across 12 districts in Madhya Pradesh and 2.1 million people across 10 districts in Uttar Pradesh. Beyond potable water supply, the project is expected to generate 103 MW of hydropower and 27 MW of solar power.

Together, these initiatives reflect the government's strategic focus on long-term water security and infrastructure resilience, essential to supporting inclusive growth and safeguarding India's future water needs.

BATTERY ENERGY STORAGE SYSTEM (BESS)

The continuing climate crisis and global warming has changed the way the world look at the energy usage. Renewable energy has firmly established itself as a reliable and cost-effective source of power with lower emissions. It plays a crucial role in advancing Sustainable Development Goal 7, which focuses on ensuring access to affordable and clean energy for all. India is also rapidly shifting the energy sources from fossil fuels and making its way towards utilizing renewable energy sources which is evidenced by the foray into solar, wind and various other renewable energy projects. India has also taken various initiatives to increase the share of renewable energy. India's electricity generation has reached a capacity of 476 GW of which as of May 2025, renewable energy-based electricity generation capacity stands at 227 GW, accounting for more than 47.6 percent of the country's total installed capacity. This feat highlights a major movement of India's energy landscape which reflects the country's growing need of cleaner and non-fossil fuel based energy

While on-going initiatives involves shift of operations to cleaner and greener energy sources, storage and integration of renewable energy has more challenges in comparison to traditional energy sources which creates issues in generation of electricity which could be relied upon and consistent. Renewable energy sources like solar and wind generate energy during the favorable weather and the energy must be used immediately which unless stored will be wasted.

These challenges have highlighted the need for robust energy storage solutions to ensure grid stability and reliability. Battery Energy Storage Systems (BESS) have emerged as a critical enabler in the transition to renewable energy. By storing surplus power for use during periods of low generation or high demand, BESS helps mitigate supply disruptions caused by weather variability, power outages, or geopolitical factors. Its advantages of affordability, scalability, quick deployment, and locational flexibility make it well-suited to manage the intermittency and reliability challenges associated with renewable energy integration. BESS currently forms a very important part of India's goal towards sustainability and renewable energy focus.

As per National Electricity Plan 2023, introduced by Central Electricity Authority (CEA), India's energy storage requirement from BESS is estimated to increase to 34.72 GWh in 2026-27 and looking at how renewable energy production is set to increase the requirement is poised to reach 1,840 GWh by 2047. The estimated cumulative market size is expected to reach ~USD 443.4 billion by 2047. In 2024, the Indian government has approved a Viability Gap Funding (VGF) scheme which is focused towards establishing 4,000 MWh of BESS projects by 2030-31. The scheme has an overall outlay of ₹ 9,400 crore, including a budgetary allocation of ₹ 3,760 crore, and aims to provide financial assistance of up to 40% of the capital cost. Project approvals are expected over a three-year window from FY2023–24 to FY2025–26, with disbursements scheduled across five installments, continuing through FY2030–31.

In July 2022, the Ministry of Power has also notified energy storage obligations for solar and wind energy wherein the obligations are set to increase from 1% in FY2023-24 to 4% by FY2029-30 accounting for an annual increase of 0.5% and in order to meet these obligations 85% of the energy stored in BESS must be a part of renewable energy.

The necessity for BESS integration in India also stems from India's commitment towards addressing climate change which is reflected in its net zero goals outlined during COP26 in Glasgow. India has committed to reduce its emission intensity by 45% by 2030 and to achieve 50% of energy requirements through renewable energy sources. All these goals successfully align with the country's ultimate focus towards achieving net zero emissions by 2070 which highlights the commitment made towards addressing climate change and leading global environmental progress efforts. One of the first few steps to meet the BESS integration goals has been initiated in Delhi as a pilot project. This includes the commissioning of 20 MW/40 MWh BESS project at Kilokari substation to provide electricity to 12,000 low income consumers. This is a milestone for India's energy storage requirements and also paves the way for India's ambitious vision of 50 GW of energy storage by 2030. India's dedication towards renewable energy generation is also clear in terms of annual electricity generation trends over the years

States like Rajasthan are emerging as leaders in renewable energy, with an impressive installed capacity of 29.98 GW, closely followed by Gujarat, Tamil Nadu, and Karnataka. With an investment potential of ₹ 5 trillion in this sector, the widespread adoption of Battery Energy Storage Systems (BESS) could help India avoid nearly 2,000 million tons of CO_2 emissions. Many major companies have already secured large BESS projects, reflecting strong investor confidence. Backed by supportive policies and advancing technology, BESS has the potential to be a game changer in accelerating clean energy adoption and is poised for significant growth in the coming years.

COMPANY OVERVIEW

SPML Infra Limited is a leading infrastructure development company in India, with primary focus on the water supply and power segments. Incorporated in 1981, the Company has over four decades of execution experience, particularly in delivering integrated water supply schemes and energy infrastructure projects across urban and rural geographies.

The Company's operations are broadly classified under two key segments:

Water Infrastructure - Involves the design and execution of water supply networks, water treatment plants, and distribution systems catering to both municipal and state-level programs.

Power Infrastructure - Focused on the transmission and distribution, substation and deployment of Battery Energy Storage Systems (BESS) to support grid stability, renewable energy integration, and peak demand management.

SPML Infra has successfully completed over 700 projects across India under various implementation models, including EPC (Engineering, Procurement and Construction), PPP (Public-Private Partnership), and BOOT (Build-Own-Operate-Transfer). The Company continues to focus on projects with high technical prequalification thresholds, in line with its strategy to improve profitability and execution efficiency.

During the year under review, the Company undertook several strategic initiatives, including the settlement of long-standing receivables under the Vivad se Vishwas scheme, which contributed to easing working capital constraints. Additionally, a preferential equity issuance helped bolster the capital base, further improving liquidity and financial flexibility.

In recognition of these developments and the Company's strengthened financial profile, ICRA upgraded SPML Infra's credit rating during the year to BBB- (Stable). The rating action reflects the Company's improved liquidity position, stable operating performance, and efforts toward deleveraging.

As a publicly listed and ESG-complaint organization, SPML Infra remains committed to providing sustainable infrastructure solutions that align with national priorities such as water access, sanitation, and clean energy. With a robust order book and disciplined execution, the Company is well-positioned to capitalize on sectoral tailwinds and drive long-term shareholder value.

WATER INFRASTRUCTURE OVERVIEW AT SPML

Water Infrastructure has always been the point of importance for SPML Infra. The company welcomes the government's decision to extend the Jal Jeevan Mission until 2028 for 100% coverage of rural households with extended outlay.

The company in CY2025 has secured three important projects across Jharkhand and Tamil Nadu, reinforcing its execution presence in irrigation and urban water infrastructure.

The first is a turnkey irrigation project awarded by the Water Resources Department under the Konar Irrigation Scheme in Hazaribagh, valued at approximately ₹ 618 crore. The project aims to improve irrigation coverage across 12,600 hectares in the districts of Hazaribagh, Bokaro, and Giridih. The scope includes rehabilitation of the main and branch canals, construction of an approach channel and solar-powered pump house, and installation of a modern pipe-based distribution network with advanced flow control systems. A 10-year operation and maintenance component is also part of the contract, ensuring long-term functionality and asset sustainability.

The second is a water infrastructure project awarded by the Chennai Metropolitan Water Supply and Sewerage Board in June 2025, with a total value of ₹ 258 crore. The project has been awarded to a consortium of SPML Infra (26%) and JWIL Infra (74%). It involves construction and commissioning of a reservoir in Porur, development of a pumping station, and associated infrastructure work in Perur and Porur. The contract includes a 20-year O&M period, reflecting the project's critical role in enhancing Chennai's urban water resilience.

The Company has secured a ₹ 385 crore project in July 2025 for the water production and supply system for the Kekri-Sarwar Sector Package-III in Ajmer, Rajasthan, under the Jal Jeevan Mission. The project includes a comprehensive 10-year Operation and Maintenance (O&M) contract and aims to upgrade the water infrastructure in the Kekri-Sarwar region by enhancing water production and distribution using water drawn from the Bisalpur Dam. This major initiative will improve water supply for approximately 2.58 million people across both urban and rural areas of Ajmer district, supporting the national goal of providing safe and reliable drinking water to every household.

SPML has been recently awarded a prestigious Rs. 1,073 Crore (inc. of GST) project by Indore Municipal Corporation for the augmentation of the water supply system under the AMRUT 2.0; an ambitious initiative launched by Govt. of India with the goal of making Indian cities "water secure" and self-reliant. The project also includes a comprehensive 10-year Operation & Maintenance (O&M) contract

In line with its continued focus on water infrastructure, the Company currently has an order book of approximately ₹ 4,500 crore, with an additional ₹ 2,200 crore under L1 status. The order pipeline reflects SPML Infra's strategy of pursuing fully funded, high-margin projects with a sharp focus on bottom-line growth.

As one of India's leading water management companies, SPML Infra has played a pivotal role in delivering clean drinking water to over 50 million people across rural and urban regions. The Company also achieved its highest-ever global ranking, 14th in the latest Global Water Intelligence (GWI) survey conducted in London placing it among the world's top 50 water companies.

BESS OVERVIEW AT SPML

With strong pre-qualifications in water infrastructure projects, the company also meets the high entry standards required for the Battery Energy Storage System (BESS) segment. Backed by projections from the National Electricity Plan and the Central Electricity Authority, the company expects substantial demand for BESS projects and has proactively positioned itself to secure a significant share of orders in this emerging sector.

SPML Infra has in April entered into an exclusive collaboration with Energy Vault of USA, a global leader in sustainable energy solutions, and this agreement is set to accelerate the manufacture and deployment of Energy Storage Systems in India by facilitating technology transfer. This partnership is also set to boost India's green energy sector wherein the company will get to exclusively use Energy Vault's B-Vault BESS innovative technology and Vault OS EMS software with increased availability of reliable and cost effective clean energy for people across India.

This agreement will also enable SPML Infra to deploy multi-GWh of BESS in support of India's renewable energy scale up and storage needs generating at least 500 MWh renewable energy over the next 12 months and minimum targeted volume of 30-40+ GWh over the period of 10 years. The company has also been allotted 99,000 square meters of land by Maharashtra Industrial Development Corporation which is located in Supa Parner Industrial Park, Ahmednagar, Maharashtra for establishment of the BESS manufacturing units.

With this collaboration along with allotment of land, the company is poised to solidify its position as a leading player in the Indian BESS market.

FINANCIAL OVERVIEW

In ₹ Crore (Standalone)	FY24	FY25
Revenue	1,331	824
EBITDA	78	98
EBITDA Margins (%)	5.8	11.9
PAT	20	49
PAT Margins (%)	1.5	6.0

The Company continued its strategic focus on bottom-line performance over topline growth during the year. Revenue declined on a year-on-year basis, partly due to a lower volume of tenders floated under the Jal Jeevan Mission. However, with a revival in tender activity and a strong L1 pipeline, the Company is well-positioned to secure additional orders in FY2026, which is expected to support topline improvement going forward.

It is important to note that the financial results for FY2024 reflect the impact of internal restructuring initiatives and gains arising from the Vivad se Vishwas (VSV) Scheme. As a result, year-on-year financial comparisons may not be strictly indicative of underlying performance trends.

EBITDA has improved during the year, supported by disciplined cost management, efficient cash flow generation, and working capital reduction through the use of escrow mechanisms. A greater emphasis on high-margin, fully funded water EPC projects also contributed to the margin expansion. The Company will continue to prioritize profitability over revenue growth as part of its long-term strategy.

In ₹ Crore (Standalone)	FY25	FY24
Net Worth	819	509
Debt*	379	558

*Aforesaid Debt figure is after accounting for IND AS Requirements

The Company has continued to strengthen its balance sheet. Concurrently, total debt reduced from ₹ 558 crore to ₹ 379 crore over the same period. This trajectory reflects the Company's commitment to achieving a debt-free position within the agreed timelines. The total agreed amount with NARCL to be paid in 8 years inclusive of interest was ₹ 700 crore, out of which the company has already repaid ₹ 290 crore and the balance amount is to be paid mainly through the company's awards in hand and the awards which are expected to be received going forward from the claim already filed. This eliminates any pressure from the cash flow of the company towards the repayment of the loan inclusive of interest.

CAUTIONARY STATEMENT

Some statements within the context of Management Discussion and Analysis are forward-looking and are presented as mandated by relevant laws and regulations. It is important to note that the Company's future performance might be influenced by a multitude of factors that could deviate from the Directors' envisioned future performance and outlook.

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

SPML upholds the highest standards of corporate governance, grounded in the core principles of accountability, fairness, transparency, ethics, trust, compliance, and responsibility. The company's governance philosophy emphasizes integrity in financial reporting, a well-composed and effective Board, and strict adherence to legal and statutory requirements both in letter and spirit.

SPML is committed to evolving and implementing governance practices that not only enhance long-term shareholder value but also safeguard the rights of minority shareholders. The company strives to create sustainable value while meeting its social responsibilities and fully complying with all regulatory obligations.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directorship / Chairmanship

As of 31st March, 2025, the Board of Directors of the Company comprises eight (8) members, reflecting an optimal mix of executive and non-executive leadership. The composition includes two Executive Directors, one Non-Executive Director, four Non-Executive Independent Directors (including two women Directors), and one Nominee Director.

In accordance with the requirements of the Listing Regulations, since the Chairperson of the Board is an Executive Non-Independent Director, at least 50% of the Board comprises Independent Directors to ensure balanced and unbiased governance.

The day-to-day operations of the Company are overseen by the the Executive Chairperson, and the Senior Management Personnel.

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	Executive Chairman and Whole Time Director,	7	-	-
2	Mr. Sushil Sethi	Non-Executive Vice-Chairman and Director	5	1	-
3	Mr. Tirudaimarudhur Srivastan Sivashankar	Non-Executive Independent Director	-	1	1
4	Ms. Arundhuti Dhar	Non-Executive Independent Director	3	3	-
5	Mr. Mahendra Pal Singh[3]	Non-Executive Independent Director	-	1	1
6	Mrs. Neeta Karmakar[3]	Non-Executive Independent Director	2	1	-
7.	Mr. Tharuvai Venugopal Rangaswami[3]	Non-Executive Nominee Director	-	-	-
8.	Mr. Manoj Kumar Digga[3]	Executive Director	2	-	-

[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. Manoj Kumar Digga appointed as Executive Director of the Company w.e.f 30th May, 2024, Mr. Mahendra Pal Singh, Mrs. Neeta Karmakar appointed as Independent Director w.e.f 21st September, 2024 and Mr. Tharuvai Venugopal Rangaswami appointed as Nominee Director w.e.f 24th October, 2024

Notes:

1. None of the Directors except Mr. Subhash Chand Sethi and Mr. Sushil 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 eleven (11) times on 23rd May, 2024, 30th May, 2024, 24th June, 2024, 12th August, 2024, 27th August, 2024, 21st September, 2024, 24th October, 2024, 11th November, 2024, 30th December, 2024, 13th February, 2025, and 23rd March, 2025 respectively.

Sl. No.	Name of the Directors	No of board meetings held during the tenure of Directors[1]	No. of Board Meetings attended	Whether attended the last AGM
1	Mr. Subhash Chand Sethi	11	10	Yes
2	Mr. Sushil Sethi	11	11	Yes
3	Mr. Manoj Kumar Digga*	9	9	Yes
4	Mr. Tirudaimarudhur Srivastan Sivashankar	11	11	Yes
5	Ms. Arundhuti Dhar	11	11	Yes
6	Mr. Mahendra Pal Singh*	5	5	NA
7	Mrs. Neeta Karmakar*	5	5	NA
8	Mr. Tharuvai Venugopal Rangaswami*	4	4	NA
9	Mr. Prem Singh Rana#	6	6	Yes
10	Mrs. Pavitra Joshi Singh#	6	1	Yes

[1]Excludes the separate meeting of Independent Directors

*Mr. Manoj Kumar Digga appointed as Executive Director of the Company w.e.f. 30th May, 2024

*Mr. Mahendra Pal Singh and Mrs. Neeta Karmakar appointed as Independent Director of the Company w.e.f. 21st September, 2024

*Mr. Tharuvai Venugopal Rangaswami appointed as Nominee Director of the Company w.e.f 24th October, 2024

#Mr. Prem Singh Rana and Mrs. Pavitra Joshi Singh were ceased to be the Director of the Company w.e.f 21st September, 2024 on completion of 2nd term and 1st term respectively.

(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. Tirudaimarudhur Srivastan Sivashankar	Non-Executive & Independent Director	Nil
2	Ms. Arundhuti Dhar	Non-Executive & Independent Director	Nil
3	Mr. Mahendra Pal Singh	Non-Executive & Independent Director	Nil
4	Mrs. Neeta Karmakra	Non-Executive & Independent Director	Nil
5	Mr. Tharuvai Venugopal Rangaswami	Non-Executive & Nominee Director	Nil
6	Mr. Sushil Sethi	Non-Executive Director	13,45,276

(e) Familiarisation Programme for Independent Directors: The Company follows familiarization programme for the Independent Directors as per the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this program is to provide insights into the Company and make them to understand the business so that they can contribute significantly to the Company. The detail of such familiarization programs framed by the board for its Independent directors can be accessed on the Company's website at www.spml.co.in

(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. Tirudaimarudhur 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. Tirudaimarudhur Srivastan Sivashankar 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. Tirudaimarudhur Srivastan Sivashankar Mrs. Neeta Karmakar Ms. Arundhuti Dhar Mr. Mahendra Pal Singh Mr. Tharuvai Venugopal Rangaswami
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. Tirudaimarudhur Srivastan Sivashankar Mrs. Neeta Karmakar Ms. Arundhuti Dhar 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, 2025, the Board has five Committees for uninterrupted operation of the Company. The committees have been constituted to focus on the specific areas and make decisions with the delegated authorities. All the decisions and recommendation made by the various Committees are to be placed before the Board for their approval or record. The following Committees have been constituted by the Board. The detail of such committees viz Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee, Finance Committee, Corporate Social Responsibility 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 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, supervising the functioning of the Whistle Blower Mechanism, and assessing the effectiveness of the internal audit function all within the stipulated timelines.

Audit Committee consists of five directors, four being independent directors viz. Mr Mahendra Pal Singh (Chairman), Mr. Tirudaimarudhur Srivastan Sivashankar, Ms. Arundhuti Dhar, Mrs. Neeta Karmakar and one non-executive director viz. Mr Sushil Sethi as on 31st March 2025.Company Secretary acts as Secretary to the Committee.

During the year under review seven (7) Meetings of the Audit Committee has been held on 30th May, 2024, 12th August, 2024, 27th August, 2024, 24th October, 2024, 11th November, 2024, 30th December, 2024 and 13th February, 2025 respectively.

The details of attendance for the Meetings of the Audit Committee are as under:

Sl No	Name of the Director	No of Meetings held	No. of Meetings attended
1	Mr. Prem Singh Rana*	3	3
2	Mr. Tirudaimarudhur Srivastan Sivashankar	7	7
3	Mrs. Pavitra Joshi Singh*	3	1
4	Mr. Sushil Sethi	7	7
5	Ms. Arundhuti Dhar	7	7
6	Mr. Mahendra Pal Singh**	3	3
7	Mrs. Neeta Karmakar**	3	3

* Mr. Prem Singh Rana and Mrs. Pavitra Joshi Singh ceased to be the director of the Company w.e.f. 21st September, 2024

**Mr. Mahendra Pal Singh inducted as the Chairman and Mrs. Neeta Karmakar inducted as the Member of the Committee w.e.f. 24th October, 2024.

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. Committee is consist of three independent directors namely Mrs. Neeta Karmakar (Chairman), Mr. Mahendra Pal Singh, Mr. Tirudaimarudhur Srivastan Sivashankar 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 Committee operates within the defined powers, roles, and terms of reference as prescribed under the Companies Act and the Listing Regulations.

During the year under review six (6) meeting of the Nomination and Remuneration Committee was held on 28th May, 2024, 19th July, 2024, 27th August, 2024, 21st September, 2024, 30th December, 2024 and 21st January, 2025.

The following is the attendance for the Meetings of the Nomination and Remuneration Committee:

Sl. No.	Name of the Director	No of Meeting held	No. of Meeting attended
1	Mrs. Neeta Karmakar**	2	2
2	Mrs. Pavitra Joshi Singh*	4	2
3	Mr. Prem Singh Rana*	4	4
4	Mr. Tirudaimarudhur Srivastan Sivashankar	6	6
5	Mr. Mahendra Pal Singh**	2	2
6	Mr. Sushil Sethi**	2	2

* Mr. Prem Singh Rana and Mrs. Pavitra Joshi Singh ceased to be the director of the Company w.e.f. 21st September, 2024

** Mrs. Neeta Karmakar inducted as the Chairman and Mr. Mahendra Pal Singh and Mr. Sushil Sethi inducted as the Member of the Committee w.e.f. 24th October, 2024

Performance Evaluation criteria for Independent Directors:

In compliance with the provisions of Sections 134 and 149, and Schedule IV of the Companies Act, 2013, along with Schedule V and 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 Whole-time Directors is determined in accordance with the terms of their appointment, as recommended by the Nomination and Remuneration Committee and approved by the Board, subject to approval by the Shareholders and, where applicable, the Central Government.

Independent Directors are compensated through 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 and approving the remuneration of Directors and Key Managerial Personnel, subject to requisite approvals by the Board 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 www.spml.co.in.

Details of the remuneration for the financial year 2024-25

(i) Executive Directors:

₹ in lakh

Name of Director	Salary (₹)	Commission (₹)	Benefits, Perquisites and Allowances (₹)
Mr. Subhash Chand Sethi	118.65	-	-
Mr. Manoj Kumar Digga	146.95	-	-

(ii) Non-Executive Directors:

Sl No	Name of Director	Sitting Fees (₹)
1	Mr. Prem Singh Rana*	3.20
2	Mr. Tirudaimarudhur Srivastan Sivashankar	6.20
3	Mrs. Pavitra Joshi Singh*	0.80
4	Ms. Arundhuti Dhar	5.70
5	Mrs. Neeta Karmakar**	3.00
6	Mr. Mahendra Pal Singh**	2.90
7	Mr. Tharuvai Venugopal Rangaswami**	1.60
8	Mr. Sushil Sethi	-

* Mr. Prem Singh Rana and Mrs. Pavitra Joshi Singh ceased to be the director of the Company w.e.f. 21st September, 2024

**sitting fees payable to Mr. Mahendra Pal Singh and Mrs. Neeta Karmakar w.e.f 24th October, 2024 and Mr. Mr. Tharuvai Venugopal Rangaswami w.e.f. 11th November, 2024.

Particulars of SMP and KMP as defined under Regulation 16(1) (d) of SEBI Listing Regulations as on 31st March, 2025

Sl. No.	Name	Category	Designation
1.	Mr. Manoj Kumar Digga	KMP	Chief Financial officer
2.	Mr. Abhinandan Sethi	KMP	Chief Operating Officer
3.	Mrs. Swati Agarwal	KMP	Company Secretary & Compliance Officer
4.	Mr. Malay Kanti Chakraborti	SMP	Executive Vice President
5.	Mr. Summit Bhattacharya	SMP	Chief Human Resource Officer
6.	Mr. Partho Roy	SMP	Vice President-Legal
7.	Mr. Sujit Jhunjhunwala	SMP	Vice President-Banking
8.	Mr. Vikas Sharma	SMP	Vice President-Finance & Accounts

iii) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee consists of three Directors and chaired by the Independent director namely Tirudaimarudhur Srivastan Sivashankar (Chairman), Mr. Mahendra Pal Singh, Independent Director, and Mr Subhash Chand Sethi, Executive Directors as on 31st March 2025.

Terms of reference of Committee are in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified under Section 178 of the Companies Act, 2013. During the year, 1 (one) meetings was held on 28th March, 2025 in which all the members were present.

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 31.03.2025 : 0

iv) Corporate Social Responsibility ("CSR") Committee.

Corporate Social Responsibility Committees is chaired by independent director, Ms. Arundhati Dhar, Mrs. Neeta Karmakar, independent director and Mr. Manoj Kumar Digga executive director as on 31st March, 2025.

The Committee formulates and monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company pursuant to the provision of Companies Act, 2013.

During the year under review 1 (one) meeting of the Corporate Social Responsibility Committee was held on 31st March, 2025 inn which Ms. Arundhati Dhar and Mrs. Neeta Karmakar has attained the meeting.

v) Finance Committee

The Finance Committee has been constituted by the Board to carry on day to day matters relating to banking, availing the loans, investments, tendering, legal and other transactions as per the terms of the reference to the Committee by the Board.

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
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	-
2021-22	Held through Video Conferencing/ Other Audio Visual Means	26th September, 2022	01:00 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 2023-24, 2022-23 and 2021-22 in a fair and transparent manner

b. Location and the time of Extraordinary General Meetings held during the FY 2024-25: During the year under review 1 (one) Extraordinary General Meeting held on 26th April, 2024 at 12.30 PM through Video Conferencing/ Other Audio Visual Means.

c. Postal Ballot:

During the financial year 2024-25 following resolutions were passed through postal ballot:

Date of Notice of Postal Ballot	Date of approval	Details of Resolutions passed	Scrutinizer
30th May, 2024	27th August, 2024	Appointment of Mr. Manoj Kumar Digga as an Executive Director of the Company (Special Resolution)	Mr. Tumul Maheshwari, Practicing Company Secretary
15th November, 2024	19th December, 2024	1. Appointment of Mr. Mahendra Pal Singh as an Independent Director of the Company 2. Appointment of Mrs. Neeta Karmakar as an Independent Director of the Company 3. Appointment of Mr. Tharuvai Venugopal Rangaswami as Nominee Director of the Company. All resolutions passed as Special Resolution	
30th December, 2024	04th February, 2025	Re-appointment of Mr. Subhash Chand Sethi as Chairman and Whole Time Director of the Company (Special Resolution)	
13th February, 2025	23rd March, 2025	To approve material related party transactions with Related Party (Ordinary Resolution)	

d. 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.

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.

The quarterly, half yearly and annual financial results of the Company are published in leading newspaper usually Business Standard in English & Arthik Lipi in Bengali editions. The financial results, annual report, notices to the shareholders meetings, results of postal ballots, results of e-voting, news releases, press releases, important announcements are sent to the stock exchanges and are also displayed on Company's website at www.spml.co.in.

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 www.spml.co.in 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 2024-25

Date	:	24th September, 2025
Time	:	1:00 PM
Venue	:	The Company is conducting meeting through VC/OVAM.

ii) Financial Calendar (tentative) : Financial Year- 1st Apr 2025 to 31st Mar 2026

Adoption of Results for the Quarter ending:

30th Jun 2025 - During August, 2025

30th Sep 2025 – During November, 2025

31st Dec 2025 - During February, 2026

31st Mar 2026- During May, 2026

iii) Dividend Payment Date : Not Applicable.

iv) Book Closure Date : from 18th September, 2025 to 24th September, 2025 (both days inclusive)

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 2024-25 has been paid to the NSE& BSE.

The confirmation of delisting from Calcutta Stock Exchange is awaited.

vi) Stock Code : BSE - '500402', NSE - 'SPMLINFRA'

v) ISIN No : INE937A01023

viii) Registrar & Transfer Agents : Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road Kolkata – 700 001

Phone: +91-033-2248 2248

email: mdpldc@yahoo.com

ix) Debenture Trustee : SBICAP Trustee Company Limited

6th Floor, Apeejay House

3, Dinshaw Wachha Road,

Churchgate, Mumbai- 400020

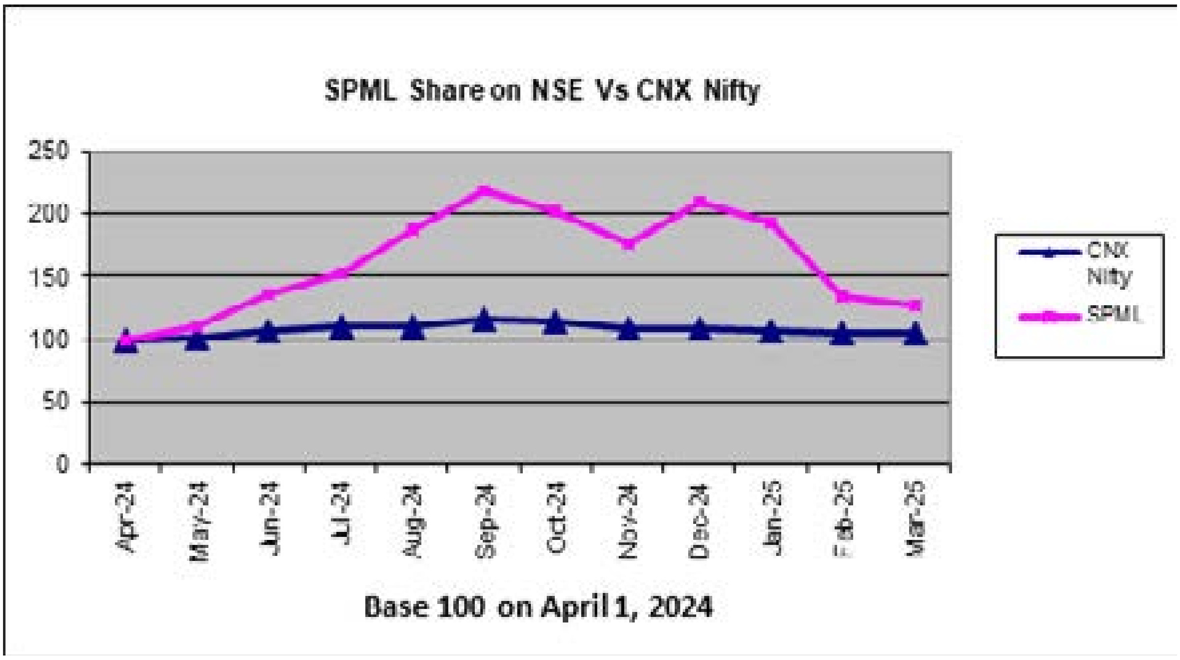
x) Stock Prices data and performance of Company's share prices vis-à-vis Nifty & Sensex;

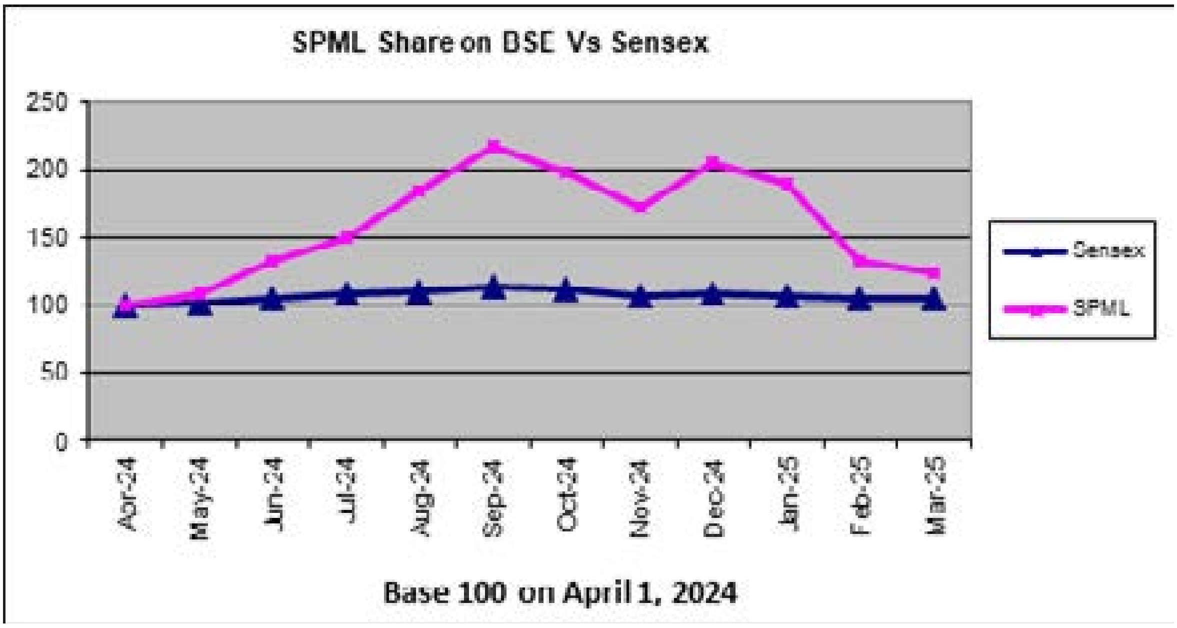
a) Share Price Data at BSE and NSE

(₹ Per share)

Month	National Stock Exchange		BSE Limited	
	High	Low	High	Low
April, 2024	138.50	112.20	140.95	112.70
May, 2024	153.20	118.75	153.50	118.50
June, 2024	188.79	124.45	188.20	124.85
July, 2024	211.65	157.98	211.05	158.25
August, 2024	260.00	167.36	261.30	170.55
September, 2024	302.90	233.00	306.00	234.00
October, 2024	279.40	204.65	279.95	206.40
November, 2024	243.80	185.02	243.90	185.60
December, 2024	289.67	216.00	289.95	215.15
January, 2025	268.50	167.10	267.85	165.05
February, 2025	185.00	156.99	187.85	157.45
March, 2025	176.00	92.60	175.65	137.00

b) Performance of Company's Share Price (monthly basis) vis-à-vis Sensex and CNX Nifty





xi) Trading of Securities of the Company and detail of suspension during the Financial Year 2024-25

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.

xii) Share Transfer System

The Board has constituted the Stakeholder Relationship Committee and delegated the power of transfer to the Committee. The Committee holds its meeting as and when required, to consider all matters concerning transfer and transaction of shares. The shares received for transfer in physical mode by the Company are transferred expeditiously and the share certificates, duly transferred, are sent to the transferee(s).

The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

xiii) Reconciliation of Share Capital Audit Report

As required under Regulation 76 of SEBI (Depositories and Participants), Regulations, 2018, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and the total issued and listed capital for each of the quarter in the financial year ended March 31, 2025 was carried out. The audit reports confirm that the total issued / paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

xiv) Distribution of Shareholding by size as on March 31, 2025

Shares held From – To	Number of Shareholders	Number of Shares	% of Total Shares
1- 500	11213	1308533	1.83
501-1000	1084	888539	1.24
1001-2000	632	974281	1.37
2001-3000	299	772311	1.08
3001-4000	158	573479	0.80
4001-5000	145	686530	0.96
5001-10000	295	2264925	3.17
>10000	387	64031717	89.55
Total	14213	71500315	100.00

xv) 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, 2025 Equity Shares of the Company, forming 99.17% 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)

xvi) Share Ownership Pattern as on March 31, 2025

Category	No. of Shares held	% shareholding
Promoter and Promoter Group	25178526	35.21
Financial Institutions / Banks / Foreign Institutional Investors	10608584	14.84
Corporate Bodies	13756927	19.24
Resident Individual	17512368	24.49
Non Resident Individual	610041	0.85
Clearing Members	559970	0.78
Investor Education and Protection Fund Authority	138219	0.19
Foreign portfolio investors category I & II	498920	0.70
HUF	1760143	2.46
Trusts	250	0.00
LLP	875867	1.22
Domestic Corporate Unclaimed Shares Account	500	0.00
Total :	**71500315**	**100.00**

xvii) **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 (GD₹) or American Depository Receipts (AD₹) or any convertible instruments during the financial year 2024–25. However, the Company has issued 1,44,73,666 convertible warrants, out of which 1,10,82,275 warrants remain outstanding as on 31st March, 2025 and are yet to be converted into equity shares of the Company.

xviii) **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.

xix) **Plant Locations:** As the company is in the business of providing infrastructure services, it operates from various project / site offices across India.

xx) **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

xxi) **Credit Ratings**

ICRA Limited vide its letter dated 03rd December, 2024 has 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) assigned
Long term/ Short term proposed Non fund based	[ICRA]BBB-(Stable)/ [ICRA] A3 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 2024–25 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 www.spml.co.in.

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. During the year due to a delay in the composition of the Nomination and Remuneration Committee and Stakeholder Relationship Committee, as required under Regulation 19 and Regulation 20 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Except this 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 https://www.spml.co.in/Download/Policies/whistle-blower-policy.pdf

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: https://www.spml.co.in/Download/Policies/policy-on-determining-material-subsidiary.pdf

ii. Utilization of funds raised through preferential allotment:

During the year under review the Company has not raised any new fund through qualified institutions placement. However, during the year under review following new equity shares were issued through preferential allotment as specified under Regulation 32(7A):

Pursuant to the approval of Shareholders at their meeting held on 20th September, 2024 followed by Board Meeting held on 24th October, 2024, and on approval of BSE Ltd and National Stock Exchange, the Company has allotted 87,61,817 nos. of equity shares to promoter and non-promoter @ price of Rs. 215/- per share. The Company has further allotted 7,314,844 warrants promoter and non-promoter @ price of Rs. 215/- per warrant. The said warrant shall be convertible into equal no. of equity shares within 18 months of the allotment.

Proceeds from issue if equity shares made during the year have been used utilized in the following manner:

Particulars	Proposed to be utilised	Utilised during FY 2024-25	Balance to be utilised
Margin Money	121.91	-	121.91
Working Capital	97.53	39.63	57.90
General Corporate Purposes	73.15	4.50	68.65
Total	**292.58**	**44.13**	**248.46**

**The proceeds credited to the Preferential Issue account stood at INR 174.628 Crore as on 31st March 2025 as only 25% of the proceeds have been received against the warrants. Hence, Actual unutilized proceeds is INR 130.503 Crore.*

iii. Detail of any instances for not accepting any recommendations of any committee by the Board:

During the financial 2024-25, there was 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 2024-25, a total fees of ₹ 53.42 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.

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 www.spml.co.in. 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 2024-25 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, 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

xii. Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure (**'SOP'**) vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (**'ODR'**) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (**'SCORES'**) platform. The Company has complied with the above circulars and the same are available at the website of the Company: https://www.spml.co.in/smartodr.in/login

e. DISCRETIONARY REQUIREMENTS:

(a) The Board: As the Chairman of the Board is an Executive Director and therefore, the discretionary requirements for re-imbursement of expenses incurred in performance of his duties is not applicable.

(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, 2025 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 Wholetime 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, 2025.

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.

For SPML Infra Limited

Subhash Chand Sethi
Chairman
DIN 00464390

Place: Kolkata
Date: 13th August, 2025

DECLARATION BY THE WHOLE TIME 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 2024-25.

For SPML Infra Limited

Subhash Chand Sethi
Whole Time Director
DIN: 00464390

Place: Kolkata
Date: 13th August, 2025

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, 2025 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: 30th May, 2025

Subhash Chand Sethi
Whole Time Director
DIN: 00464390

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, 2025 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

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

Date: 18/07/2025
Place: Delhi
UDIN No. A016464G000815009

Tumul Maheshwari
Proprietor
C. P. No.5554
ICSI PR-1749/2022

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
SPML Infra Limited

We have examined the compliance of conditions of Corporate Governance by SPML Infra Limited ("the Company") for the year ended 31st March 2025, as stipulated under 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(the "SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management of the Company. 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 an opinion on the financial statements of the Company.

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, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C and D of Schedule V of SEBI Listing Regulations.

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.

For **Maheshwari & Associates**
Chartered Accountants
Firm Registration No 311008E

CA Ambika Singh
Partner
Membership No 060869
UDIN: 25060869BMNSLA4704

Place: Kolkata
Date: 13th August, 2025

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, 2025, 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 significant 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, 2025, 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 22 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 12 (twelve) joint operations included in the standalone financial statements, whose financial statements / financial information reflect total assets of Rs.24,410.99 lakhs as at 31st March, 2025, total revenues of Rs.43,167.40 lakhs and total net profit after tax of Rs. 20.80 lakhs for the year ended on that date, as considered in the standalone financial statements. 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 statements, 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 standalone financial statements, whose financial statements / financial information reflect total assets of Rs.1,751.40 lakhs as at 31st March, 2025, total revenues of Rs. 1,831.09 lakhs and total net loss after tax of Rs.5.98 lakhs for the year ended on that date, as considered in the standalone financial statements. 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 statements, 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. 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 3 (three) joint operations, the same were not included in the standalone financial statements. 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 Statements.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. 30 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, 2025 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: 25060869BMNSJX3097

Place: Kolkata
Date: 29th May, 2025

"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, 2025]

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, 2025 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) At any point of time during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

(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 certain loans to companies which are 'related parties' 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 (Rs. in lakhs)	Period to which the amount relates	Due date	Date of payment
Professional Tax	Professional Tax	4.70	June 2016 to August 2023	15th day of the subsequent month	15th May, 2025
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

(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, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under Protest (Rs. 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 (Rs. in lakhs)	Amount paid under Protest (Rs. 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
Name of the statute	**Nature of the dues**	**Amount (Rs. in lakhs)**	**Amount paid under Protest (Rs. in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
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)

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
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)

(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 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.

CA. Ambika Singh

Partner

Membership No. : 060869

UDIN: 25060869BMNSJX3097

Place: Kolkata

Date: 29th May, 2025

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, 2025]

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, 2025 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 e 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, 2025, 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: 25060869BMNSJX3097

Place: Kolkata
Date: 29th May, 2025

STANDALONE BALANCE SHEET

As at March 31, 2025

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	258.81	317.99
(b) Capital Work-in-Progress	4	33.87	-
(c) Intangible Assets	5	33.01	41.60
(d) Financial Assets			
(i) Investments	6	5,761.01	7,377.85
(ii) Trade Receivables	7	26,433.63	26,455.04
(iii) Loans	8	6,784.85	6,784.85
(iv) Other Financial Assets	10	6,357.18	2,215.32
(e) Deferred Tax Assets	39	11,747.64	11,741.92
(f) Other Non-Current Assets	11	40,093.32	37,982.92
		97,503.32	**92,917.49**
Current assets			
(a) Inventories	12	5,004.61	3,738.33
(b) Financial Assets			
(i) Trade Receivables	7	29,955.48	31,864.70
(ii) Cash and Cash Equivalents	13	12,929.98	22,673.32
(iii) Other Bank Balances	9	7,910.49	566.90
(iv) Other Financial Assets	10	12,609.73	17,835.87
(c) Other Current Assets	11	23,920.09	11,785.02
		92,330.38	**88,464.14**
Assets classified as held for sale		2,989.33	2,989.33
TOTAL ASSETS		**192,823.03**	**184,370.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,516.45	1,066.00
(b) Other Equity	15	80,408.61	49,823.03
TOTAL EQUITY		**81,925.06**	**50,889.03**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	34,815.31	32,050.88
(ii) Trade Payables	17		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		10,273.41	15,765.49
(iii) Other Financial Liabilities	18	11,967.55	21,298.95
(b) Other Non-Current Liabilities	19	4,822.29	4,732.42
(c) Provisions	21	279.81	241.86
		62,158.37	**74,089.60**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,040.49	23,740.49
(ii) Trade Payables	17		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		3,064.37	2,763.15
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		35,080.62	24,260.87
(iii) Other Financial Liabilities	18	4,425.67	6,331.04
(b) Other Current Liabilities	19	3,037.67	2,155.58
(c) Provisions	21	90.78	141.20
		48,739.60	**59,392.33**
TOTAL LIABILITIES		**110,897.97**	**133,481.93**
TOTAL EQUITY AND LIABILITIES		**192,823.03**	**184,370.96**

Notes forming part of Financial Statements 1 to 56

This is the Balance Sheet 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

Sushil Kr. Sethi
Director
DIN: 00062927

Place: Kolkata
Date: May 29, 2025

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	22	77,063.58	131,838.40
Other Income	23	5,285.10	1,292.86
Total Income		**82,348.68**	**133,131.26**
Expenses			
Materials Consumed and Other Construction Expenses	24	66,254.49	101,480.94
Employee Benefits Expense	25	2,512.29	2,407.19
Finance Costs	26	3,943.08	5,679.26
Depreciation and Amortisation Expenses	27	87.87	208.45
Other Expenses	28	3,765.18	21,476.55
Total Expenses		**76,562.91**	**131,252.39**
Profit/(loss) before Exceptional items & Tax		**5,785.77**	**1,878.87**
Exceptional Items	29	-	(193.38)
Profit/(loss) before tax		**5,785.77**	**2,072.25**
Tax Expenses			
Current tax		858.01	-
Deferred tax credit (net)		0.00	120.63
Income Tax Expense		**858.01**	**120.63**
Total Net Profit/ (Loss) after tax		**4,927.76**	**1,951.62**
Other Comprehensive Income/ (Expenses)			
Items not to be reclassified subsequently to profit or loss			
- Gain/(Loss) on fair value of defined benefit plans		(18.32)	(29.97)
- Income Tax effect relating to items that will not be reclassified to Profit and Loss		5.72	9.35
Total Other Comprehensive Income /(Expenses)		**(12.60)**	**(20.62)**
Total Comprehensive Income/(Loss) for the year, net of tax		**4,915.16**	**1,931.00**
(i) Basic earnings per share		7.83	3.98
(i) Diluted earnings per share	40	6.54	3.87

Notes forming part of Financial Statements 1 to 56

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 29, 2025

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

Subhash Chand Sethi
Chairman
DIN: 00464390

Sushil Kr. Sethi
Director
DIN: 00062927

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

₹ in Lakhs

	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Total Profit / (Loss) before tax	**5,785.77**	**2,072.25**
	Adjustments for:		
	Depreciation and Amortisation expenses	87.87	208.45
	Interest Expenses	3,907.30	4,593.82
	Commission income	(25.00)	(53.90)
	Bad debts / sundry balances written off	0.28	6,679.40
	Loan written off	-	941.97
	Impairment of investment in equity shares and NCDs of subsidiaries and associates	-	4,465.29
	Property, Plant and Equipment written off	-	108.35
	Inventory written off	-	1,044.01
	Share-based compensation expenses	95.60	131.71
	Expected Credit Loss on financial and contract assets	872.72	6,021.47
	Profit on sale of property plant and equipment	(3.59)	(1.33)
	Profit on sale of Investment	-	210.46
	Liabilities no longer required written back	(0.39)	(1,591.46)
	Unbilled Revenue written off	-	69,934.62
	Impairment of PPE clasified as held for sale	-	5,341.08
	Gain from fair value of MF	(3.33)	-
	Gain on extinguishment of sustainable and Unsustainable Debt	-	(75,029.92)
	Interest Income	(1,279.11)	(224.78)
	Operating Profit before Working Capital changes	**9,438.13**	**24,851.48**
	Adjustment for:		
	Increase/(Decrease) in Trade Payables	5,629.27	1,913.75
	Increase/(Decrease) in Provisions	(30.80)	(35.46)
	Increase/(Decrease) in Other Current Liabilities	(8,460.92)	19,879.17
	Increase/(Decrease) in Other Non Current Liabilities	(1,815.50)	-
	Decrease/(Increase) in Trade Receivables	4,218.63	2,532.40
	Decrease/ (Increase) in Inventories	(1,266.28)	4,461.19
	Decrease/(Increase) in Other non Current Assets	(3,505.04)	235.12
	Decrease/(Increase) in Other Current Assets	(8,200.26)	(7,048.00)
	Cash generated/(used) from operations	**(3,992.77)**	**46,789.66**
	Taxes Paid (net of refunds)	364.41	2,199.71
	Net Cash from Operating Activities	**(3,628.36)**	**48,989.37**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment including capital work in progress	(55.38)	(8.10)
	Proceeds from sale of Property Plant and Equipment	4.99	5.49
	Fixed Deposits encashed/ (invested)	(11,416.26)	(2,077.06)
	Loans (given) / repayment received	-	1,403.86
	Interest received	1,157.67	224.78
	Net Cash generated/(used) in Investing Activities	**(10,308.98)**	**(451.03)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Net movement in Long Term Borrowings	12,767.32	62,293.12
	Net movement in Short Term Borrowings	(20,700.00)	(87,329.80)
	Proceeds from issue of Shares Capital	6,912.45	-
	Proceeds from issue of Warrant	5,581.73	-
	Interest paid	(367.50)	(5,635.63)
	Net Cash generated/(used) in Financing Activities	**4,194.00**	**(30,672.31)**
D.	Net movement relating to Assets Clasified as held for sale	-	2,989.33
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(9,743.34)**	**20,855.36**
	Cash & Cash Equivalents at the beginning of the year	22,673.32	1,817.97
	Cash & Cash Equivalents at the end of the year	**12,929.98**	**22,673.32**

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 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 29, 2025

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

Subhash Chand Sethi
Chairman
DIN: 00464390

Sushil Kr. Sethi
Director
DIN: 00062927

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

A) EQUITY SHARE CAPITAL (ALSO REFER NOTE 14)

₹ in Lakhs

Particulars	Subscribed and Fully Paid-up
Balance as at March 31, 2024	1,066.00
Changes in equity share capital during the year	450.45
Balance as at March 31, 2025	1,516.45

B) OTHER EQUITY (ALSO REFER NOTE 15)

₹ in Lakhs

Particulars	Reserves and Surplus					Share Application money pending allotment	Money received against share warrants	Total
	Capital Reserve	Securities Premium	General Reserve	ESOP Reserve	Retained Earnings			
Balance as at March 31, 2024	**885.73**	**21,373.07**	**5,929.05**	**131.71**	**7,623.66**	**10,392.32**	**3,487.50**	**49,823.03**
Profit for the year	-	-	-	-	4,927.76	-	-	4,927.76
Other Comprehensive Income for the year, net of tax	-	-	-	-	(12.60)	-	-	(12.60)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**4,915.16**	**-**	**-**	**4,915.16**
Issue of equity shares	-	34,474.02	-	27.83	-	(10,392.32)	1,560.90	25,670.42
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**

Notes forming part of Financial Statements — 1 to 56

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

Place: Kolkata
Date: May 29, 2025

Subhash Chand Sethi
Chairman
DIN: 00464390

Sushil Kr. Sethi
Director
DIN: 00062927

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2025 have been approved by the Board of Directors on May 29, 2025.

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 (refer Accounting Policies for Financial Instruments, Property, Plant and Equipment and Employee Benefits).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 amortisation method are reviewed at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(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

The company 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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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". 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 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 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 Financial Assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

(xviii) Retirement and Other Employee Benefits

Emplo yee 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 is administered through an approved benefit fund. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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:

(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) Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

average cost or net of realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(xxvi) 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 Company is treated as an exceptional item and disclosed as such in the financial statements.

(xxvii) 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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2023	**7,435.52**	**1,205.85**	**2,378.54**	**6,313.55**	**1,617.05**	**1,160.65**	**2,528.34**	**22,639.48**
Additions							8.10	8.10
Assets written off		(100.47)	(382.18)	(639.77)	(55.76)	(228.74)	(373.43)	(1,780.35)
Adjustment/Disposals				(11.22)				(11.22)
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**
DEPRECIATION AND IMPAIRMENT								
As at March 31, 2023	**-**	**291.80**	**2,341.46**	**6,080.23**	**1,550.75**	**1,095.97**	**2,330.04**	**13,690.26**
Charge for the year		17.55		123.11	9.54	4.98	41.84	197.02
Assets Written off		(98.87)	(364.32)	(588.51)	(52.36)	(217.29)	(351.27)	(1,672.62)
Adjustment/Disposals				(7.06)				(7.06)
As at Mar 31, 2024	**-**	**210.48**	**1,977.14**	**5,607.77**	**1,507.93**	**883.66**	**2,020.61**	**12,207.60**
Impairment	5,102.01	239.08						5,341.09
Transferred to Assets held for sales	2,333.51	655.82						2,989.33
As at Mar 31, 2024	**7,435.52**	**1,105.38**	**1,977.14**	**5,607.77**	**1,507.93**	**883.66**	**2,020.61**	**20,538.02**
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**	**20,608.42**
NET BLOCK								
As at March 31, 2024	**-**	**-**	**19.22**	**54.79**	**53.36**	**48.25**	**142.40**	**317.99**
As at Mar 31, 2025	**-**	**-**	**19.22**	**8.57**	**47.06**	**43.54**	**140.46**	**258.81**

NOTE 4: CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Amount
As at March 31, 2024	-
Net additions made during the year	33.87
As at Mar 31, 2025	33.87

Capital Work-in-Progress (CWIP) Ageing schedule

As at March 31, 2025

₹ in Lakhs

Capital work in progress	Amount in CWIP for a period of				
	Less than 1 year	Between 1-2 Year	Between 2-3 Year	More than 3 years	Total
Capital work-in-progress	33.87	-	-	-	33.87

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 5: INTANGIBLE ASSETS

Computer Softwares

₹ in Lakhs

Particulars	Amount
GROSS BLOCK	
As at March 31, 2023	**452.82**
Additions	-
Assets written off	(13.26)
As at Mar 31, 2024	**439.56**
Additions	-
Deductions	-
As at Mar 31, 2025	**439.56**
ACCUMULATED AMORTISATION	
As at March 31, 2023	**401.96**
Charge for the year	8.60
Assets written off	(12.60)
As at Mar 31, 2024	**397.96**
Charge for the year	**8.59**
As at Mar 31, 2025	**406.55**
NET BLOCK	
As at March 31, 2024	**41.60**
As at Mar 31, 2025	**33.01**

NOTE 6: NON- CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(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
SPML Infrastructure Limited	-	2,946.62
7,433,097 (Previous year 7,433,097) equity shares of ₹ 1/- each		
Less : Impairment Loss	-	1,326.44
	-	**1,620.18**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
(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. 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.		
	Madurai Municipal Waste Processing Company Private Limited	587.80	587.80
	5,878,000 (Previous year 5,878,000) equity shares of ₹ 10/- each		
	Less : Impairment Loss	587.80	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
	250,000 (Previous year 250,000) equity shares of ₹ 1/- each		
	Less : Impairment Loss	2.50	2.50
		-	-
		4,637.33	**4,637.32**
(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
		-	-
	Aurangabad City Water Utility Limited	104.77	104.77
	Less : Impairment Loss	104.77	104.77
		-	-
	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 6.1)	337.92	337.92
	7,049,597 (Previous year 7,049,597) equity shares of ₹ 1/- each		
	Less : Impairment Loss	337.92	337.92
		-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
IQU Power Company Private Limited	412.57	412.57
2,580,500 (Previous year 2,580,500) equity shares of ₹ 1/- each. Of the above, 2,506,875 (Previous year 2,506,875) equity shares are pledged with National Asset Reconstruction Company Limited(NARCL) against loans obtained by the said investee Company.		
Less : Impairment Loss	412.57	412.57
	-	-
Awa Power Company Private Limited	203.27	203.27
2,639,605 (Previous year 2,639,605) equity shares of ₹ 1/- each		
Less : Impairment Loss	203.27	203.27
	-	-
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
	-	-
SPML Infrastructure Limited	2,946.62	-
7,433,097 (Previous year 7,433,097) equity shares of ₹ 1/- each		
Less : Impairment Loss	2,946.62	-
	-	-
Mathura Nagar Waste Processing Company Limited	2.55	2.55
255,000 (Previous year 255,000) equity shares of R1/- each		
Less : Impairment Loss	2.55	2.55
	-	-
Allahabad Waste Processing Company Limited	2.55	2.55
255,000 (Previous year 255,000) equity shares of R1/- each		
Less : Impairment Loss	2.55	2.55
	-	-
Delhi Waste Management Limited	838.27	838.27
292,500 (Previous year 292,500) equity shares of ₹ 10/- each		
	838.27	**838.27**
(f) In Unquoted Equity Instruments (Fully paid up) at FVOCI		
Bharat Hydro Power Corporation Limited	239.15	239.15
3,294,150 (Previous year 3,294,150) equity shares of ₹ 10/- each		
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
10,000 (Previous year 10,000) 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
	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
	Jaora Nayagaon Toll Road Company Private Limited	0.05	0.05
	500 (Previous year 500) equity shares of ₹ 10/- each. The equity shares are pledged with National Asset Reconstruction Company Limited(NARCL) against loans obtained by the said Investee Company.		
	Less : Impairment Loss	0.05	0.05
		-	-
		239.65	**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 Unquoted Debt Instruments (Fully paid up) at Amortised Cost**		
	Allahabad Waste Processing Company Private Limited	450.00	450.00
	5,000,000 (Previous year 5,000,000) Preference Shares of ₹ 1/- each		
	Less : Impairment loss	450.00	450.00
		-	-
		-	**-**
(i)	**In Others at FVTPL**		
	National Saving Certificate	0.52	0.52
	Mutual funds	45.23	41.90
	50,000 units of ₹ 10/- each		
		45.75	**42.42**
	Total	**5,761.01**	**7,377.85**
	Aggregate value of investments		
	Quoted (net of Impairment Loss)	-	-
	Unquoted (net of Impairment Loss)	5,761.01	7,377.85
	Market value of quoted investment	-	-

6.1 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 2023-24.

6.2 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); 2,92,500 Equity Shares in Delhi Waste Management Limited (Related Party); 2,24,700 Equity Shares in SPML Bhiwandi Water Supply Infra Limited (Associates); 2,49,700 Equity Shares in SPML Bhiwandi Water Supply Management Limited (Associates); 58,78,000 Equity Shares in Madurai Municipal Waste Processing Company Pvt. Ltd (Associates) are pledged as on the 31-03-2025 in favour of the SBICAP Trustee Company Ltd. on behalf of 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 7 : TRADE RECEIVABLES

(at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables	33,644.86	35,540.20	27,324.94	29,754.58
Trade Receivables - Related Parties	-	390.11	2,630.54	2,110.12
Trade Receivables - which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-
Less: Allowance for Expected Credit Loss	(7,211.23)	(9,475.27)	-	-
Total Trade Receivables	**26,433.63**	**26,455.04**	**29,955.48**	**31,864.70**

Break- up for Security details:

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	33,644.86	35,930.31	29,955.48	31,864.70
considered doubtful Trade receivables	-	-	-	-
	33,644.86	**35,930.31**	**29,955.48**	**31,864.70**
Allowance for doubtful trade receivables				
on unsecured, considered good	(7,211.23)	(9,475.27)	-	-
on considered doubtful	-	-	-	-
	(7,211.23)	**(9,475.27)**	**-**	**-**
Total Trade Receivables	**26,433.63**	**26,455.04**	**29,955.48**	**31,864.70**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Note 7.1: Ageing of trade receivables and credit risk arising there from is as below:

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 Receivable	**-**	**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 Receivable	**-**	**9,350.64**	**1,792.92**	**2,097.28**	**1,761.51**	**14,953.12**	**29,955.48**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

As at March 31, 2024

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	41.81	0.64	-	-	1,583.33	1,625.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	169.77	913.75	2,452.87	268.72	30,499.41	34,304.53
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	211.58	914.39	2,452.87	268.72	32,082.74	35,930.30
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	9,475.27
Non-current Trade Receivable		**211.58**	**914.39**	**2,452.87**	**268.72**	**32,082.74**	**26,455.04**
Undisputed Trade Receivables – considered good	-	13,769.17	3,309.82	2,551.68	356.29	11,877.74	31,864.70
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 Receivable	**-**	**13,769.17**	**3,309.82**	**2,551.68**	**356.29**	**11,877.74**	**31,864.70**

NOTE 8: LOANS

(at amortised cost)

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Loans to related parties* (Refer Note 35)	5,721.22	5,721.23
Loan to Others	1,063.63	1,063.62
Total Loans	**6,784.85**	**6,784.85**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Break-up:

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,251.71	1,251.71
Loans which have significant increase in credit risk	8,920.21	8,920.21
Loans credit Impaired	-	-
Total Loans	**10,171.92**	**10,171.92**
Less:- Allowance for Expected Credit Loss	3,387.07	3,387.07
Total	**6,784.85**	**6,784.85**

8.1. 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.

8.2 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, 2025		As at March 31, 2024	
	Balance Outstanding	Maximum Amount Outstanding during the year	Balance Outstanding	Maximum Amount Outstanding during the year
SPML Infrastructure Limited	342.79	342.79	342.79	400.77
Bhagalpur Electricity Distribution Company Private Limited	5,190.37	5,190.37	5,190.37	5,190.37
Spml Bhiwandi Water Supply Infra Limited	-	-	-	887.29
Bharat Hydro Power Corporation Limited	188.07	188.07	188.07	188.07
Total	**5,721.23**		**5,721.23**	

8.3. 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 9 : OTHER BANK BALANCES

(at Amortised Cost)

₹ in Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Deposits with Maturity more than 3 months but less than 12 months*	7,910.49	566.90
Total	**7,910.49**	**566.90**

*The fixed deposit include ₹ 2100.00 lakhs and ₹ 517.06 lakhs kept under lien against loan, bank guarantee and letter of credit facilities availed from banks respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 10 : OTHER FINANCIAL ASSETS

(at Amortised Cost, unless otherwise stated)

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good :				
Interest Accrued on Fixed deposit/ Loan	27.36	630.27	81.46	39.79
Security Deposits	1,682.00	1,509.79	-	-
Less: Allowance for Expected Credit Loss	(182.78)			
Retention Money	-	-	10,894.98	12,626.83
Less: Allowance for Expected Credit Loss			(678.11)	
Other Receivables	-	-	1,676.20	4,584.06
Receivable against sale of Investments	-	-	200.00	200.00
Earnest Money Deposit	-	-	435.19	385.19
Deposit with Maturity more than 12 months*	4,830.60	75.26	-	-
TOTAL	**6,357.18**	**2,215.32**	**12,609.73**	**17,835.87**

*The fixed deposit include ₹ 4745.91 lakhs kept under lien against bank guarantee 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	251.25	251.25	-	-
Less : Allowances for Expected Credit Loss	(251.25)	(251.25)		
Advances recoverable in cash or kind			2,610.62	5,990.16
Less : Provision for advances*	-	-	-	(2,572.49)
Prepaid expenses	-	-	59.53	98.94
Unbilled Revenue	-	-	14,905.52	3,753.78
Less: Allowance for Expected Credit Loss	-	-	(655.69)	
Balance with Revenue Authorities	-	-	7,000.07	4,514.63
Advance income-tax (net of provision for taxation)	2,515.89	3,738.31	-	-
Interest accrued on arbitration awards (Refer Note 42)	37,577.43	34,244.61	-	-
TOTAL	**40,093.32**	**37,982.92**	**23,920.09**	**11,785.02**

NOTE 12 : INVENTORIES

(Valued at lower of Cost and Net Realisable Value)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Project materials	4,903.35	3,636.74
Stores and spares	101.26	101.59
TOTAL	**5,004.61**	**3,738.33**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
On current accounts	11,908.86	22,644.59
Deposits with original maturity of less than three months*	1,010.03	19.73
Cash on hand	11.09	9.00
TOTAL	12,929.98	22,673.32

*The fixed deposit include ₹ 10.03 lakhs kept under lien against bank guarantee and letter of credit facilities availed from banks.

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, 2024	200,000,000	4,000.00	7,500,000	7,500.00
Increase during the year	-	-	-	-
As at March 31, 2025	**200,000,000**	**4,000.00**	**7,500,000**	**7,500.00**

Particulars	Equity Shares	
	Number of Shares	Amount (₹ in Lakhs)
Issued, subscribed and paid-up capital		
As at April 01, 2024	48,977,926	979.56
Add : Forfeited shares(amount originally paid up)	-	86.44
Add : Equity shares issued during the year	22,522,389	450.45
As at March 31, 2025	**71,500,315**	**1,516.45**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	48,977,926	979.56	45,422,996	908.46
Addition during the year	22,522,389	450.45	3,554,930	71.10
Outstanding at the end of the year	**71,500,315**	**1,430.01**	**48,977,926**	**979.56**

(ii) 0% Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	-	-	1,777,465	1,777.47
Addition during the year	-	-	-	-
Less: Conversion during the year	-	-	1,777,465	1,777.47
Outstanding at the end of the year	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b. During the year ended 31st March, 2025, the following equity shares have been issued and allotted by the Company: (i) 75,00,272 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share against a portion of unsustainable debt of NARCL amounting to ₹ . 8,892.32 lakhs, (ii) loans of ₹ 1,500.00 lakhs were received by the Company from certain Promoter/Promoter Group entities and certain unsecured creditors under Non-Promoter category, against which 12,65,182 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share, by conversion of the said loans existing as on 31st March, 2024, . iii) 12,65,182 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share to Promoter/Promoter Group entities against cash consideration; (iv) 3,38,545 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 ₹ 105.63 lakhs; (v) 6,293,528 Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share), aggregating to ₹ 13,531 lakhs to Promoters / Promoter group and Non-promoter for Cash Consideration; (vi) 2,468,289 Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share), aggregating to ₹ 5,307 lakhs on a preferential basis, to Promoters / Promoter group and Non-promoter including NARCL (18,87,906 Equity Shares) by conversion of existing loan;

c. During the year ended 31st March, 2025, the following warrants have been issued and allotted by the Company: (i) loans of ₹ 3,487.50 lakhs were received by the Company from certain unsecured creditors under Non-Promoter category, against which 29,41,548 Warrants have been allotted on a preferential basis at a price of ₹ 118.56 per Warrant, by conversion of the said loans existing as on 31st March, 2024; (ii) 42,17,274 Warrants have been allotted on a preferential basis at a price of ₹ 118.56 per Warrant to Promoter/Promoter Group entities against cash consideration; Each Warrant shall be converted into one equity share of the Company at ₹ 118.56 including premium of ₹ 116.56 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 (iii) 7,314,844 Warrants have been allotted on a preferential basis at a price of ₹ 215 per warrant to Promoters / Promoter group and Non- promoter, aggregating to ₹ 15,727 lakhs each Warrant. Each Warrant shall be converted into one equity share of the Company at ₹ 215 including premium of ₹ 213 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018.

d. During the year ended 31st March, 2025, part of the warrants allotted during the year ended to promoter and non-promoter has been converted into 33,91,391 equity shares at a face value of ₹ 2/- each each at an issue price of ₹ 118.56/- per equity share (including a premium of ₹ 116.56/- per equity share) aggregating to ₹ 4,020.83 lakhs. Each warrant has been converted into equal number of equity share.

e. 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.

f. Details of Shareholders holding more than 5% equity shares in the Company is as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Client Rosehill Limited	-	-	5,493,876	11.22
Zoom Industrial Services Limited	12,937,499	18.09	7,474,600	15.26
SPML India Limited	4,074,338	5.70	3,855,040	7.87
Niral Enterprises Pvt. Ltd.	-	-	2,596,600	5.30
National Asset Reconstruction Company Ltd.	9,388,178	13.13	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

g. Details of Promoters' Equity Shareholding percentage in the Company is as below:

Particulars	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% holding		No. of Shares	% holding
Subhash Chand Sethi	1,703,745	2.38	(0.73)	1,523,280	3.11
Sushil Kumar Sethi	1,345,276	1.88	(0.84)	1,334,660	2.72
Punam Chand Sethi (HUF)	494,625	0.69	(0.32)	494,625	1.01
Punam Chand Sethi	372,735	0.52	(0.24)	372,735	0.76
Suman Sethi	183,735	0.26	(0.11)	183,735	0.37
Zoom Industrial Services Ltd.	12,937,499	18.09	2.83	7,474,600	15.26
20th Century Engineering Limited	1,000,000	1.40	(0.64)	1,000,000	2.04
Arihant Leasing And Holding Limited	436,020	0.61	(0.28)	436,020	0.89
SPML India Limited	4,074,338	5.70	(2.17)	3,855,040	7.87
Niral Enterprises Pvt. Ltd	2,630,553	3.68	(1.62)	2,596,600	5.30

h. 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 afresh 93,88,178 equity shares of the total paid up equity share capital of the Company During the financial year 24-25 in compliance of the requirement of maintaining minimum 12.50% of the total paid up share capital as per the terms of MRA.

i. 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, 2025:

Particulars	Nos.
Aggregate No. of Equity Shares of ₹ 2/- par value per share issued (including conversion from CCPS & Warrant)	23,098,011
Aggregate No.of 0% Compulsorily Convertible Preference Shares of ₹ 100/- par value per share (All CCPS have been converted to equity shares as on March 31, 2024)	3,404,930

J. No bonus shares or shares bought back over the last five years immediately preceeding the reporting date.

k. The company has during the current financial year ended 31st March,2025 received ₹ 17,463.00 lakhs through proceeds from preferentials allotment of Equity shares and warrants.Out of the same, the company has utilised ₹ 4,412.50 lakhs during the year for working capital and general corporate purposes.

NOTE 15 : OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital reserve	885.73	885.73
B. Securities premium account	55,847.08	21,373.07
C. Share application money pending allotment (refer note 14)	-	10,392.32
D. Money received against share warrants (refer note 14)	5,048.40	3,487.50
E. General reserve	5,929.05	5,929.05
F. ESOP Reserve (refer note 33)	159.53	131.71
G. Retained Earnings (movements given below)	12,950.81	8,023.05
H. Other Comprehensive Income	(411.99)	(399.39)
Total - Other equity	**80,408.61**	**49,823.03**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Movement in Retained Earnings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance*	8,023.05	6,071.43
Add: Profit for the year	4,927.76	1,951.62
Closing Balance	**12,950.81**	**8,023.05**

*Breakup of Opening balance of retained earnings :-

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Retained Earning	18,166.59	16,214.97
Write off of Unbilled Revenue (Note 15.1)	(10,143.54)	(10,143.54)
Net Retained Earning	**8,023.05**	**6,071.43**

Note: 15.1

During the financial year ended 31st March, 2019, the Company had adopted Ind AS 115 "Revenue from Contracts with Customers" effective 1st April, 2018. The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at 1st April, 2018. Consequently, unbilled revenue of ₹ 10,143.54 lakhs net off tax impact was adjusted through opening retained earnings as on 1st April,2018 in the form of a provision rather than a permanent reduction to the unbilled revenue balance. The Gross amount in respect of above was ₹ 15,303.43 lakhs. During the financial year 2023-24, management noted that there has been a significant impact in the business of the counter parties, which has also been evaluated during the assessment performed by lenders' consultants and IDRCL, as a part of its debt restructuring activity. On the basis of long-standing negotiations with the customers and detailed evaluation of each project as on 31 March 2024, management was of the view that there would be no further billing on the same and it does not have any reasonable expectation of recovering the unbilled revenue balance to the tune of ₹ 69,934.62 lakhs. The aggregate of write off amount is the net unbilled revenue balance which includes the provision of ₹ 10,143.54 lakhs, i.e. permanent reduction or write-off of the gross unbilled revenue of ₹ 80,078.16 lakhss (₹ 69,934.62 lakhs + ₹ 10,143.54 lakhs).

NOTE 16 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
Sustainable Debt assigned to NARCL (refer notes 16.1,16.2 &16.3)	25,454.39	24,712.08
Zero Coupon Non-Convertible Debentures (NCDs) issued to NARCL (refer notes	6,926.82	3,972.27
16.1,16.2 &16.4)		
Unsecured		
Term loans		
from related parties (refer note 16.5)	2,434.10	3,366.53
Total	**34,815.31**	**32,050.88**

16.1 Restructuring of loan availed by the Company during the year ended 31/03/2024

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. Subsequently, IDRCL, acting as the exclusive service agent of NARCL, issued a Sanction Letter dated 14th March 2024 and executed the Master Restructuring Agreement (MRA) on 17th May 2024, with an effective date of 29th August 2023.

Under the MRA, two options were offered for the repayment of the sustainable debt (inclusive of interest):

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Option 1: Payment of ₹ 96,700.00 lakhs within 10 years from the effective date, or

Option 2: Early repayment of ₹ 70,000.00 lakhs within 8 years from the effective date.

The effective date for the restructuring has been designated as 29th August, 2023 i.e. the date of the Assignment by the erstwhile lenders. The Company has opted for Option 2 and has accordingly reflected the impact of the restructuring in its books of accounts ended March'24. A significant portion of this repayment is expected to be met through the realisation of existing arbitration awards and ongoing claims, which the Company anticipates will materialise over the repayment period.

Given the realized proceeds and future visibility of realization of arbitration awards, ongoing improvements in operational performance and emerging growth opportunities, the Company is confident of meeting the repayment obligation of ₹ 70,000.00 lakhs within the 8-year timeline. Upon successful repayment of this amount along with any other dues under the MRA. This will result in extinguishment of unsustainable debt to the tune of ₹ 60,107.68 lakhs, without requiring any payment.

As of 31st March 2025, the Company has already repaid a cumulative amount of ₹ 29,082.88 lakhs to NARCL, largely funded through proceeds from the Vivad Se Vishwas (VSV) Scheme and the sale of specified assets. This repayment exceeds the scheduled commitment of ₹26,700.00 lakhs under the resolution plan by ₹ 2,382.88 lakhs.

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. This income will be recognised in the Statement of Profit and Loss over the repayment period, in accordance with the applicable accounting standards. The Company during the year has recognised ₹ 3676.01 lakhs as disclosed in Note 23 due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option under the Master Restructuring Agreement executed with NARCL dated 17th May, 2024('MRA')The fair value of sustainable debt, initially recorded at ₹ 47,912.08 lakhs, has been reduced to ₹ 25,854.39 lakhs as of 31st March 2025, following partial repayments post-restructuring. An amount of ₹ 400.00 lakhs has been reclassified to current maturities of long-term debt under Note 20, representing repayments due on or before 31st March 2026. Finance Costs includes ₹ 3528.19 lakhs for the year ended 31st March, 2025 relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Company as on 31st March, 2024, pursuant to the MRA.

16.2 Security for Term Loans and Zero Coupon Non-Convertible Debentures (NCDs)

The Sustainable and Unsustainable Debts referred to in Note 16.1 are secured by:

Existing securities charged in favour of the Security Trustee, acting on behalf of the NARCL, and

Additional securities created in favour of NARCL, including:

1. First-ranking charge by way of hypothecation over all current and non-current assets of the Company (present and future);
2. Exclusive mortgage of two immovable properties located in Sarita Vihar, New Delhi, owned by relatives of the Promoters;
3. Pledge of equity shares held by the Promoters/relatives/associates representing 13.50% of the total paid-up equity capital of the Company;-How this percentage is arrived?
4. Pledge of shares held by the Company in its associate and subsidiary companies;
5. First-ranking hypothecation charge over all present and future receivables, including arbitration awards and claims;
6. First charge on all current and future assets related to the BESS project; and
7. Undertakings by the Promoters.The debt obligations are additionally secured by personal guarantees from certain Directors or their relatives, to the extent of the value of the mortgaged properties, and a corporate guarantee from a related group company.

16.3 Repayment Terms of Term Loans (Sustainable Debt)

As noted earlier, the Company has opted for the early repayment option of ₹ 70,000.00 lakhs within 8 years from the effective date, based on substantial repayments already made, expected recoveries from arbitration awards and positive outlook for 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

due and payable. This comprises of principal outstanding debt of ₹ 1,65,700.00 lakhs and unpaid interest of ₹ 94,751.65 lakhs, totalling to ₹ 2,60,451.65 lakhs, has been bifurcated as sustainable debt of ₹ 96,700 lakhs and unsustainable debt of ₹ 1,63,751.65 lakhs, the unsustainable debt being further bifurcated into ₹ 69,000 lacs towards principal and ₹ 94,751.65 lacs towards unpaid interest .

16.4 Repayment Terms of Zero Coupon Non-Convertible Debentures (Unsustainable Debt)

The Zero Coupon Non-Convertible Debentures (NCDs) were issued initially against a portion of unsustainable debt as per terms of restructuring mentioned in MRA during financial year 2023-24. The NCDs as on 31st March, 2025 represent the portion of the debt designated for redemption into equity shares to facilitate NARCL's stakeholding percentage in equity share capital, as per terms of the MRA.

Key terms related to these instruments are as follows:

Any portion of these NCDs that remains unutilised or in shortfall (i.e., not adjusted towards issuance of equity shares) will be written back upon the Company's full repayment of the Rs.70,000.00 lakhs sustainable debt under the selected repayment option in terms of MRA

In the unlikely event that the value of equity shares issued exceeds the value of the NCDs, the difference will be adjusted against the existing Deferred Income Liability arising out of gain on account of adoption of early repayment option under the Master Restructuring Agreement executed with NARCL dated 17th May, 2024('MRA').

The Company has retained NCD worth of Rs. 6,926.82 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. These NCDs or the reduced balance thereof after partial redemption, will be fully extinguished upon completion of the Company's repayment obligations, as stipulated under the MRA

16.5 Loans to Related Party

Loans from Related Parties and Bodies Corporates carry interest @8.60%- 18.00% and are repayable within a maximum period of 10 years.

16.6 Borrowing Note on FDR backed Short Term Loan:

During the year ended 31st March 2025, the Company availed short-term loans from Indian Overseas Bank by pledging its available free Fixed Deposit Receipts (FDR) as security. These loans were sanctioned up to 90% of the value of the respective FDRs and carried an interest rate of 1% above the applicable FDR interest rate.

NOTE 17 : TRADE PAYABLES
(at amortised cost)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables :				
i) Total outstanding dues of micro enterprises and small enterprises	-	-	3,064.37	2,763.15
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,273.41	15,765.49	35,080.62	24,260.87
Total Trade Payables	**10,273.41**	**15,765.49**	**38,144.99**	**27,024.02**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ageing schedule of trade payable is as below:

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**

As at March 31, 2024

₹ 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	5,510.37	4,839.90	1,073.82	816.32	3,232.93	15,473.34
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	292.15	292.15
Non-current Trade Payables	**5,510.37**	**4,839.90**	**1,073.82**	**816.32**	**3,525.08**	**15,765.49**
Undisputed dues– MSME	351.02	587.86	477.07	102.56	1,244.64	2,763.15
Undisputed dues– Others	-	15,456.57	854.35	338.85	6,375.47	23,025.24
Disputed dues – MSME	-	-	1.97	1.64	6.00	9.61
Disputed dues – Others	-	102.20	-	301.87	821.95	1,226.02
Current Trade Payables	**351.02**	**16,146.63**	**1,333.39**	**744.92**	**8,448.06**	**27,024.02**

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, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	2,641.79	2,412.13
Interest	416.58	351.02
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	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
The 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 18 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salaries and other employee benefit payable	-	-	489.79	1,035.56
Employees Payable	-	-	321.11	322.55
Deferred income - Sustainable debt	11,967.55	21,298.95	3,614.77	4,972.93
TOTAL	**11,967.55**	**21,298.95**	**4,425.67**	**6,331.04**

NOTE 19 : OTHER LIABILITIES

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	-	-	443.48	665.75
Advance from Customers	4,822.29	4,732.42	1,420.23	1,017.49
Advance from Others	-	-	690.00	-
Interest accrued on Advances from Customers	-	-	49.63	38.02
Other Liabilities	-	-	434.33	434.33
TOTAL	**4,822.29**	**4,732.42**	**3,037.67**	**2,155.58**

NOTE 20 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Short Term loans		
From banks - Rupee loans	2,100.00	-
Current maturities of long-term borrowings (refer note 16)	400.00	23,200.00
Unsecured		
from bodies corporate (refer note 20.3)	540.49	540.49
TOTAL	**3,040.49**	**23,740.49**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 21 : PROVISION

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (refer note 32)	257.87	241.86	84.31	92.95
Compensated absences	21.94	-	6.47	48.25
Total	**279.81**	**241.86**	**90.78**	**141.20**

NOTE 22 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating Revenue		
- Construction/EPC contracts	71,213.48	121,378.09
- Operation and Maintenance	1,886.61	1,605.92
Other operating revenue		
Interest Income as per arbitration awards (Refer Note 43)	3,963.48	8,854.39
TOTAL	**77,063.58**	**131,838.40**

22.1 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.

22.2 An income of ₹ 1065.88 lakhs is included in "Construction/EPC Contracts" under the sub-head "Operating Revenue" of "Revenue from Operations" for the year ended 31st March, 2025 towards receipts of final arbitration awards granted in favour of the Company through Settlement Scheme being Vivad se Vishwas II, a voluntary settlement scheme ('VSV scheme') issued vide Office Memo dated 29-05-2023 to resolve long outstanding contractual disputes in respect of claims with the Government or its agencies for damages and compensation for various losses suffered by the Company.

22.3 Contract balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Asset	24,466.70	16,380.61
Contract liabilities	6,242.52	5,749.91

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 Expected Credit Loss classified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials and machineries.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Changes in contract assets are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**16,380.61**	**96,411.31**
Revenue recognised in the reporting period	11,215.76	-
Contract assets written off during the year	-	(69,934.62)
Amount Received against Contracts during the year	(3,129.67)	(10,096.08)
Balance at the end of the year	**24,466.70**	**16,380.61**

Changes in contract liabilities are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**5,749.91**	**11,314.66**
Amount Received against Contracts during the year	2,301.10	-
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(1,808.49)	(5,564.75)
Balance at the end of the year	**6,242.52**	**5,749.91**

NOTE 23 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Loans given	27.26	119.17
Bank deposits	1,225.94	40.23
Income tax refund	22.07	45.25
Others	3.82	20.13
Other Non Operating Income		
Sundry balances / liabilities written back	0.39	0.00
Commission received	25.00	53.90
Profit on sale of investment (net)	0.00	210.46
Profit on sale of Fixed Asset (net)	3.59	1.33
Fair value changes on Mutual Fund	3.33	11.67
Unwinding of deferred income from debt restructuring	3,676.01	428.12
Others	297.68	362.60
Total	**5,285.10**	**1,292.86**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 24 : MATERIALS CONSUMED AND OTHER CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction materials and stores and spare consumed		
Inventory at the beginning of the year	3,738.33	9,160.49
Add: Purchases	7,642.49	4,373.52
	11,380.82	13,534.01
Less: Inventory at the end of the year	5,004.61	3,738.33
	6,376.21	**9,795.68**
Construction Expenses		
Subcontractor charges	56,307.73	88,042.97
Drawing and designing charges	7.00	-
Equipment hire and running charges	124.94	120.38
Other direct expenses	3,438.61	3,521.91
	59,878.28	**91,685.26**
TOTAL	**66,254.49**	**101,480.94**

NOTE 25 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	2,294.81	2,142.43
Contribution to Provident and Others Funds	30.82	38.29
Gratuity expense	52.87	56.58
Staff Welfare Expenses	38.19	38.18
Share-Based Expenses towards employees	95.60	131.71
TOTAL	**2,512.29**	**2,407.19**

NOTE 26 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	379.11	4,289.16
Amortisation of discounting on fair valuation of sustainable debt	3,528.19	303.74
Finance Cost on Lease	-	0.92
Other borrowing costs	35.79	1,085.44
Total	**3,943.08**	**5,679.26**

NOTE 27: DEPRECIATION / AMORTIZATION

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible assets	79.27	197.07
Depreciation on ROU Asset	-	2.78
Amortisation of Intangible Assets	8.60	8.59
Total	**87.87**	**208.45**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 28 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	235.02	247.78
Rates and taxes	36.84	35.62
Repairs and maintenance:		
Building	19.61	15.89
Plant and Machinery	60.51	83.42
Others	18.38	19.72
Insurance	156.19	235.09
Professional charges and consultancy fees	1,425.08	1,695.65
Vehicle running charges	80.48	109.74
Travelling and conveyance	288.85	261.15
Security Charges	97.87	118.76
Communication expenses	20.91	24.12
Power and fuel	46.43	33.47
Printing & Stationery Expenses	16.45	17.65
Charity and donations	0.37	0.12
Auditor's remuneration (refer note 28.1)	51.71	39.06
Expected Credit Loss on Loan	-	941.97
Equity investments in certain subsidiaries and associates and Joint Venture written off	-	1,076.56
Investment in Debenture written off	-	3,388.73
Expected Credit Loss on Doubtful advance	-	220.18
Doubtful advance written off	-	20.31
Bad debts / sundry balances written off	0.28	6,679.40
Miscellaneous expenses	337.48	190.68
Expected Credit Loss on financial and contract assets (refer note 28.2)	872.72	6,021.47
Total	**3,765.18**	**21,476.55**

Note 28.1: Payment to Auditors

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditors		
- Audit fees	22.00	22.00
- Tax Audit fees	4.50	4.50
- Limited review	10.50	10.50
- Reimbursement of expenses	0.41	0.46
In other capacity:		
- Other services (certification fees)	14.30	1.60
Total	**51.71**	**39.06**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Note 28.2: Expected Credit Loss on financial and contract assets

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Credit Loss on Investment	1,620.18	-
Expected Credit Loss on Trade Receivables	(2,264.04)	6,021.47
Expected Credit Loss on Retention	678.11	-
Expected Credit Loss on Unbilled	655.69	-
Expected Credit Loss on Security Deposit	182.78	-
Total	**872.72**	**6,021.47**

NOTE 29 : EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on recognition of Sustainable Debt on Debt Restructuring	-	18,894.57
Gain on recognition of Unsustainable Debt on Debt Restructuring	-	56,135.41
Reversal of Expected Credit Loss provision on certain Trade Receivables	-	14,007.43
Writeback of credit balances of certain Creditors	-	955.11
Writeback of liabilities towards Loans	-	636.35
Total Exceptional Gain	**-**	**90,628.88**
Unbilled Revenue balance written off	-	69,934.62
Writeoff of Expected Credit Loss provision on certain Trade Receivables as mentioned above	-	14,007.43
Impairment loss on Property Plant and Equipment classified as "Held for Sale"	-	5,341.08
Inventory written off	-	1,044.01
Property Plant and Equipment written off	-	108.35
Total Exceptional Loss	**-**	**90,435.50**
Net Exceptional Gain	**-**	**193.38**

NOTE 30: CONTINGENT LIABILITIES

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
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	1.17	85.44
	by the Company relating to supply of goods and services		
	b. Legal suites filed against the Company by ex-employees towards claims	0.26	0.26
	disputed by the Company relating to non-payment of their dues		
		1.43	**85.70**
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 and Service 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	-
	(d) Income Tax Demand in respect of Financial Year 2021-22	107.21	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 31: 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, 2025	As at March 31, 2024
BESS Capital Commitment for the years:		
FY 25-26	12,500	-
FY 26-27	4,800	-
Total	**17,300**	**-**

NOTE 32: EMPLOYEE BENEFITS

(a) Contribution to Defined Contribution Plans recognised as expense are as under

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund and other funds	50.91	50.91

(b) Defined Benefit Plan

Disclosure for Defined Benefit Plans based on actuarial report

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in Defined Benefit Obligation:		
Present value of Defined Benefit Obligation at the beginning of the year	**333.62**	**337.76**
Current service cost	31.40	31.59
Interest cost	21.46	24.99
Re-measurements (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	12.11	6.49
Actuarial (gains)/losses arising from changes in experience adjustments	6.21	23.48
Benefits paid	(62.64)	(90.69)
Present value of Defined Benefit Obligation at the end of the year	**342.17**	**333.62**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Recognized in the Statement of Profit and Loss		
Interest cost	21.46	24.99
Current service cost	31.40	31.59
Total	**52.86**	**56.58**
Expenses recognised in Other Comprehensive Income		
Actuarial (gains)/losses arising from changes in financial assumptions	12.11	6.49
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	6.21	23.48
Total actuarial (gains)/ losses recognized in Other Comprehensive Income	**18.32**	**29.97**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The principal actuarial assumption used:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.10%
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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	84.31*	92.95*
Non-current	257.87*	240.68*

*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, 2025 are as follows:

₹ in Lakhs

Assumptions	Discount rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	322	365

₹ 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Sensitivity Analysis for significant assumptions for the year ended March 31, 2024 are as follows:

₹ in Lakhs

Assumptions	Discount rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	316	355

₹ in Lakhs

Assumptions	Future salary increase	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	352	318

₹ in Lakhs

Assumptions	Withdrawal rate	
Sensitivity Level	**1% increase**	**1% decrease**
Impact on Defined Benefit Plan	336	332

The weighted average duration of DBD as at March 31, 2025 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 33: 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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

d) Options are non-transferable.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	95.60	131.71
Total expense arising from share-based payment transactions	**95.60**	**131.71**

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, 2025		As at March 31, 2024	
	Number	WAEP (₹)	Number	WAEP (₹)
a) Options outstanding at the beginning of the year	1,578,559	31.20	-	31.20
b) Options granted during the year	178,010	216.90	1,950,698	31.20
c) Options forfeited during the year	-	31.20	372,139	31.20
d) Options exercised during the year*	338,545	31.20	-	31.20
e) Options expired during the year	-	31.20	-	31.20
f) Options outstanding at the end of the year** (a+b-c-e)	1,418,024	31.20 & 216.90	1,578,559	31.20
g) Excercisable at the end of the year	-	31.20	-	31.20

*During the period, 338,545 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 ₹ 10,562,604. The shares were issued at an average exercise price of ₹ 31.20 per share.

**A total outstanding of 14,18,024 stock option out of which, 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, 2025 was ₹ 31.20/- & 216.90/-

The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025 was 6.45 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, 2025 and 31st March, 2024, respectively.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average share price (₹)	31.20/- & 216.90/-	31.20
Exercise price (₹)	31.20/- & 216.90/-	31.20
Expected Dividend (%)	0%	0%
Expected volatility (%) of option granted during ther year 23-24	61.50%	61.83%
Expected volatility (%) of option granted during ther year 24-25	59.27%	N/A
Risk–free interest rate (%)	6.97%	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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 34: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24

List of Related Parties

I. Subsidiary Companies including Step-Down Subsidiary Companies:

Names of related parties

SPML Infrastructure Limited (Ceased to subsidiary 24.09.2024)

SPML Utilities Limited

Allahabad Waste Processing Co. Limited (Ceased to subsidiary 24.09.2024)

Mathura Nagar Waste Processing Co. Limited (Ceased to subsidiary 24.09.2024)

Bhagalpur Electricity Distribution Co. Pvt. Ltd.

Sanmati Infra Developers (P) Ltd (Ceased to subsidiary 24.09.2024)

Pondicherry Special Economic Zone Company Limited (Ceased to subsidiary 24.09.2024)

Madurai Municipal Waste Processing Co. Private. Limited (Ceased to subsidiary 24.09.2024)

II. Joint Ventures of the Company

Names of related parties

Malviya Nagar Water Services Private Limited

MVV Water Utility Private Limited

Gurha Thermal Power Co. Ltd

Aurangabad City Water Utility Co. Limited

Hydro Comp Enterprises (India) Limited

III. Associates of the Company

Names of related parties

Binwa Power Corporation Private Ltd

Bhilwara Jaipur Toll Road Private Limited

SPML Bhiwandi Water Supply Infra Limited

SPML Bhiwandi Water Supply Management Limited

SPML Energy Limited

SPMLIL- Amrutha Constructions Pvt Ltd (Ceased to associates 24.09.2024)

Madurai Municipal Waste Processing Co. Private. Limited (w.e.f 24.09.2024)

IV. Key Management Personnel

Names of related parties	Nature of relationship
Mr. Subhash Chand Sethi	Chairman
Mr. Sushil Kumar Sethi	Vice Chairman & Non-Executive Director
Mr. Prem Singh Rana	Non Executive Independent Director (Ceased to be Director w.e.f. 21.09.2024)
Mr. Tirudaimarudhur Srivastan Sivashankar	Non Executive Independent Director
Mrs. Pavitra Joshi Singh	Non Executive Independent Director (Ceased to be Director w.e.f. 21.09.2024)
Ms. Arundhuti Dhar	Non Executive Independent Director
Mr. Mahendra Pal Singh	Non Executive Independent Director (Apppointed as Director w.e.f. 21.09.2024)
Mrs. Neeta Karmakar	Non Executive Independent Director (Apppointed as Director w.e.f. 21.09.2024)
Mr. Tharuvai Venugopal Rangaswami	Non Executive Nominee Director (Apppointed as Director w.e.f. 24.10.2024)
Mr. Abhinandan Sethi	Chief Operating Officer
Mr. Manoj Digga	Executive Director & Chief Financial Officer
Mrs. Swati Agarwal	Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

V. Relatives of Key Management Personnel

Names of related parties	**Nature of**
Mr. Anil Kumar Sethi	Brother of Chairman & Director
Mr. Harshavardhan Sethi	Son of Chairman
Mrs. Maina Devi Sethi	Mother of Chairman & Director
Mrs. Noopur Jain	Daughter of Director
Mrs. Suman Sethi	Wife of Chairman
Mr. Abhinandan Sethi	Son of Chairman
Mrs. Sandhya Rani Sethi	Wife of Director
Mr. Rishabh Sethi	Son of Director
Mrs. Shilpa Sethi	Daughter in law of Chairman
Dr. Ankit Jain	Son-in-law of Director
Mrs. Priyanshi Sethi	Daughter in law of Chairman
Mrs. Aanchal Sethi	Daughter in law of Director

VI. Entities over which Key Management Personnel & their relatives have significant influence

Names of related parties

Arihant Leasing & Holding Co. Limited

Rishabh Homes Private Limited

SPML Infrastructure Limited

Allahabad Waste Processing Co. Limited

Mathura Nagar Waste Processing Co. Limited

Zoom Industrial Services Limited

20Th Century Engineering Limited

SPML India Limited

Peacock Pearl Business Solution Pvt Ltd

Acropolis Properties Pvt Ltd

Niral Enterprises Pvt Ltd

SPML Industries Limited

Delhi Waste Management Ltd

Sanmati Corporate Investments Private Limited

Aleron Tradelinks (India) Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 35:

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan/Advance Taken/Repaid	**Key managerial personnel (KMP)**		
	Mr. Subhash Chand Sethi	-	60.59
	Entities where significant influence is exercised by KMP and / or relatives		
	Zoom Industrial Services Limited	-	931.50
	Aleron Tradelinks (india) Pvt Ltd	-	400.00
	SPML Industries Limited	-	568.50
Equity Share Issued/ Equity Shares issued on conversion of Warrants	Sushil Kumar Sethi	22.82	-
	Subhash Chand Sethi	387.99	
	SPML India Limited	260.00	-
	Zoom Industrial Services Limited	9,545.05	866.43
	Niral Enterprises Pvt Ltd	73.00	911.04
	SPML Industries Limited	1,806.00	-
	Delhi Waste Manangement Ltd	2,250.00	-
Share Warrant	SPML Industries Limited	-	1,806.00
	Zoom Industrial Services Limited	491.67	931.50
	Niral Enterprises Pvt Ltd	2,668.54	-
	SPML India Limited	875.00	
	Delhi Waste Manangement Ltd	-	2,250.00
Managerial Remuneration/ Sitting Fees	Mr. Subhash Chand Sethi	118.65	93.54
	Mr. Abhinandan Sethi	196.80	103.99
	Mr. Tirudaimarudhur Srivastan Sivashankar	6.20	3.50
	Mr. Mahendra Pal Singh	2.90	-
	Ms. Arundhuti Dhar	5.70	3.40
	Mrs. Neeta Karmakar	3.00	-
	Mr. Tharuvai Venugopal Rangaswami	1.60	-
	Mr. Prem Singh Rana	3.20	3.60
	Mr. Pavitra Joshi Singh	0.80	2.30
	Mr. Manoj Digga	146.95	92.30
	Mrs. Swati Agarwal	11.30	10.03

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B. Balances outstanding at the year end:

₹ in Lakhs

Outstanding	Related Party	As at March 31, 2025	As at March 31, 2024
Payable	**Subsidiary companies**		
	Mathura Nagar Waste Processing Company Limited	-	529.63
	Key managerial personnel (KMP)		
	Mr. Sushil Kumar Sethi	29.52	29.52
	Mr. Subhash Chand Sethi	0.42	89.64
	Relative of KMP		
	Mr. Abhinandan Sethi	15.39	13.99
	Entities where significant influence is exercised by KMP and / or relatives		
	Mathura Nagar Waste Processing Company Limited	529.63	-
	Arihant Leasing & Holding Company Limited	55.92	55.92
	Delhi Waste Management Limited	900.98	900.98
	Zoom Industrial Services Limited	0.06	743.64
	SPML India Limited	0.27	0.27
	Niral Enterprises Pvt Ltd	0.03	73.03
Receivable	**Subsidiary companies**		
	SPML Infrastructure Limited	-	342.79
	SPML Utilities Limited	556.87	2.88
	Bhagalpur Electricity Distribution Company Private Limited	6,614.61	6,614.61
	Joint ventures		
	Malviya Nagar Water Services Pvt .Ltd	450.16	450.16
	MVV Water Utility Pvt Ltd.	513.56	513.56
	Entities where significant influence is exercised by KMP and / or relatives		
	SPML Infrastructure Limited	342.79	-
	Add Energy Management co. Private Limited	133.96	133.96
	Acropolis Properties Pvt Ltd	1.08	1.08
	Aleron Tradelinks (India) Pvt Ltd	751.13	751.13

C. Details of remuneration to Key Managerial Personnel is given below:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Short-term employee benefits	495.80	311.36
- Post employment benefits	1.30	1.30
	497.10	**312.66**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 36.1 CATEGORISATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars			Carrying value/fair value	
			As at March 31, 2025	As at March 31, 2024
(i)	**Financial Assets**			
	a)	**Measured at FVTPL**		
		- Investments in Mutual Fund	45.23	41.90
		- Investment in National Saving Certificate:	0.52	0.52
		- Investments in Equity Shares	838.27	838.27
	b)	**Measured at FVOCI**		
		- Investments in Equity Instruments	239.65	239.65
	c)	**Measured at Amortised Cost***		
		- Loans	6,784.85	6,784.85
		- Trade Receivables	56,389.11	58,319.74
		- Other Financial Assets	18,966.91	20,051.19
		- Investment	4,637.34	6,257.51
(ii)	**Financial Liabilities**			
	a)	**Measured at Amortised Cost***		
		- Borrowings (Secured and Unsecured)	37,855.80	55,791.37
		- Trade Payable	48,418.39	42,789.51
		- Other Financial Liabilities	16,393.22	27,629.99

*Carrying value of assets / liabilities carried at amortised cost are reasonable approximation of its fair values.

NOTE 36.2 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, 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

Financial assets and liabilities measured at fair value at March 31, 2024

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL	42.42	838.27	-	880.69
Investment at OCI	-	-	239.65	239.65

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(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 37: 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."

The Board of Directors reviews and agrees policies for managing each risks, which are summarized below:

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

1. Credit Risk Rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

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, Other Bank Balances, Investments,Loans, Trade Receivables and Other Financial Assets	12 month Expected Credit Loss/Life time Expected Credit Loss
Moderate Credit Risk	Trade Receivables, Loans and Other Financial Assets	12 month Expected Credit Loss/Life time Expected Credit Loss
High Credit Risk	Trade Receivables, Loans and Other Financial Assets	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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Credit Rating	Particulars	As at March 31, 2025	As at March 31, 2024
Low Credit Risk	Cash and Cash Equivalents, Other Bank Balances	20,840.47	23,240.23
Moderate Credit Risk	Investments and Other Financial Assets	24,727.92	27,429.04
High Credit Risk	Trade Receivables, Loans	73,772.25	77,966.93

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:

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	63,600.33	7,211.23	56,389.11

As at March 31,2024

₹ 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	67,795.01	9,475.27	58,319.74

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
As on March 31, 2023	**17,461.24**	**4,225.86**
Allowance for Expected Credit Loss	6,021.47	-
Written back on Expected Credit Loss	14,007.43	838.79
As on March 31, 2024	**9,475.27**	**3,387.07**
Allowance for Expected Credit Loss	2,264.04	-
As on March 31, 2025	**7,211.23**	**3,387.07**

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.

Maturities of Financial Liabilities

The table below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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
Other Financial Liabilities	4,425.67	11,967.55	-	16,393.22

As at March 31, 2024

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	23,740.49	-	32,050.88	55,791.37
Trade Payable	27,024.02	15,765.49	-	42,789.51
Other Financial Liabilities	6,331.04	21,298.95	-	27,629.99

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 31,2025	March 31,2024
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	37,855.80	55,791.37

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 31,2025	March 31,2024
Interest Sensitivity*		
Interest Rates increase by 100 basis points	**	**
Interest Rates decrease by 100 basis points	**	**

*Holding all other variables constant

** Refer Note - 16.5 and 16.6

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 31,2025	March 31,2024
Price Sensitivity*		
Price increase/ decrease by 5%- FVOCI	-	-

*Holding all other variables constant

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 38: 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	37,855.80	55,791.37
Less: Cash and Cash Equivalents	(12,929.98)	(22,673.32)
Net debt	**24,925.82**	**33,118.05**
Total Capital	81,925.06	50,889.03
Gearing ratio	**30.43%**	**65.08%**

NOTE 39: DEFERRED TAX ASSET

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising out of:		
Provision as per Expected Credit Loss model	5,116.54	5,116.54
Impact of fair valuation of loans and advances	770.32	770.32
Fair valuation of investments	3,010.00	3,010.00
Provision for employee benefit plan	4.37	(1.35)
Impairment of property, plant and equipment	(59.44)	(59.44)
Gross Deferred Tax Assets	**8,841.78**	**8,836.06**
Deferred Tax Liabilities arising out of:		
Fair valuation of land	448.37	448.37
Profit on sale of investments	230.69	230.69
Interest income	874.26	874.26
Guarantee commission	37.66	37.66
Impact of Ind AS 116	0.11	0.11
Gross Deferred Tax Liabilities	**1,591.09**	**1,591.09**
MAT Credit	**4,496.95**	**4,496.95**
Net Deferred Tax Assets	**11,747.64**	**11,741.92**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The major components of Income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit or loss section		
Current income tax:		
Current income tax charge	858.01	-
Deferred tax:		
Relating to origination and reversal of temporary differences		120.63
Income tax expense reported in the statement of profit or loss	**858.01**	**120.63**
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(5.72)	(9.35)
Deferred Tax charged/(credit) to OCI	**(5.72)**	**(9.35)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	5,785.77	2,072.25
At India's statutory income tax rate of 31.20% (March 31,2024: 31.20%)	1,805.16	646.54
Effect of Income being taxed at different rate (MAT Rate)	(902.58)	(323.27)
Effect of deferred tax	-	120.63
Adjustments in respect of items that are exempted from Income tax	(5,830.34)	(2,395.52)
Income tax expense reported in the statement of profit and loss	**858.01**	**120.63**

NOTE 40: EARNING PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
Net profit available for Equity Shareholders	4,927.76	1,951.62
Weighted Average number of Equity shares for calculating Basic EPS	629.43	489.78
Basic Earnings Per Share	7.83	3.98
Weighted Average number of Equity shares for calculating Diluted EPS	753.79	504.66
Diluted Earnings Per Share	6.54	3.87

NOTE 41:

The Ministry of Finance has introduced a Settlement Scheme being Vivad se Vishwas II, a voluntary settlement scheme to resolve long outstanding contractual disputes with the Government or its agencies ('VSV scheme') vide Office Memo dated 29-5-2023. An income of ₹ 1,065.88 lakhs has been included under "Revenue from Operations" for the year ended 31st March, 2025 towards receipts from VSV scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 42:

The Company has certain Trade and Other Receivables of ₹ 49,927.50 lakhs as on March 31, 2025 (₹ 46,594.67 lakhs as on March 31, 2024) backed by arbitration awards pronounced in its favour over the years. Further, the Company has recognised interest income of ₹ 3,332.82 lakhs during year ended March 31, 2025 (₹ 3,072.78 lakhs during the year ended March 31, 2024) 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 43:

Trade Receivables aggregating to ₹ 20,260.94 lakhs (March 31, 2024 ₹ 26,836.89 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 44:

Disclosure in relation to Corporate Social Responsibility (CSR):

i)	Amount required to be spent by the company during the year:	NIL
ii)	Amount of expenditure incurred:	Not Applicable
iii)	Shortfall at the end of the year:	Not Applicable
iv)	Total of previous years shortfall:	NIL
v)	Reason for shortfall:	Not Applicable
vi)	Nature of CSR activities:	None
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:	There is no provision during the current financial year.

NOTE 45:

The Company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the financial difficulties faced by the Company over the past few years, as detailed in note 16.1 hereinabove, it has not been able to continue providing required financial support which they have asked for subsequently for developing the projects. Consequently and coupled with various other reasons specific to each such subsidiary, joint venture and associate and the general economic conditions, their financials have been adversely impacted over a period of time. Based on the assessment of financials etc. of these companies and as per the provisions of Ind AS, the Company has been providing for expected credit losses in respect of the loans given to them along with accrued interest. In view of the aforesaid circumstances and considering the probability that the Company will collect the interest to which it is entitled to, the Company has, with effect from 1st April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the year ended 31st March, 2025 is ₹ 503.71 lakhs . The interest income would be considered as revenue, as per the provisions of Ind AS, in the period in which there is certainty of it's collection/it is ultimately collected. Notwithstanding the aforesaid, the Company always retains the right to recover the entire outstanding loan along with interest accrued thereon.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 46: RATIO ANALYSIS

The ratios as per the latest amendment to Schedule III are as below:

Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Variance (%)	Reason for Variance (If variance is more than 25%)
(1) Current ratio (times) (Current assets/ Current liabilities)	1.89	1.49	27.14%	The variance arising mainly on account of increase cash & bank balances arising out of recovery of receivables
(2) Debt equity ratio (times) (Total debt/ Shareholder's equity)	0.46	1.10	(57.85%)	The variance arising mainly on account of enhanced financial stability and reduction of debt.
(3) Debt service coverage ratio (times)	0.24	1.92	(87.47%)	The variance arising mainly on account of enhanced financial stability and reduction of debt.
(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				
(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.	7.42%	4.55%	63.18%	The variance arising mainly on account of significant increase in income arising out of arbitration awards and revenue from operations.
(5) Inventory turnover ratio (times) (Sales/ Average inventory) [Sales : Revenue from operations]	17.63	20.31	(13.21%)	The variance arising mainly on account of significant increase in income arising out of arbitration awards and revenue from operations.
(6) Trade Receivables Turnover ratio (times)	1.34	2.17	228.21%	The variance arising mainliy due to decrease in Trade receivables and increase in revenue from operations
(Sales/Average trade Receivables)				
(Sales:Revenue from Operations)				
(7) Trade Payables turnover ratio (times)	0.17	0.10	64.46%	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.
(Net credit purchases/Average Trade Payables)				
Net credit purchases consist of gross credit purchases minus purchase return				
(8) Net capital turnover ratio (times)	2.12	4.37	(51.45%)	The variance arising mainly on account of decrease in working capital.
(Sales/Average working capital)				
(Working capital: Current assets - Current liabilities)				
[Sales : Revenue from operations]				
(9) Net profit ratio (%) (Net profit after tax/ Sales) [Sales : Revenue from operations]	6.39%	1.48%	331.96%	The variance arising mainly on account of remarkeble turnaround in profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Variance (%)	Reason for Variance (If variance is more than 25%)
(10) Return on Capital Employed (%)	9.19%	6.86%	33.95%	The variance arising mainly on account of remarkeble turnaround in profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue
(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]				
(11) Return on Investment (%)	0%	0%	0%	Company has not earned any return on investments held for long term strategic purpose.
(Return on Investment/Average Investments)				

NOTE 47: 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, 2025		As at March 31, 2024	
	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		
SPML KEC JV	5%	India		
KEC-SPML JV	30%	India		
JWIL OMIL SPML JV	20%	India		
SPML NCC MEIL JV	51%	India		
SPML-VKMCPL (JV)	70%	India		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The Company's share of assets, liabilities, income and expenses in the Joint Operations as at and for the year ended March 31, 2025 is as follows:-

Name of the Joint Operation		Company's Share in					Capital Expenditure Commitments and Contingent Liabilities
		Assets	Liabilities	Income	Expenses	Profit/ (Loss) (-) after tax	
Siddartha-Mahavir-SPML **	2024-25	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-
Shristi SPML JV **	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-
SPML CISC JV	2024-25	8.75	3.33	-	0.35	(0.35)	-
	2023-24	7.34	3.28	-	0.05	(0.05)	-
SPML - Simplex	2024-25	-	-	-	-	-	-
	2023-24	0.05	-	-	0.10	(0.10)	-
SPML-JWIL JV	2024-25	1,819.09	1,812.92	1,740.00	1,739.98	0.02	-
	2023-24	758.59	752.58	2,826.74	2,816.48	10.26	-
SPML-BCPL JV *	2024-25	967.18	964.87	659.73	663.80	(4.08)	-
	2023-24	565.39	560.29	2,819.39	2,816.64	2.76	-
PNC-SPML JV-MORADABAD	2024-25	9,225.39	9,152.12	14,846.94	14,810.18	36.76	-
	2023-24	7,588.83	7,482.73	28,966.91	28,905.19	61.73	-
SPML-Shree Hari JV *	2024-25	738.12	738.12	1,170.84	1,170.84	-	-
	2023-24	923.92	923.92	2,796.13	2,796.13	-	-
SPML - HCIL JV*	2024-25	40.01	124.73	-	0.11	(0.11)	-
	2023-24	40.01	124.63	-	0.11	(0.11)	-
JWIL - SPML JV	2024-25	1,955.32	1,951.04	852.74	852.33	0.41	-
	2023-24	1,602.24	1,596.30	699.19	698.12	1.07	-
Suez Environment France & SPML Infra Limited India JV *	2024-25	46.10	58.95	0.52	2.42	(1.90)	-
	2023-24	101.47	115.01	108.00	94.61	13.39	-
M&P + Subhash JV **	2024-25	2,167.17	2,148.93	-	-	-	-
	2023-24	2,167.17	2,148.93	-	-	-	-
JMC-SPML JV	2024-25	1,508.04	1,508.04	10,433.08	10,433.08	-	-
	2023-24	-	-	-	-	-	-
SPML KEC JV	2024-25	370.27	370.99	277.72	278.28	(0.56)	-
	2023-24	-	-	-	-	-	-
KEC-SPML JV	2024-25	3,373.15	3,385.72	4,427.65	4,432.44	(4.79)	-
	2023-24	-	-	-	-	-	-
JWIL OMIL SPML JV	2024-25	1,766.12	1,765.90	3,329.96	3,329.72	0.24	-
	2023-24	-	-	-	-	-	-
SPML NCC MEIL JV	2024-25	3,179.35	3,179.35	6,324.76	6,324.76	-	-
	2023-24	-	-	-	-	-	-
SPML-VKMCPL (JV)	2024-25	1,165.20	1,165.34	934.55	934.69	(0.14)	-
	2023-24	-	-	-	-	-	-

* These financial statement have been accounted for based on the Management Certified financial statement.

** This financial statement not received.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 48: 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 49:

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 50:

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 51:

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 52:

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 53:

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 54:

The Company has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE 55:

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 56:

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 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 29, 2025

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

Subhash Chand Sethi
Chairman
DIN: 00464390

Sushil Kr. Sethi
Director
DIN: 00062927

Manoj Kumar Digga
Chief Financial Officer

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 fo 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 Shareholding
1	Allahabad Waste Processing Company Limited	-	INR	1	-	-	-	-	-	-	(1,596,430)	(367,960)	(1,228,470)		99.03%
2	Bhagalpur Electricity Distribution Company Private Limited	-	INR	1	100,000	(243,419,000)	1,315,678,000	1,558,998,000	-	654,000	(18,024,000)	-	(18,024,000)		99.99%
3	Madurai Municipal Waste Processing Company Private Limited	-	INR	1	-	-	-	-	-	15,000	(633,230)	(124,410)	(508,820)		99.99%
4	Mathura Nagar Waste Processing Company Limited	-	INR	1	-	-	-	-	-	10,000	(344,830)	(27,000)	(317,830)		98.91%
5	Sanmati Infradevlopers Private Limited	-	INR	1	-	-	-	-	-	-	(196,670)	-	(196,670)		74.99%
6	SPML Infrastructure Limited	-	INR	1	-	-	-	-	-	5,384,700	(1,433,240)	-	(1,433,240)		99.99%
7	SPML Utilities Limited	-	INR	1	200,000,000	(132,736,750)	141,208,680	73,945,430	79,084,842	-	(43,650)	-	(43,650)		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-25	INR	19,405	10,477,219	40.01%	Controls more than 20% of share Capital		-	-	-
2	Gurha Thermal Power Project	31st Mar-25	INR	25,000	250,000	50.00%	Controls more than 20% of share Capital		-	-	-
3	Hydro Comp Enterprises India Private Limited	31st Mar-25	INR	2,296,265	2,296,265	50.00%	Controls more than 20% of share Capital		(4,918,370)	(35,205)	(35,205)
4	MVV Water Utility Private Limited	31st Mar-25	INR	383,073	10,976,845	48.08%	Controls more than 20% of share Capital		-	-	-
5	Malviya Nagar Water Services Private Limited	31st Mar-25	INR	2,205,000	22,050,000	26.00%	Controls more than 20% of share Capital		446,940	5,841,160	16,624,840
B.	**Associates**										
1	Binwa Power Company Private Limited	31st Mar-25	INR	2,948,340	-	49.27%	Controls more than 20% of share Capital		36,949,191	1,112,417	1,145,583
2	SPML Energy Limited	31st Mar-25	INR	99,550,000	46,694,000	27.31%	Controls more than 20% of share Capital		63,646,726	(77,018)	(204,982)
3	Bhilwara Jaipur Toll Road Private Limited	31st Mar-25	INR	3,520,302	519,138,000	51.00%	Controls more than 20% of share Capital		477,109,080	47,733.45	45,861.55
4	Madurai Municipal Waste Processing Company Private Limited	31st Mar-25	INR	5,878,000		25.75%	Controls more than 20% of share Capital		(14,643,906)	513,758.78	1,481,404.81
5	Spml Bhiwandi Water Supply Infra Limited	31st Mar-25	INR	224,700	225,000	44.94%	Controls more than 20% of share Capital		(1,363,772)	(19,522)	(23,918)
6	Spml Bhiwandi Water Supply Management Ltd.	31st Mar-25	INR	250,000	250,000	50.00%	Controls more than 20% of share Capital		(242,245)	(21,850)	(21,850)

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, 2025, 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, 2025, 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 standalone 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 Rs.1,412.09 lakhs as at 31st March, 2025, total revenues of Rs. Nil, total net loss after tax of Rs. 0.44 lakhs, total comprehensive loss of Rs. 0.44 lakhs and cash outflows (net) of Rs. 0.80 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 profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31st March, 2025, in respect of 2 (two) associates, 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 subsidiaries, 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 Rs.13,155.46 lakhs as at 31st March, 2025, total revenues of Rs. 6.54 lakhs, total net loss after tax of Rs.180.22 lakhs, total comprehensive loss of Rs.180.22 lakhs and cash inflows (net) of Rs.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 profit after tax of Rs. 68.34 lakhs and total comprehensive income of Rs. 68.34 lakhs for the year ended 31st March, 2025, in respect of 4 (four) associates and 2(two) joint ventures, 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 these subsidiary, associates and joint ventures is based solely on such unaudited, management certified financial statements / financial information /financial results. According to the information and explanations given to us by the Parent's Management, these unaudited and management certified financial statements / financial information /financial results are not material to the 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 3(three) Joint Venture Companies for the year ended 31st March, 2025, 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 Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 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, 2025 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 of those companies.

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, 2025 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.

However, In respect of one subsidiary company its auditor has reported that "Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining it's books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on the audit trail feature of the said software"

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 Ltd.	ii(b), iii(b) & (c) and vii(a)
SPML Utilities Ltd.	vii(a)

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. Ambika Singh
Partner
Membership No. : 060869
UDIN: 25060869BMNSJY3672

Place: Kolkata
Date: 29th May, 2025

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, 2025]

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, 2025, 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, 2025, 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

7. 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: 25060869BMNSJY3672

Place: Kolkata
Date: 29th May, 2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

₹ in Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	258.81	601.58
(b) Capital Work in Progress	4	33.87	-
(c) Right of Use Assets	5	-	23.32
(d) Intangible Assets	6	353.93	3,558.60
(e) Financial Assets			
i) Investments	7	3,870.19	3,800.00
ii) Trade receivables	8	26,433.63	26,455.04
iii) Loans	9	2,169.22	824.19
iv) Other Financial Assets	10	6,357.18	2,237.58
(f) Non-Current Tax Assets	11	2,484.40	3,706.82
(g) Deferred Tax Assets	23	10,031.31	10,344.20
(h) Other Non-Current Assets	12	37,726.97	34,244.61
		89,719.51	**85,795.93**
Current Assets			
(a) Inventories	13	5,004.61	3,738.33
(b) Financial Assets			
i) Trade Receivables	8	39,584.34	40,436.10
ii) Cash and Cash Equivalents	14	12,944.00	22,807.74
iii) Other Bank Balances	14	7,910.49	566.90
iv) Loans	9	34.51	1,128.44
v) Other Financial Assets	10	12,609.72	13,263.36
(c) Current Tax Assets	11	2.88	24.02
(d) Other Current Assets	12	25,877.81	18,431.00
		103,968.36	**100,395.89**
Assets classified as held for sale	3	2,989.33	2,989.33
TOTAL ASSETS		**196,677.20**	**189,181.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,516.45	1,066.00
(b) Other Equity	16	75,497.56	44,961.89
Equity attributable to Owners of the parent		**77,014.01**	**46,027.89**
(c) Non-Controlling Interests		-	320.95
TOTAL EQUITY		**77,014.01**	**46,348.84**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	17	33,823.89	30,598.88
ii) Lease Liability	34	-	8.08
iii) Trade Payables	18		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		10,273.41	15,765.48
iv) Other Financial Liabilities	21	11,967.55	21,298.95
(b) Other Non-Current Liabilities	22	4,822.29	4,732.42
(c) Provisions	19	279.81	244.80
		61,166.95	**72,648.61**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	3,040.49	24,276.82
ii) Lease Liability	34	-	18.42
iii) Trade payables	18		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		3,064.37	2,763.15
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		44,709.57	34,606.27
iv) Other Current Financial Liabilities	21	4,425.67	6,340.11
(b) Other Current Liabilities	22	3,165.35	2,037.73
(c) Provisions	19	90.79	141.20
		58,496.24	**70,183.70**
TOTAL LIABILITIES		**119,663.19**	**142,832.31**
TOTAL EQUITY AND LIABILITIES		**196,677.20**	**189,181.15**

Notes forming part of Consolidated Financial Statements 1 to 58

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 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

Sushil Kr. Sethi
Director
DIN: 00062927

Place: Kolkata
Date: May 29, 2025

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	24	77,063.58	131,896.68
Other Income	25	5,345.72	4,304.74
Total Income		**82,409.30**	**136,201.42**
Expenses			
Materials Consumed and Other Construction Expenses	26	66,254.55	101,958.11
Employee Benefits Expense	27	2,516.11	2,434.27
Finance Cost	29	3,944.26	5,691.75
Depreciation and Amortisation Expenses	28	90.70	236.78
Other Expenses	30	4,021.18	26,178.95
Total Expenses		**76,826.80**	**136,499.86**
Profit / (Loss) before share of (profit) / loss of Associate and Joint Venture, & Tax and Exceptional Items		5,582.50	(298.44)
Exceptional Items		-	(193.38)
Share of profit / (loss) from investment in associates and joint ventures		68.34	82.30
Profit/(loss) before tax (I)		**5,650.84**	**(22.76)**
Tax Expenses			
Current tax		858.01	12.54
Deferred tax credit (net)		(0.29)	125.32
Income Tax Expense		**857.72**	**137.86**
Total Net Profit / (Loss) for the year (II)		4,793.12	(160.62)
Other Comprehensive Income/(Expense)			
Items not to be reclassified to subsequently profit or loss			
Gain/(Loss) on fair value of defined benefit plans		(18.32)	(25.47)
Income Tax effect relating to items that will not be reclassified to Profit and Loss		5.72	7.95
Total Other Comprehensive Income/ (Expenses) (III)		**(12.60)**	**(17.52)**
Total Comprehensive Income / (Loss) for the year, net of tax (IV) = (II+III)		**4,780.52**	**(178.14)**
Profit/loss attributable to :			
Owners of the Holding Company		4,793.61	(696.99)
Non-Controlling Interest		(0.49)	536.37
Other comprehensive income/loss attributable to:			
Owners of the Holding Company		(12.60)	(17.52)
Non-Controlling Interest		-	-
Total comprehensive income/loss attributable to:			
Owners of the Holding Company		4,781.01	(714.51)
Non-Controlling Interest		(0.49)	536.37
Earnings per equity share (par value of ₹ 2/- each)	32		
(i) Basic earnings per share		7.61	(1.42)
(ii) Diluted earnings per share		6.36	(1.38)

Notes forming part of Consolidated Financial Statements 1 to 58

The Notes referred to above form an integral part of the Consolidated Balance Sheet.

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

Sushil Kr. Sethi
Director
DIN: 00062927

Place: Kolkata
Date: May 29, 2025

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

CONSOLIDATED OF CASH FLOW

For the year ended March 31, 2025

₹ in Lakhs

	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before share of Profit/(Loss) of Associates and Joint Ventures & Tax	5,582.50	(105.05)
	Adjustments for:		
	Depreciation and Amortisation expenses	90.70	236.78
	Interest Expenses	3,908.45	5,687.70
	Loans Written off	-	887.29
	Impairment of investments in equity shares & NCD of subsidiaires and associates	-	4,465.28
	Trade Receivable written off	54.20	6,881.51
	Property, Plant and Equipment Written off	-	5,743.07
	Inventories written off	-	1,044.01
	ECL on Doubtful Advances	872.72	9,940.01
	Profit on sale of property plant and equipment	(3.59)	500.54
	Share-based compensation expenses	95.60	131.70
	Liabilities no longer required written back	(0.74)	(4,393.10)
	Unbilled Revenue written off	-	69,934.61
	Interest Income	(1,279.20)	(227.21)
	Gain from fair value of MF	(3.33)	-
	Impairment of Assets classified as held for sale	-	5,341.08
	Gain on extinguishment of Sustainable and Unsustainable Debt	(3,676.01)	(75,029.93)
	Operating Profit before Working Capital changes	**5,641.30**	**31,038.28**
	Adjustment for:		
	Increase/ (decrease) in Trade Payables	4,913.19	4,056.14
	Increase/(decrease) in Provisions	(28.50)	505.90
	Increase/(decrease) in Other Current Liabilities	(8,241.87)	20,176.50
	Increase/(decrease) in Other Non Current Liabilities	(1,824.56)	-
	(Increase)/decrease in Trade Receivables	3,082.25	(1,652.67)
	(Increase)/decrease in Inventories	(1,266.28)	4,461.19
	(Increase)/decrease in Other Non Current Assets	(3,365.37)	1,564.92
	(Increase)/decrease in Other Current Assets	(7,735.50)	(2,862.65)
	Cash generated/(used) from operations	**(8,825.34)**	**57,287.61**
	Taxes Paid (net of refunds)	385.55	2,161.77
	Net Cash from Operating Activities	**(8,439.79)**	**59,449.38**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment including capital work in progress	(57.38)	(6,677.42)
	Proceeds from sale of Property Plant and Equipment	4.99	3,290.88
	Fixed Deposits encashed/ (Invested)	(11,412.86)	946.46
	Sale / (purchase) of non-current investments:	1,509.04	(2,400.19)
	Loans (given)/repayment received	(251.10)	3,889.35
	Interest received	1,157.67	287.44
	Net Cash generated/(used) in Investing Activities	**(9,049.64)**	**(663.48)**

CONSOLIDATED OF CASH FLOW

For the year ended March 31, 2025

₹ in Lakhs

	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Movement in Non Controlling Interest	(320.46)	(1,132.99)
	Net movement in Long Term Borrowings	17,056.99	(20,820.69)
	Proceeds from issue of Equity Shares	6,912.45	-
	Proceeds from issue of Warrants	5,581.73	-
	Net movement in Short Term Borrowings	(21,236.33)	(11,786.79)
	Interest paid	(368.67)	(7,233.52)
	Net Cash generated/(used) in Financing Activities	**7,625.71**	**(40,973.99)**
D.	Net movement relating to Assets Clasified as held for sale	-	2,989.33
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(9,863.72)**	**20,801.24**
	Cash & Cash Equivalents at the beginning of the year	22,807.74	2,006.50
	Cash & Cash Equivalents at the end of the year	**12,944.02**	**22,807.74**
	Cash & Cash Equivalents includes :		
	Balance with Banks	11,913.49	22,760.92
	Cash-in- Hand	20.48	22.64
	Term Deposits with original maturity of less than three months	1,010.03	24.18
	Total Cash & Cash Equivalents at the end of the year	**12,944.00**	**22,807.74**

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

Sushil Kr. Sethi
Director
DIN: 00062927

Place: Kolkata
Date: May 29, 2025

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

CONSOLIDATED OF CHANGES IN EQUITY

For the year ended March 31, 2025

A) EQUITY SHARE CAPITAL (ALSO REFER NOTE 15)

₹ in Lakhs

Particulars	Subscribed and Fully Paid-up
Balance as at March 31, 2024	**1,066.00**
Changes in equity share capital during the year	450.45
Balance as at March 31, 2025	**1,516.45**

B) OTHER EQUITY (ALSO REFER NOTE 16)

₹ in Lakhs

Particulars	Reserves and Surplus						Money received against share warrants	Share application money pending allotment	Total
	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	ESOP Reserve	General Reserve	Retained earnings (including Other Comprehen-sive Income)			
Balance as at March 31, 2024	**1,282.27**	**1,641.30**	**21,779.05**	**131.71**	**5,929.05**	**318.69**	**3,487.50**	**10,392.32**	**44,961.89**
Profit for the year	-	-	-	-	-	4,793.61	-	-	4,793.61
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	(12.60)	-	-	(12.60)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**4,781.01**	**-**	**-**	**4,781.01**
Issue of equity shares	(396.54)	(1,641.30)	34,068.04	27.83	-	2,528.06	1,560.90	(10,392.32)	25,754.66
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**

Notes forming part of Consolidated Financial Statements 1 to 58

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

Sushil Kr. Sethi
Director
DIN: 00062927

Place: Kolkata
Date: May 29, 2025

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 2025.

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 40.

The Consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 30, 2025.

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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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	Bhilwara Jaipur Toll Road Private Limited
	Madurai Municipal Waste Processing Co. Pvt. Limited
	Binwa Power Company Pvt. Ltd.
	SPML Energy Ltd.
Joint Ventures	Hydro Comp Enterprises (India) Limited
	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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 ruling 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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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.

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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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, 2023	**7,497.80**	**9.58**	**4,250.94**	**2,414.03**	**16,095.18**	**914.61**	**1,733.22**	**2,567.17**	**35,482.53**
Additions	-	-	-	-	-	-	-	8.10	8.10
Assets Written off	(62.28)	-	(2.01)	(680.06)	(284.54)	(55.79)	(297.01)	(387.73)	(1,769.42)
Adjustments/Disposals		-			(11.22)	-	(26.41)	-	(37.63)
As at March 31, 2024	**7,435.52**	**9.58**	**4,248.94**	**1,733.97**	**15,799.42**	**858.82**	**1,409.80**	**2,187.54**	**33,683.58**
Additions	-	-	-	-	-	-	-	23.51	23.51
Deconsol of subsidiaries	-	-	-	-	-	(0.27)	(140.49)	(9.37)	(150.13)
Adjustments/Disposals		-			1.25	-	9.02	-	10.27
As at March 31, 2025	**7,435.52**	**9.58**	**4,248.94**	**1,733.97**	**15,800.67**	**858.55**	**1,278.32**	**2,201.68**	**33,567.23**
DEPRECIATION AND IMPAIRMENT									
As at March 31, 2023	**-**	**9.58**	**3,336.92**	**2,306.30**	**15,680.93**	**830.92**	**1,601.95**	**2,395.12**	**26,161.72**
Charge for the year	-	-	17.55	-	123.14	9.57	15.02	43.63	208.91
Assets Written off	-	-	(0.43)	(591.55)	(52.39)	(221.89)	(365.57)	(364.32)	(1,596.16)
Deductions	-	-		-	(7.06)	-	(15.83)	-	(22.89)
As at March 31, 2024	**-**	**9.58**	**3,354.03**	**1,714.74**	**15,744.62**	**618.59**	**1,235.57**	**2,074.43**	**24,751.57**
Charge for the year	-	-	-	-	46.16	6.31	5.29	24.35	82.11
Deconsol of subsidiaries	-	-	-	177.80	(0.10)	(79.31)	34.26	-	132.65
Deductions	-	-		-	4.00	-	7.67	-	11.67
As at March 31, 2025	**-**	**9.58**	**3,354.03**	**1,892.54**	**15,794.68**	**545.58**	**1,282.80**	**2,098.78**	**24,978.01**
Impairment	5,102.01	-	239.08	-	-	-	-	-	5,341.09
Transerred to Assets held for sale	2,333.51	-	655.82	-	-	-	-	-	2,989.33
NET BLOCK									
As at March 31, 2024	**-**	**-**	**-**	**19.22**	**54.79**	**240.22**	**174.23**	**113.11**	**601.58**
As at March 31, 2025	**-**	**-**	**-**	**(158.58)**	**5.98**	**312.96**	**(4.47)**	**102.91**	**258.81**

NOTE 4: CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

Particulars	Plant & Machinery Under Erection	Project Development Expenditure	Total
As at March 31, 2023	**-**	**5,634.72**	**5,634.72**
Additions		-	-
Less: Adjustment for CWIP written off/Capitalized during the year	-	(5,634.72)	(5,634.72)
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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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
Total Capital Work In Progress	33.87	-	-	-	33.87

Capital work-in-progress ageing schedule for the year ended March 31, 2024 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	-	-	-	-	-
Total Capital Work In Progress	-	-	-	-	-

NOTE 5: RIGHT OF USE ASSET

₹ in Lakhs

Particulars	Computer Softwares
GROSS BLOCK	
As at March 31, 2023	404.60
Additions	-
Adjustments/Disposals	0.01
As at March 31, 2024	404.61
Additions	-
Adjustments/Disposals	404.61
As at March 31, 2025	-
ACCUMULATED AMORTISATION	
As at March 31, 2023	362.01
Charge for the year	19.27
Adjustments/Disposals	-
As at March 31, 2024	381.28
Charge for the year	-
Adjustments/Disposals	381.28
As at March 31, 2025	-
NET BLOCK	
As at March 31, 2024	23.32
As at March 31, 2025	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 6: INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Rights under service concession arrangement	Computer Softwares	Goodwill on Consolidation	Total
GROSS BLOCK				
As at March 31, 2023	**9.77**	**458.87**	**3,457.73**	**3,926.37**
Additions	-	-	59.21	59.21
Consolidation adjustment		(13.26)		(13.26)
Adjustments/Disposals	-			-
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**
ACCUMULATED AMORTISATION				
As at March 31, 2023	**9.76**	**407.97**	**-**	**417.73**
Charge for the year	-	8.59	-	8.59
Consolidation adjustment	-	(12.60)	-	(12.60)
Adjustments/Disposals	-	-	-	-
As at March 31, 2024	**9.76**	**403.96**	**-**	**413.72**
Charge for the year	-	8.59	-	8.59
Consolidation adjustment	-	-	-	-
Adjustments/Disposals	-	-	-	-
As at March 31, 2025	**9.76**	**412.55**	**-**	**422.31**
NET BLOCK				**-**
As at March 31, 2024	**0.01**	**41.65**	**3,516.94**	**3,558.60**
As at March 31, 2025	**0.01**	**33.06**	**320.87**	**353.93**

NOTE 7: NON- CURRENT INVESTMENTS

₹ in Lakhs

Particulars	Face Value per Share/ Unit/ Debenture ₹	No. of Shares/ Units/ Debentures As at March 31,		As at March 31, 2025	As at March 31, 2024
		2025	2024		
(A) In Quoted Equity Instruments at FVOCI					
Indian Arcylics Limited	10	100	100	-	-
Best & Crompton Engineering Limited	10	200	200	-	-
Net Quoted Investments				-	-
(B) In Unquoted Equity Instruments (Fully paid up) at FVOCI					
Bharat Hydro Power Corporation Limited	10	3,294,150	3,294,150	1,030.00	1,030.00
Arihant Leasing & Holding Limited	10	24,000	24,000	-	-
Petrochem Industries Limited	10	500	500	-	-
SPML India Limited	10	10,000	10,000	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Face Value per Share/ Unit/ Debenture ₹	No. of Shares/ Units/ Debentures As at March 31,		As at March 31, 2025	As at March 31, 2024
		2025	2024		
Hindustan Engineering & Industries Limited (Bonus Shares)	10	4	4	-	-
Pondicherry Port Limited	10	100	100	-	-
Jarora Nayagaon Toll Road Company Pvt. Ltd.	10	500	24,423,700	-	-
(The equity shares are pledged with National Asset Reconstruction Company Limited(NARCL) against loans obtained by the said Investee Company.)					
Om Metals- SPML Infra Projects Pvt. Ltd.	10	4,999	4,999	0.50	0.50
				1,030.50	**1,030.50**
(C) In Debt Instruments (Fully Paid up) (at Amortised Cost)					
Escorts Tractors Limited	1	25	25	0.01	0.01
Hindustan Engineering & Industries Limited	1	110	110	-	-
				0.01	**0.01**
(D) In Associate Companies (at Deemed Cost)					
Sanmati Infra Developers Private Limited	10	-	500,000	-	50.00
Sanmati Infra Developers Private Limited				-	(50.00)
				-	**-**
SPML Bhiwandi Water Supply Infra Ltd.	1	224,700	224,700	-	-
Less : Share in losses of the Associate Company				-	-
				-	**-**
SPML Bhiwandi Water Supply Management Ltd.	1	250,000	250,000	-	-
Less : Share in losses of the Associate Company				-	-
				-	**-**
Binwa Power Company Private Limited	1	2,948,340	2,948,340	-	-
Add : Share in Profit of the Associate Company				5.09	-
				5.09	**-**
SPML Energy Limited	1	99,550,000	99,550,000	-	-
Add : Share in Profit of the Associate Company				276.39	277.16
				276.39	**277.16**
Madurai Municipal Waste Processing Company Private Limited	10	5,878,000	-	-	-
Add : Share in Profit of the Associate Company				5.14	-
				5.14	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Face Value per Share/ Unit/ Debenture ₹	No. of Shares/ Units/ Debentures As at March 31, 2025	No. of Shares/ Units/ Debentures As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
SPMLIL AMRUTHA CONSTRUCTIONS PVT LTD	1	-	36000	-	3.81
Add : Share in Profit of the Associate Company				-	(2.32)
				-	**1.48**
Bhilwara Jaipur Toll Road Private	10	3,520,302	3,520,302	2,854.90	2,854.90
Less : Share in losses of the Associate Company				(720.79)	(721.27)
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**	**2,133.63**
Total				**2,420.72**	**2,412.27**
(E) In Joint Ventures (at Deemed Cost)					
Gurha Thermal Power Co Ltd	10	25,000	25,000	-	-
MVV Water Utility Pvt Ltd	10	364,693	364,693	85.24	87.18
Add : Share in Profit of the Joint Venture				1.42	(0.51)
				86.66	**86.66**
Malviya Nagar Water Services Pvt .Ltd	10	2,205,000	2,205,000	220.50	220.50
Less : Share in Loss of the Joint Venture				(162.09)	(220.50)
				58.41	**-**
Aurangabad City Water Utility Company Ltd.	1	19,405	19,405	2.00	2.00
Less : Share in Loss of the Joint Venture				(2.00)	(2.00)
				-	**-**
Hydro Comp Enterprises (India) Limited	1	2,296,265	2,296,265	22.96	22.96
Less : Share in Loss of the Joint Venture				(22.96)	(22.96)
				-	**-**
Total				**145.07**	**86.66**
(F) In Unquoted Equity Instruments (Fully paid up) at FVTPL					
Neogal Power Company Private Limited	1	1,136,774	1,136,774	-	-
Awa Power Company Private Limited	1	2,639,605	2,639,605	-	-
IQU Power Company Private Limited	1	2,580,500	2,580,500	-	-
Luni Power Company Private Limited (Refer Note 7.1)	1	7,049,597	7,049,597	-	-
Delhi Waste Management Ltd.	10	292,500	292,500	228.14	228.14
Mathura Nagar Waste Processing Company Limited	1	255,000	-	-	-
Allahabad Waste Processing Company Limited	1	255,000	-	-	-
SPML Infrastructure Limited	1	7,433,097	-	-	-
				228.14	**228.14**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Face Value per Share/ Unit/ Debenture ₹	No. of Shares/ Units/ Debentures As at March 31,		As at March 31, 2025	As at March 31, 2024
		2025	2024		
(G) In Debt Instruments (FVTPL)					
Sanmati Infra Developers Private Limited	10	-	450,000	-	-
Allahabad Waste Processing Company Private Limited	1	50000	0	-	-
				-	-
(H) In Others (at FVTPL)					
National Saving Certificate				0.52	0.52
Mutual Fund	10	50,000	50,000	45.23	41.90
				45.75	**42.42**
Total				**3,870.19**	**3,800.00**

Note : All the above investments are stated at values net of impairment loss

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of investments		
Quoted (net of Impairment loss)	-	-
Unquoted (net of Imapirment loss)	3,870.19	3,800.00
Market value of quoted investment	-	-
Aggregate amount of impairment in vaue of investments	**2,816.92**	**2,816.92**

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 Parent 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 2024-25.

7.2 On Pledge of Investments as held by the Parent Company in Associate Companies:

Investments of the Parent Company. i.e. 29,48,340 Equity Shares in Binwa Power Company Private Limited (Associate); 2,92,500 Equity Shares in Delhi Waste Management Limited (Related Party); 2,24,700 Equity Shares in SPML Bhiwandi Water Supply Infra Limited (Associates); 2,49,700 Equity Shares in SPML Bhiwandi Water Supply Management Limited (Associates); 58,78,000 Equity Shares in Madurai Municipal Waste Processing Company Pvt. Ltd (Associates) are pledged as on the 31-03-2024 in favour of the SBICAP Trustee Company Limited on behalf of National Asset Reconstruction 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.

NOTE 8 : TRADE RECEIVABLES (AT AMORTISED COST)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables	33,644.86	35,540.20	38,059.11	39,431.29
Trade Receivables- Related parties	-	390.11	2,630.54	2,110.12
Trade Receivables - which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-
Less: Allowance for Expected Credit Loss	(7,211.23)	(9,475.27)	(1,105.31)	(1,105.31)
Total	**26,433.63**	**26,455.04**	**39,584.34**	**40,436.10**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Break- up for Security details:

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	33,644.86	35,930.31	40,689.65	41,541.41
Unsecured, Considered doubtful		-	-	-
	33,644.86	**35,930.31**	**40,689.65**	**41,541.41**
Allowance for Expected Credit Loss				
on unsecured, considered good	(7,211.23)	(9,475.27)	(1,105.31)	(1,105.31)
on unsecured, considered doubtful	-	-	-	-
	(7,211.23)	**(9,475.27)**	**(1,105.31)**	**(1,105.31)**
Total	**26,433.63**	**26,455.04**	**39,584.34**	**40,436.10**

Note 8.1: Ageing of trade receivables and credit risk arising there from is as below:

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 Receivable	**-**	**118.81**	**-**	**1,293.63**	**2,462.24**	**29,770.18**	**26,433.64**
Undisputed Trade Receivables – considered good	-	9,350.64	1,792.92	2,097.28	1,761.51	24,581.98	39,584.34
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 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	
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Current Trade Receivable	**-**	**9,350.64**	**1,792.92**	**2,097.28**	**1,761.51**	**24,581.98**	**39,584.34**

As at March 31, 2024

₹ 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	-	41.81	0.64	-	-	1,583.33	1,625.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	169.77	913.75	2,452.87	268.72	30,499.41	34,304.53
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**211.58**	**914.39**	**2,452.87**	**268.72**	**32,082.74**	**35,930.31**
Less: Allowance for Expected Credit Losses	-	-	-	-	-	-	9,475.27
Non-current Trade Receivable	**-**	**211.58**	**914.39**	**2,452.87**	**268.72**	**32,082.74**	**26,455.04**
Undisputed Trade Receivables – considered good	-	13,789.41	3,309.82	2,569.82	367.23	20,399.82	40,436.10
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 Receivable	**-**	**13,789.41**	**3,309.82**	**2,569.82**	**367.23**	**20,399.82**	**40,436.10**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 9: LOANS

(at amortised cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to related parties (Refer Note 38)	1,105.59	-	23.67	865.47
Loans to others	1,063.63	824.19	10.84	262.97
Total	**2,169.22**	**824.19**	**34.51**	**1,128.44**

Break up

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	2,354.44	3,413.57	34.51	1,128.44
Loans which have significant increase in credit risk	-	-	-	-
Loans credit Impaired	-	-	-	-
Total Loans	**2,354.44**	**3,413.57**	**34.51**	**1,128.44**
Less:- Allowance for Expected Credit Loss	185.22	2,589.38	-	-
Total	**2,169.22**	**824.19**	**34.51**	**1,128.44**

Note 9.1: Loans and receivables are non- derivative financial assets which generate a fixed or variable interest income of the Group. The Carrying value may be affected by changes in the credit risk of the counterparties.

Note 9.2: 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered goods				
Deposits with original maturity of more than 12 months (Refer note 14)*	4,830.60	78.52	-	-
Security Deposits/Earnest Money Deposits	1,499.22	1,528.79	435.19	392.23
Interest Accrued on Fixed deposit/ Loan	27.36	630.27	81.46	39.83
Other Receivables	-	-	1,676.20	-
Receivable against Sale of Investments/Fixed Assets	-	-	200.00	204.47
Retention from Customers	-	-	10,216.87	12,626.83
Total	**6,357.18**	**2,237.58**	**12,609.72**	**13,263.36**

*The fixed deposit include ₹ 4745.91 lakhs kept under lien against bank guarantee and letter of credit facilities availed from banks.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 11: TAX ASSETS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance income-tax (net of provision for taxation)	2,484.40	3,706.82	2.88	24.02
Total	**2,484.40**	**3,706.82**	**2.88**	**24.02**

NOTE 12 : OTHER ASSETS

(at Amortised Cost)

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind (Net of ECL)	-	-	2,773.74	8,050.59
Mat Credit Entitlement	9.90	-	-	9.90
Prepaid expenses	-	-	59.53	99.85
Balances with statutory / government authorities	139.64	-	8,794.71	6,497.58
Unbilled Revenue (Net of ECL)			14,249.83	3,753.78
Interest accrued on arbitration awards (Refer Note 44)	37,577.43	34,244.61	-	-
Other non current assets	-	-	-	19.31
Total	**37,726.97**	**34,244.61**	**25,877.81**	**18,431.00**

NOTE 13 : INVENTORIES

(Valued at lower of Cost and Net Realisable Value)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Material at sites	4,903.35	3,636.74
Stores and spares	101.26	101.59
Total	**5,004.61**	**3,738.33**

NOTE 14 : CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents				
Balances with banks :				
On current accounts	-	-	11,913.49	22,760.92
Deposits with original maturity of less than 3 months	-	-	1,010.03	24.18
Cash on hand	-	-	20.48	22.64
(A)	**-**	**-**	**12,944.00**	**22,807.74**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other bank balances				
Balances with banks :				
Deposits with original maturity for more than 12 months	4,830.60	78.52	-	-
Deposits with original maturity for more than 3 months but less than 12 months *	-	-	7,910.49	566.90
(B)	**4,830.60**	**78.52**	**7,910.49**	**566.90**
Amount disclosed under non-current financial assets (Refer Note No. 10)	(4,830.60)	(78.52)	-	-
Total (A+B)	**-**	**-**	**20,854.49**	**23,374.64**

*The fixed deposit include ₹ 2,100.00 lakhs and ₹ 517.06 lakhs kept under lien against loan, bank guarantee and letter of credit facilities availed from banks respectively.

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, 2024	200,000,000	4,000.00	7,500,000	7,500.00
Increase during the year	-	-	-	-
As at March 31, 2025	**200,000,000**	**4,000.00**	**7,500,000**	**7,500.00**

Particulars	Equity Shares	
	Number of Shares	Amount (₹ in Lakhs)
Issued, subscribed and paid-up capital		
As at April 01, 2024	48,977,926	979.56
Add : Forfeited shares(amount originally paid up)	-	86.44
Add : Equity shares issued during the year	22,522,389	450.45
As at March 31, 2025	**71,500,315**	**1,516.45**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	48,977,926	979.56	45,422,996	908.46
Addition during the year through conversion of CCPS	22,522,389	450.45	3,554,930	71.10
Outstanding at the end of the year	**71,500,315**	**1,430.01**	**48,977,926**	**979.56**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) 0% Compulsorily Convertible Preference Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
At the beginning of the year	-	-	1,777,465	1,777.47
Addition during the year	-	-	-	-
Less: Conversion during the year	-	-	1,777,465	1,777.47
Outstanding at the end of the year	-	-	-	-

b. During the year ended 31st March, 2025, the following equity shares have been issued and allotted by the Parent Company: (i) 75,00,272 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share against a portion of unsustainable debt of NARCL amounting to ₹ . 8,892.32 lakhs, (ii) loans of ₹ 1,500.00 lakhs were received by the Parent Company from certain Promoter/Promoter Group entities and certain unsecured creditors under Non-Promoter category, against which 12,65,182 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share, by conversion of the said loans existing as on 31st March, 2024, . iii) 12,65,182 equity shares of face value of ₹ 2/-each have been allotted on a preferential basis at a price of ₹ 118.56 including premium of ₹ 116.56 per share to Promoter/Promoter Group entities against cash consideration; (iv) 3,38,545 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 ₹ 105.63 lakhs; (v) 6,293,528 Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share), aggregating to ₹ 13,531 lakhs to Promoters / Promoter group and Non-promoter for Cash Consideration; (vi) 2,468,289 Equity Shares of face value of ₹ 2/- each at an issue price of ₹ 215/- per equity share (including a premium of ₹ 213/- per equity share), aggregating to ₹ 5,307 lakhs on a preferential basis, to Promoters / Promoter group and Non-promoter including NARCL (18,87,906 Equity Shares) by conversion of existing loan;

c. During the year ended 31st March, 2025, the following warrants have been issued and allotted by the Parent Company: (i) loans of ₹ 3,487.50 lakhs were received by the Parent Company from certain unsecured creditors under Non-Promoter category, against which 29,41,548 Warrants have been allotted on a preferential basis at a price of ₹ 118.56 per Warrant, by conversion of the said loans existing as on 31st March, 2024; (ii) 42,17,274 Warrants have been allotted on a preferential basis at a price of ₹ 118.56 per Warrant to Promoter/Promoter Group entities against cash consideration; Each Warrant shall be converted into one equity share of the Company at ₹ 118.56 including premium of ₹ 116.56 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018 (iii) 7,314,844 Warrants have been allotted on a preferential basis at a price of ₹ 215 per warrant to Promoters / Promoter group and Non- promoter, aggregating to ₹ 15,727 lakhs each Warrant. Each Warrant shall be converted into one equity share of the Parent Company at ₹ 215 including premium of ₹ 213 per share, within 18 months from the date of allotment as per the SEBI (ICDR) Regulations, 2018.

d. During the year ended 31st March, 2025, part of the warrants allotted during the year ended to promoter and non-promoter has been converted into 33,91,391 equity shares at a face value of ₹ 2/- each each at an issue price of ₹ 118.56/- per equity share (including a premium of ₹ 116.56/- per equity share) aggregating to ₹ 4,020.83 lakhs. Each warrant has been converted into equal number of equity share.

e. **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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

f. (i) Details of Shareholders holding more than 5% equity shares in the Parent Company is as below:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Client Rosehill Limited	-	-	5,493,876	11.22
Zoom Industrial Services Limited	12,937,499	18.09	7,474,600	15.26
SPML India Limited	4,074,338	5.70	3,855,040	7.87
Niral Enterprises Pvt. Ltd.	-	-	2,596,600	5.30
National Asset Reconstruction Company Ltd	9,388,178	13.13	-	-

g. Details of Promoters' Equity Shareholding percentage in the Company is as below:

Particulars	As at March 31, 2025		% Change during the year	As at March 31, 2024	
	No. of Shares	% holding		No. of Shares	% holding
Subhash Chand Sethi	1,703,745	2.38	(0.73)	1,523,280	3.11
Sushil Kumar Sethi	1,345,276	1.88	(0.84)	1,334,660	2.72
Punam Chand Sethi (HUF)	494,625	0.69	(0.32)	494,625	1.01
Punam Chand Sethi	372,735	0.52	(0.24)	372,735	0.76
Suman Sethi	183,735	0.26	(0.11)	183,735	0.37
Zoom Industrial Services Ltd.	12,937,499	18.09	2.83	7,474,600	15.26
20th Century Engineering Limited	1,000,000	1.40	(0.64)	1,000,000	2.04
Arihant Leasing And Holding Limited	436,020	0.61	(0.28)	436,020	0.89
SPML India Limited	4,074,338	5.70	(2.17)	3,855,040	7.87
Niral Enterprises Pvt. Ltd	2,630,553	3.68	(1.62)	2,596,600	5.30

h. 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 afresh 93,88,178 equity shares of the total paid up equity share capital of the Company during the year 24-25 in compliance of the requirement of maintaining minimum 12.50% of the total paid up share capital as per the terms of MRA.

i. i. 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, 2025:

Particulars	Number of Shares
Aggregate No. of Equity Shares of ₹ 2/- par value per share issued (including conversion from CCPS)	23,098,011
Aggregate No.of 0% Compulsorily Convertible Preference Shares of ₹ 100/- par value per share (All CCPS have been converted to equity shares as on March 31, 2024)	3,404,930

J. No bonus shares or shares bought back over the last five years immediately preceeding the reporting date.

k. The Parent company has during the current financial year ended 31st March,2025 received ₹ 17,463.00 lakhs through proceeds from preferentials allotment of Equity shares and warrants.Out of the same, the parent company has utilised ₹ 4,412.50 lakhs during the year for working capital and general corporate purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 16 : OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital reserve	885.73	1,282.27
B. Capital reserve on consolidation	-	1,641.30
C. Securities premium account (refer note 15)	55,847.09	21,779.05
D. General reserve	5,929.05	5,929.05
E. Share application money pending allotment (refer note 15)	-	10,392.32
F. Money received against share warrants (refer note 15)	5,048.40	3,487.50
G. ESOP Reserve (refer note 36)	159.53	131.71
H. Other Comprehensive Income	(284.39)	(271.79)
I. Retained Earnings (movements given below)	7,912.15	590.48
Total	**75,497.56**	**44,961.89**

Movement in Retained Earnings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance*	590.48	2,740.72
Add: Profit for the year	4,793.61	(696.99)
Add: De-Console Profit/(Loss)	2,528.06	(1,453.25)
Closing Balance	**7,912.15**	**590.48**

* Breakup of Opening balance of retained earnings :-

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Retained Earning	10,734.02	12,884.26
Write off of Unbilled Revenue (Note 16.1)	(10,143.54)	(10,143.54)
Closing Balance	**590.48**	**2,740.72**

Note: 16.1

During the financial year ended 31st March, 2019, the Group had adopted Ind AS 115 “Revenue from Contracts with Customers” effective 1st April, 2018. The Group has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at 1st April, 2018. Consequently, unbilled revenue of ₹ 10,143.54 lakhs net off tax impactwas adjusted through opening retained earnings as on 1st April,2018 in the form of a provision rather than a permanent reduction to the unbilled revenue balance. The Gross amount in respect of above was ₹ 15,303.43lakhsDuring the financial year 2023-24, management noted that there has been a significant impact in the business of the counter parties, which has also been evaluated during the assessment performed by lenders’ consultants and IDRCL, as a part of its debt restructuring activity. Basis long-standing negotiations with the customers and detailed evaluation of each project as on 31 March 2024, management was of the view that there would be no further billing on the same and it does not have any reasonable expectation of recovering the unbilled revenue balance to the tune of ₹ 69,934.62 lakhs. The write off amount is the net unbilled revenue balance which includes the provision of ₹ 10,143.54 lakhs, i.e. permanent reduction or write-off of the gross unbilled revenue of ₹ 80078.16 lakhs (₹ 69,934.62 lakhs + ₹ 10,143.54 lakhs).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 17 : BORROWINGS

₹ in Lakhs

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
Sustainable Debt assigned to NARCL (refer notes 17.1,17.2 & 17.3)	25,454.39	24,730.75
Zero Coupon Non Convertible Debenture (NCDs) issued to NARCL (refer notes 17.1,17.2 & 17.4)	6,926.82	3,972.27
Unsecured		
Term loans		
from Related Parties (refer note 17.5)	1,442.68	1,560.15
from Body Corporate	-	335.71
Total	**33,823.89**	**30,598.88**

17.1 Restructuring of loan availed by the Parent Company during the year ended 31/03/2025

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. Subsequently, IDRCL, acting as the exclusive service agent of NARCL, issued a Sanction Letter dated 14th March 2024 and executed the Master Restructuring Agreement (MRA) on 17th May 2024, with an effective date of 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 from the effective date, or

Option 2: Early repayment of ₹ 70,000.00 lakhs within 8 years from the effective date.

The effective date for the restructuring has been designated as 29th August, 2023 i.e. the date of the Assignment by the erstwhile lenders. The Parent Company has opted for Option 2 and has accordingly reflected the impact of the restructuring in its books of accounts ended March'24. A significant portion of this repayment is expected to be met through the realisation of existing arbitration awards and ongoing claims, which the Company anticipates will materialise over the repayment period.

Given the realized proceeds and future visibility of realization of arbitration awards, ongoing improvements in operational performance and emerging growth opportunities, the Parent Company is confident of meeting the repayment obligation of ₹ 70,000.00 lakhs within the 8-year timeline. Upon successful repayment of this amount along with any other dues under the MRA. This will result in extinguishment of unsustainable debt to the tune of ₹ 60,107.68 lakhs, without requiring any payment.

As of 31st March 2025, the Parent Company has already repaid a cumulative amount of ₹ 29,082.88 lakhs to NARCL, largely funded through proceeds from the Vivad Se Vishwas (VSV) Scheme and the sale of specified assets. This repayment exceeds the scheduled commitment of ₹ 26,700.00 lakhs under the resolution plan by ₹ 2,382.88 lakhs.

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. This income will be recognised in the Statement of Profit and Loss over the repayment period, in accordance with the applicable accounting standards. The Parent Company during the year has recognised ₹ 3676.01 lakhs as disclosed in Note 23 due to IND AS adjustment of proportionate unwinding of gain on account of adoption of early repayment option under the Master Restructuring Agreement executed with NARCL dated 17th May, 2024('MRA')The fair value of sustainable debt, initially recorded at ₹ 47,912.08 lakhs, has been reduced to ₹ 25,854.39 lakhs as of 31st March 2025, following partial repayments post-restructuring. An amount of ₹ 400.00 lakhs has been reclassified to current maturities of long-term debt under Note 20, representing repayments due on or before 31st March 2026. Finance Costs includes ₹ 3528.19 lakhs for the year ended 31st March, 2025 relating to IND AS adjustment towards proportionate unwinding arising out of difference between transaction price and fair value of sustainable debt recognized in the books of accounts by the Parent Company as on 31st March, 2024, pursuant to the MRA.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

17.2 Security in respect of Term Loans and Zero Coupon Non-Convertible Debentures (NCD)

The Sustainable and Unsustainable Debts referred to in Note 17.1 are secured by:

Existing securities charged in favour of the Security Trustee, acting on behalf of the NARCL, and Additional securities created in favour of NARCL, including:

1. First-ranking charge by way of hypothecation over all current and non-current assets of the Parent Company (present and future);

2. Exclusive mortgage of two immovable properties located in Sarita Vihar, New Delhi, owned by relatives of the Promoters;

3. Pledge of equity shares held by the Promoters/relatives/associates representing 13.50% of the total paid-up equity capital of the Parent Company;-How this percentage is arrived?

4. Pledge of shares held by the Parent Company in its associate and subsidiary companies;

5. First-ranking hypothecation charge over all present and future receivables, including arbitration awards and claims;

6. First charge on all current and future assets related to the BESS project; and

7. Undertakings by the Promoters.The debt obligations are additionally secured by personal guarantees from certain Directors or their relatives, to the extent of the value of the mortgaged properties, and a corporate guarantee from a related group company.

17.3 Repayment terms of Term Loans (Sustainable Debt)

As noted earlier, the Parent Company has opted for the early repayment option of ₹ 70,000.00 lakhs within 8 years from the effective date, based on substantial repayments already made, expected recoveries from arbitration awards and positive outlook for 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. This comprises of principal outstanding debt of ₹ 1,65,700.00 lakhs and unpaid interest of ₹ 94,751.65 lakhs, totalling to ₹ 2,60,451.65 lakhs, has been bifurcated as sustainable debt of ₹ 96,700 lakhs and unsustainable debt of ₹ 1,63,751.65 lakhs, the unsustainable debt being further bifurcated into ₹ 69,000 lacs towards principal and ₹ 94,751.65 lacs towards unpaid interest .

17.4 Repayment terms of Zero Coupon Non-Convertible Debentures (Unsustainable Debt)

The Zero Coupon Non-Convertible Debentures (NCDs) were issued initially against a portion of unsustainable debt as per terms of restructuring mentioned in MRA during financial year 2023-24. The NCDs as on 31st March, 2025 represent the portion of the debt designated for redemption into equity shares to facilitate NARCL's stakeholding percentage in equity share capital, as per terms of the MRA.

Key terms related to these instruments are as follows:

Any portion of these NCDs that remains unutilised or in shortfall (i.e., not adjusted towards issuance of equity shares) will be written back upon the Parent Company's full repayment of the Rs.70,000.00 lakhs sustainable debt under the selected repayment option in terms of MRA

In the unlikely event that the value of equity shares issued exceeds the value of the NCDs, the difference will be adjusted against the existing Deferred Income Liability arising out of gain on account of adoption of early repayment option under the Master Restructuring Agreement executed with NARCL dated 17th May, 2024('MRA').

The Company has retained NCD worth of Rs. 6,926.82 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. These NCDs or the reduced balance thereof after partial redemption, will be fully extinguished upon completion of the Parent Company's repayment obligations, as stipulated under the MRA

17.5 Loans from Related Parties and Bodies Corporate carry interest @8.60%- 18% and are repayable within a maximum period of 10 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 18 : TRADE PAYABLES

(at amortised cost)

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables :				
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,273.41	15,765.48	44,709.57	34,606.27
Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	-	-	3,064.37	2,763.15
Total	**10,273.41**	**15,765.48**	**47,773.94**	**37,369.42**

Ageing schedule of trade payable is as below:

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	23,550.50	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**	**3,500.16**	**1,000.24**	**14,785.02**	**47,773.95**

As at March 31, 2024

₹ 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	5,510.37	4,839.90	1,073.82	816.32	3,232.92	15,473.33
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	292.15	292.15
Non-current Trade Payables	**5,510.37**	**4,839.90**	**1,073.82**	**816.32**	**3,525.07**	**15,765.48**
Undisputed Dues– MSME	351.02	587.86	477.07	102.56	1,244.64	2,763.15
Undisputed Dues– Others	72.42	15,464.67	854.48	338.85	16,640.23	33,370.64
Disputed Dues – MSME	-	-	1.97	1.64	6.00	9.61
Disputed Dues – Others	-	102.20	-	301.87	821.95	1,226.02
Current Trade Payables	**423.44**	**16,154.73**	**1,333.52**	**744.92**	**18,712.81**	**37,369.42**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 19 : PROVISION

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (refer note 35)	257.87	244.80	84.31	92.95
Compensated absences	21.94	-	6.48	48.25
Total	**279.81**	**244.80**	**90.79**	**141.20**

NOTE 20 : BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Short Term loans		
From banks - Rupee loans (refer note 20.1)	2,100.00	-
Current maturities of long-term borrowings (refer note 17)	400.00	23,288.77
Unsecured		
Term loans		
From Bodies Corporates (refer note 20.2)	540.49	988.05
TOTAL	**3,040.49**	**24,276.82**

20.1 Short Term Loan from bank:

During the period, the Parent Company availed short-term loans from Indian Overseas Bank by pledging its available free Fixed Deposit Receipts (FDRs) as security. These loans were sanctioned up to 90% of the value of the respective FDRs and carried an interest rate of 1% above the applicable FDR interest rate.

In the unlikely event that the value of equity shares issued exceeds the value of the NCDs, the difference will be adjusted against any earlier write-off of optionally convertible debentures.

20.2 Loans from Bodies Corporate carry interest @ 12% p.a to 18% p.a.

NOTE 21 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salaries and other employee benefit payable	-	-	489.79	1,044.61
Employees Payable	-	-	321.11	322.55
Deferred income - Sustainable debt	11,967.55	21,298.95	3,614.77	4,972.93
Interest accrued and not due on borrowings	-	-	-	0.02
Total	**11,967.55**	**21,298.95**	**4,425.67**	**6,340.11**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 22 : OTHER LIABILITIES

₹ in Lakhs

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	-	-	571.16	747.22
Interest accrued on Advances from Customers	-	-	49.63	38.02
Advance from Customers	4,822.29	4,732.42	1,420.23	1,017.49
Advance from Others	-	-	690.00	-
Other Liabilities	-	-	434.33	235.00
Total	**4,822.29**	**4,732.42**	**3,165.35**	**2,037.73**

NOTE 23 : DEFERRED TAX ASSETS / (LIABILITIES)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Fair Valuation of Land	1.19	1.19
Arising out of temporary difference in property, plant and equipment	57.28	57.28
Impact of Fair valuation of Investments	384.81	384.81
Provision as per Expected Credit Loss Model	1,314.97	1,002.08
Arising due to Other temporary differences	326.27	326.27
Gross Deferred tax liabilities	**2,084.52**	**1,771.63**
Deferred tax assets		
Arising out of temporary difference in property, plant and equipment	3,937.53	3,937.53
Impact of Fair valuation of Investments	1,203.79	1,203.79
Adjustment for Modified Retrospective Impact of Ind AS 115 as on 01.04.2018	5,368.35	5,368.35
Provision as per Expected Credit Loss Model	1,207.59	1,207.59
Arising due to Other temporary differences	398.57	398.57
Gross Deferred tax assets	**12,115.83**	**12,115.83**
Net Deferred tax assets	**10,031.31**	**10,344.20**

Income tax expense in the Statement of profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charge	858.01	-
Adjustments in respect of current income tax of previous year	-	12.54
Deferred tax	(0.29)	125.32
Total	**857.72**	**137.86**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	5,650.84	22.76
At India's statutory income tax rate of 31.20% (31 March 2024: 31.20 %)	1,763.06	(7.10)
Effect of Profit chargeable at different rate and disallowances under IT Act	(240.78)	(240.78)
Effect of tax on Elimination due to consolidation	51.52	51.52
Effect of Other income not chargeable to Income tax	196.36	196.36
Effect of adjustments in respect of current income tax of previous year	12.54	12.54
Effect of Deferred Tax	(924.99)	125.32
Income tax expense reported in the statement of profit and loss	**857.72**	**137.86**

NOTE 24 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating Revenue		
- Construction/EPC Contracts	71,213.49	121,436.37
- Operation and Maintenance	1,886.61	1,605.92
Other operating revenue		
- Interest Income as per arbitration awards (refer note 44)	3,963.48	8,854.39
Total	**77,063.58**	**131,896.68**

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-agregation of revenue has been presented.

24.2 An income of ₹ 1,065.90 lakhs (31st March, 2024 ₹ 15,093.20 lakhs) is included in "Construction/EPC Contracts" under the sub-head "Operating Revenue" of "Revenue from Operations" for the year ended 31st March, 2025 towards receipts of final arbitration awards granted in favour of the Parent Company through Settlement Scheme being Vivad se Vishwas II, a voluntary settlement scheme ('VSV scheme') issued vide Office Memo dated 29-05-2023 to resolve long outstanding contractual disputes in respect of claims with the Government or its agencies for damages and compensation for various losses suffered by the Parent Company.

24.3 Contract balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets	24,466.70	16,380.61
Contract liabilities	6,242.52	5,749.91

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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Changes in contract assets are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**16,380.61**	**96,411.31**
Revenue recognised during the year	11,215.76	-
Contract assets written off during the year	-	(69,934.62)
Amount received against Contract during the year	(3,129.67)	(10,096.08)
Balance at the end of the year	**24,466.70**	**16,380.61**

Changes in contract liabilities are as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**5,749.91**	**11,314.67**
Amount Received against contract work commenced during the year	2,301.10	-
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(1,808.49)	(5,564.75)
Balance at the end of the year	**6,242.52**	**5,749.92**

NOTE 25 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Loans given	27.26	119.54
Bank deposits Other Income	1,226.05	40.97
Income tax refund	22.07	46.57
Others	3.82	20.13
Other Non Operating Income		
Insurance Claims received	-	5.55
Sundry balances / liabilities written back	0.74	2,801.63
Profit on sale of Investments (net) recognised at FVTPL	-	210.46
Profit on sale of Property, Plant and Equipment (net)	3.59	1.33
Fair value changes on Mutual Fund recognised at FVTPL	3.33	11.67
Unwinding of deferred income from debt restructuring	3,676.01	428.12
Miscellaneous Income	382.85	618.77
Total	**5,345.72**	**4,304.74**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 26 : MATERIALS CONSUMED AND OTHER CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction materials and stores and spare consumed		
Inventory at the beginning of the year	3,655.29	9,160.49
Add: Purchases	7,725.53	4,539.03
	11,380.82	13,699.52
Less: Inventory at the end of the year	5,004.61	3,655.29
	6,376.21	**10,044.23**
Construction Expenses		
Subcontractor charges	56,307.73	88,249.98
Drawing and designing charges	7.00	-
Equipment hire and running charges	124.94	120.38
Others	3,438.67	3,543.52
	59,878.34	**91,913.88**
Total	**66,254.55**	**101,958.11**

NOTE 27 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	2,298.05	2,162.88
Contribution to Provident and Others Funds	30.86	38.51
Gratuity expense (Refer Note 35)	53.28	61.34
Staff Welfare Expenses	38.32	39.83
Share-based compensation expenses	95.60	131.71
Total	**2,516.11**	**2,434.27**

NOTE 28: DEPRECIATION / AMORTIZATION

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible assets	82.11	208.92
Depreciation on ROU Asset	-	19.26
Amortisation of Intangible Assets	8.59	8.60
Total	**90.70**	**236.78**

NOTE 29 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	380.26	5,383.96
Amortisation of discounting on fair valuation of sustainable debt	3,528.19	303.74
Finance Cost on Lease	-	4.02
Other borrowing costs	35.82	0.04
Total	**3,944.26**	**5,691.75**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 30 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (Refer Note 34)	239.74	248.03
Rates and taxes	38.87	41.55
Repairs and maintenance:		
Building	20.05	20.39
Plant and machinery	60.51	83.42
Others	19.66	20.87
Insurance	156.95	235.94
Advertisement expenses	-	0.11
Professional charges and consultancy fees	1,583.06	1,717.64
Vehicle running charges	80.48	109.74
Travelling and conveyance	292.94	264.82
Communication expenses	21.52	26.28
Power and fuel	46.43	33.47
Charity and donations	0.37	0.37
Auditor's remuneration	53.43	44.26
Business promotion	-	30.00
Loss on sale of Property, Plant and Equipment	-	500.54
Bad debts / sundry balances written off	54.20	6,881.51
Loan given written off	-	887.29
Equity Investment in certain subsidiaries, Associates and Joint Ventures written off	-	1,076.56
Investments in Debentures written off	-	3,388.73
Expected Credit Loss on financial and contract assets	872.72	9,940.01
Miscellaneous expenses	480.26	627.44
Total	**4,021.18**	**26,178.95**

NOTE 31 : EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on recognition of Sustainable Debt on Debt Restructuring	-	18,894.57
Gain on recognition of Unsustainable Debt on Debt Restructuring	-	56,135.41
Reversal of Expected Credit Loss provision on certain Trade Receivables	-	14,007.43
Writeback of credit balances of certain Creditors	-	955.11
Writeback of liabilities towards Loans	-	636.35
Total Exceptional Gain	**-**	**90,628.88**
Unbilled Revenue balance written off	-	69,934.62
Writeoff of Expected Credit Loss provision on certain Trade Receivables as mentioned above	-	14,007.43
Impairment loss on Property Plant and Equipment classified as "Held for Sale"	-	5,341.08
Inventory written off	-	1,044.01
Property Plant and Equipment written off	-	108.35
Total Exceptional Loss	**-**	**90,435.50**
Net Exceptional Gain	**-**	**193.38**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 32: BASIS FOR CALCULATION OF BASIC AND DILUTED EARNINGS PER EQUITY SHARE IS AS UNDER

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders of the parent for basic earnings	4,793.61	(696.99)
Weighted average number of equity shares for basic EPS	62,943,282	48,977,926
Weighted average number of equity shares for Diluted EPS	75,378,502	50,466,014
Nominal value of equity per share (₹)	2	2
Earnings per Share		
- Basic (₹)	7.61	(1.42)
- Diluted (₹)	6.36	(1.38)

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, 2025	As at March 31, 2024
BESS Capital Commitment for the year:		
FY 25-26	12,500	-
FY 26-27	4,800	-
Total	**17,300**	**-**

b. CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(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	85.44
(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	**85.70**
(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 various sections of CGST Act and SGST Act 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.	3,770.23	-
(d) Income Tax Demand in respect of Financial Year 2021-22.	96.58	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 34 : LEASES

Company as a Lessee

Disclosure in accordance to Ind AS 116 is as below :

Lease Assets and Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Right of Use Assets	-	23.32
Liabilities		
Lease Liabilities		
- Current	-	18.42
- Non-current	-	8.08

Expenses Debited to Statement of Profit & Loss Account

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and Amortisation	-	19.26
Finance Cost	-	4.02
Short Term Lease Payments	239.74	248.03

Carrying amounts of Right of Use Assets recognised and the movement during the year :

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**23.32**	**42.58**
Addition/(Deduction) during the year	(23.32)	-
Depreciation Expense	-	(19.26)
Closing Balance	-	23.32

Carrying amounts of lease liabilities and the movements during the year :

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**26.50**	**44.35**
Addition/(Deduction) during the year	(23.32)	-
Interest expense during the year	-	4.02
Payments	3.17	21.87
Closing Balances	**-**	**26.50**
- Current	-	18.42
- Non Current	-	8.08

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The effective interest rate for lease liabilities is 12.65%, with maturity between April 2021 & September 2024

₹ in Lakhs

Maturity analysis of lease liabilities are as follows:	As at March 31, 2025	As at March 31, 2024
1 Year	-	18.42
2 to 5 Years	-	8.08

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	Gratuity Unfunded	
	As at March 31, 2025	As at March 31, 2024
Changes in the present value of defined benefit obligation		
Present value of Defined Benefit Obligation at the beginning of the year	330.13	338.53
Current Service Cost	31.40	36.35
Interest Cost	21.46	24.99
Benefits Paid	(62.64)	(95.21)
Remeasurements (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	12.11	6.50
Actuarial (gains)/losses arising from changes in experience adjustments	6.21	18.96
Present value of defined benefit obligation as at year end	**338.69**	**330.13**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
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	**-**	**-**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts Recognised in the Balance Sheet		
Present value of defined benefit obligation at the year end	338.69	330.13
Fair Value of the Plan Assets at the year end		
Liability/(Asset) Recognised in the Balance Sheet	338.69	330.13

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense recognised in the Statement of Profit and Loss:		
Current Service Cost	31.40	36.35
Net Interest Cost/(Income)	21.46	24.99
Net Cost Recognised in the Statement of Profit and Loss	**52.87**	**61.34**
Expense recognised in the Other Comprehensive Income:		
Remeasurements (gains)/losses	18.32	25.47
Net Cost Recognised in Other Comprehensive Income	**18.32**	**25.47**

(i) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below

₹ in Lakhs

Significant Actuarial Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.10%
Mortality Rate	100%	100%
Withdrawal Rate	Varying between 8% per annum and 1% per annum depending on duration and age of employees	Varying between 8% per annum and 1% per annum depending on duration and age of employees
Salary Growth Rate (%)	6%	6%
Experience Adjustments on Plan Liabilities	Not Available	Not Available

(ii) A quantitative sensitivity analysis for significant assumption is as shown below

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Impact on defined benefit obligation	322.00	365.00	315.97	355.03

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Withdrawal rate		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	343.00	341.00	336.00	331.95

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Future Salary		Future Salary	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	361.00	325.00	352.06	317.95

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(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, 2025	As at March 31, 2024
Weighted Average duration of the defined benefit obligation	60 years	60 years

(b) Contribution to defined Contribution Plans recognised as expense are as under

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident and other funds	30.86	38.51

NOTE 36: SHARE 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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

d) Options are non-transferable.

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	95.60	131.71
Total expense arising from share-based payment transactions	**95.60**	**131.71**

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, 2025		As at March 31, 2024	
	Number	WAEP (₹)	Number	WAEP (₹)
a) Options outstanding at the beginning of the year	1,578,559	31.20	-	31.20
b) Options granted during the year	178,010	216.90	1,950,698	31.20
c) Options forfeited during the year	-	31.20	372,139	31.20
d) Options exercised during the year*	338,545	31.20	-	31.20
e) Options expired during the year	-	31.20	-	31.20
f) Options outstanding at the end of the year** (a+b-c-e)	1,418,024	31.20 & 216.90	1,578,559	31.20
g) Excercisable at the end of the year	-	31.20	-	31.20

*During the period, 338,545 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 ₹ 10,562,604. The shares were issued at an average exercise price of ₹ 31.20 per share.

**A total outstanding of 14,18,024 stock option out of which, 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, 2025 was ₹ 31.20/- & 216.90/-

The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025 was 6.45 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, 2025 and 31st March, 2024, respectively.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average share price (₹)	31.20/- & 216.90/-	31.20
Exercise price (₹)	31.20/- & 216.90/-	31.20
Expected Dividend (%)	0%	0%
Expected volatility (%) of option granted during ther year 23-24	61.50%	61.83%
Expected volatility (%) of option granted during ther year 24-25	59.27%	NA
Risk–free interest rate (%)	6.97%	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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
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	2,641.79	2,412.13
Interest	416.58	351.02
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

(a) 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 Ltd
	SPMLIL-Amrutha Constructions Pvt Ltd (Ceased to associates 24.09.2024)
	Madurai Municipal Waste Processing Co. Private. Limited (w.e.f. 24.09.2024)
	SPML Energy Limited
II. Joint Ventures	Malviya Nagar Water Services Pvt .Ltd
	Hydro Comp Enterprises (India) Limited
	Aurangabad City Water Utility Co. Limited
	MVV Water Utility Private Limited
	Gurha Thermal Power Co Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

III.	**Key Management Personnel (KMP)**	
	Names of related parties	**Nature of relationship**
	Mr. Subhash Chand Sethi	Chairman
	Mr. Sushil Kumar Sethi	Vice Chairman & Non-Executive Director
	Mr. Prem Singh Rana	Non Executive Independent Director (Ceased to be Director w.e.f. 21.09.2024)
	Mr. Tirudaimarudhur Srivastan Sivashankar	Non Executive Independent Director
	Mrs. Pavitra Joshi Singh	Non Executive Independent Director (Ceased to be Director w.e.f. 21.09.2024)
	Ms. Arundhuti Dhar	Non Executive Independent Director
	Mr. Mahendra Pal Singh	Non Executive Independent Director (Apppointed as Director w.e.f. 21.09.2024)
	Mrs. Neeta Karmakar	Non Executive Independent Director (Apppointed as Director w.e.f. 21.09.2024)
	Mr. Tharuvai Venugopal Rangaswami	Non Executive Nominee Director (Apppointed as Director w.e.f. 24.10.2024)
	Mr. Abhinandan Sethi	Chief Operating Officer
	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**
	Mr. Anil Kumar Sethi	Brother of Chaiman & Managing Director
	Mr. Harshavardhan Sethi	Son of Chairman
	Mrs. Maina Devi Sethi	Mother of Chairman and Managing Director
	Mrs. Noopur Jain	Daughter of Managing Director
	Mrs. Suman Sethi	Wife of Chairman
	Mr. Abhinandan Sethi	Son of Chairman
	Mrs. Sandhya Rani Sethi	Wife of Managing Director
	Mr. Rishabh Sethi	Son of Managing Director
	Mrs. Shilpa Sethi	Daughter in law of Chairman
	Dr. Ankit Jain	Son-in-law of Managing Director
	Mrs. Priyanshi Sethi	Daughter in law of Chairman
	Mrs. Aanchal Sethi	Daughter in law of Managing Director
V.	**Entities over which Key Management Personnel & their relatives have significant influence**	
		Arihant Leasing & Holding Company Limited
		Delhi Waste Management Ltd
		Niral Enterprises Private Limited
		SPML Infrastructure Limited
		Allahabad Waste Processing Co. Limited
		Mathura Nagar Waste Processing Co. Limited
		Sanmati Corporate Investments Private Limited
		SPML India Limited
		SPML Industries Limited
		Zoom Industrial Services Limited
		20th Century Engineering Limited
		Peacock Pearl Business Solution Private Limited
		Rishabh Homes Private Limited
		Acropolis Properties Private Limited
		Aleron Tradelinks (India) Pvt Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(b) Aggregated Related party disclosures as at and for the year ended March 31, 2025

₹ in Lakhs

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended at March, 31		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Shares application money & 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	2024-25	-	-	-	-	-	-	-	-	-	-	93.78	-
	2023-24	-	-	-	-	-	-	-	-	-	-	(93.78)	-
SPML Bhiwandi Water Supply Management Limited	2024-25	-	-	-	-	-	-	-	-	-	23.67	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
SPMLIL - AMRUTHA Contructions Private Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
	2023-24	(192.49)	-	-	-	-	-	-	-	-	(19.12)	-	-
Joint Ventures													
Malviya Nagar Water Services Private Limited	2024-25	-	-	-	-	-	-	-	-	-	450.16	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(450.16)	-	-
MVV Water Utility Private Limited	2024-25	-	-	-	-	-	-	-	-	-	513.56	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(513.56)	-	-
Aurangabad City Water Utility Company Limited	2024-25	-	-	-	-	-	-	-	-	-	11.41	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(11.41)	-	-
Hydro Comp Enterprises (India) Limited	2024-25	-	-	-	-	-	-	-	-	-	0.01	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel (KMP)													
Mr. Subhash Chand Sethi	2024-25	-	-	-	-	387.99	-	-	-	118.65	-	0.42	-
	2023-24	-	-	(60.59)	-	-	-	-	-	(93.54)	-	(89.64)	-
Mr. Sushil Kumar Sethi	2024-25	-	-	-	-	22.82	-	-	-	-	-	29.52	-
	2023-24	-	-	-	-	-	-	-	-	-	-	(29.52)	-
Mr. Abhinandan Sethi	2024-25	-	-	-	-	-	-	-	-	196.80	-	15.39	-
	2023-24	-	-	-	-	-	-	-	-	(103.99)	-	(13.99)	-
Mr. Prem Singh Rana	2024-25	-	-	-	-	-	-	-	-	3.20	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(3.60)	-	-	-
Mr. Tirudaimarudhur Srivastan Sivashankar	2024-25	-	-	-	-	-	-	-	-	6.20	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(3.50)	-	-	-
Mr. Mahendra Pal Singh	2024-25	-	-	-	-	-	-	-	-	2.90	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Arundhati Dhar	2024-25	-	-	-	-	-	-	-	-	5.70	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(3.40)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended at March, 31		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Shares application money & share warrant	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary/Sitting Fees	Debit Balance	Credit Balance	Guarantee Given
Mrs. Neeta Karmakar	2024-25	-	-	-	-	-	-	-	-	3.00	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Tharuvai Venugopal Rangaswami	2024-25	-	-	-	-	-	-	-	-	1.60	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Pavitra Joshi Singh	2024-25	-	-	-	-	-	-	-	-	0.80	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(2.30)	-	-	-
Mr. Manoj Digga	2024-25	-	-	-	-	-	-	-	-	146.95	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(92.30)	-	-	-
Mrs. Swati Agarwal	2024-25	-	-	-	-	-	-	-	-	11.30	-	-	-
	2023-24	-	-	-	-	-	-	-	-	(10.03)	-	-	-
Entities over which Key Management Personnel & their relatives have significant influence													
Add Energy Management Co. Private Limited	2024-25	-	-	-	-	-	-	-	-	-	133.96	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(133.96)	-	-
SPML Infrastructure Limited	2024-25	-	-	-	-	-	-	-	-	-	342.79	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Mathura Waste Processing Co Limited	2024-25	-	-	-	-	-	-	-	-	-	-	529.63	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
Arihant Leasing & Holding Company Limited	2024-25	-	-	-	-	-	-	-	-	-	-	55.92	-
	2023-24	-	-	-	-	-	-	-	-	-	-	(55.92)	-
Bharat Hydro Power Corporation Limited	2024-25	-	-	-	-	-	-	-	-	-	189.26	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(189.26)	-	-
Delhi Waste Management Ltd	2024-25	-	-	-	-	2,250.00	-	-	-	-	-	900.98	-
	2023-24	-	-	-	(5.09)	-	(2,250.00)	(189.90)	-	-	-	(900.98)	-
Niral Enterprises Private Limited	2024-25	-	-	-	-	73.00	2,668.54	-	-	-	-	0.03	-
	2023-24	-	-	-	-	(911.04)	-	-	-	-	-	(73.03)	-
SPML India Limited	2024-25	-	-	-	-	260.00	875.00	-	-	-	-	0.27	-
	2023-24	-	-	-	-	-	-	-	-	-	-	(0.27)	-
SPML Industries Limited	2024-25	-	-	-	-	1,806.00	-	-	-	-	-	-	-
	2023-24	-	-	(568.50)	-	-	(1,806.00)	-	-	-	-	-	-
Zoom Industrial Services Limited	2024-25	-	-	-	-	9,545.05	491.67	-	-	-	-	0.06	-
	2023-24	-	-	(931.50)	-	(866.43)	(931.50)	-	-	-	-	(743.64)	-
20th Century Engineering Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakhs

Company Name	Year	Transactions during the year									Balance Outstanding at the Year ended at March, 31		
		Sale of Goods & Services	Purchase of Goods & Services	Loan/ Advance Taken	Loan/ Advance Given/ Repaid/Share Application Money	Equity Share Issued/ Equity Shares issued on conversion of CCPS	Shares application money & share warrant	Purchase of Investments	Rent Paid/ Accrued	Managerial Remuneration/ Salary/Sitting Fees	Debit Balance	Credit Balance	Guarantee Given
Aleron Tradelinks (India) Pvt Ltd	2024-25	-	-	-	-	-	-	-	-	-	751.13	-	-
	2023-24	-	-	(400.00)	-	-	-	-	-	-	(751.13)	-	-
Om Metals Infraprojects Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(132.40)	(45.00)	-
Urban Infrastructure Trustees Limited	2024-25	-	-	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	(3,363.00)	-	-	-	-	-	-	-	-
Acropolis Properties Private Limited	2024-25	-	-	-	-	-	-	-	-	-	1.08	-	-
	2023-24	-	-	-	-	-	-	-	-	-	(1.08)	-	-

(c) Details of remuneration to Key Managerial Personnel is given below

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Short-term employee benefits	495.80	311.36
- Post employment benefits	1.30	1.30
TOTAL	**497.10**	**312.66**

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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 39.1 CATEGORISATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars	Carrying value/ Fair value	
	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets		
a) Measured at FVOCI		
- Investments in Equity Instruments	1,030.50	1,030.50
b) Measured at FVTPL		
- Investments in Equity and Debt Instruments	228.14	228.14
c) Measured at Amortised Cost*		
- Investments in Joint Ventures and Associates	2,611.55	2,541.35
- Loans	2,203.73	1,952.63
- Trade Receivables	66,017.97	66,891.14
- Other Financial Assets	18,966.90	15,500.94
- Cash and Cash Equivalents	12,944.00	22,807.74
- Other Bank Balances	7,910.49	566.90
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings (Secured and Unsecured)	36,864.38	54,875.70
- Trade Payables	58,047.35	53,134.90
- Other Financial Liabilities	16,393.22	27,639.06

*Carrying Value of assets / liabilities carried at amortized cost are reasonable approximation of its fair values.

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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, 2025

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
Investments in Equity and Debt Instruments	-	-	228.14	228.14
Investment at FVOCI				
Investment in Equity Instruments	-	-	1,030.50	1,030.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets and liabilities measured at fair value at March 31, 2024

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
Investments in Equity and Debt Instruments	-	-	228.14	228.14
Investment at FVOCI				
Investment in Equity Instruments	-	-	1,030.50	1,030.50

(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, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

"The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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

1. Credit Risk Rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk

B. Moderate Credit risk

C. High credit risk

The Group provides for Expected Credit Loss based on the following:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Asset Group	Description	Provision for Expected Credit Loss*
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate Credit Risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High Credit Risk	Trade receivables, loans and other financial assets	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, 2025	As at March 31, 2024
Low Credit Risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	20,854.49	23,374.64
Moderate Credit Risk	Investments and Other Financial Assets	22,837.09	19,300.94
High Credit Risk	Loans and Trade Receivables	68,221.71	68,843.77

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:

As at March 31,2025

₹ in Lakhs

Particulars	Estimated Gross Carrying amount at default	Expected Credit Loss	Carrying amount net of Impairment Provision
Investments	3,870.19	-	3,870.19
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
Other Financial Assets	18,966.90	-	18,966.90

As at March 31,2024

₹ in Lakhs

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Investments	3,800.00	-	3,800.00
Trade Receivables	77,471.72	(10,580.58)	66,891.14
Loans	1,952.63	-	1,952.63
Cash and cash Equivalents	22,807.74	-	22,807.74
Other Bank Balances	566.90	-	566.90
Other Financial Assets	15,500.94	-	15,500.94

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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
As on March 31, 2023	**19,809.30**
Allowance for Expected Credit Loss	6,021.47
Written back on Expected Credit Loss	(14,007.43)
As on March 31, 2024	**11,823.34**
Allowance for Expected Credit Loss	(3,506.80)
As on March 31, 2025	**8,316.54**

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.

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 31,2025

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,040.49	32,381.20	1,442.68	36,864.38
Trade Payable	47,773.94	10,273.41	-	58,047.35
Other Financial Liabilities	4,425.67	11,967.55	-	16,393.22

As at March 31, 2024

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	24,276.82	28,703.03	1,895.86	54,875.70
Trade Payable	37,369.42	15,765.48	-	53,134.90
Other Financial Liabilities	6,340.11	21,298.95	-	27,639.06

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.

₹ in Lakhs

Particulars	March 31,2025	March 31,2024
Variable Rate Borrowing	-	-
Fixed Rate Borrowing	36,864.38	54,875.70

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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 31,2025	March 31,2024
Interest Sensitivity*		
Interest Rates increase by 100 basis points	**	**
Interest Rates decrease by 100 basis points	**	**

*Holding all other variables constant

** Refer Note - 17.5 and 17.6

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	March 31,2025	March 31,2024
Price Sensitivity*		
Price increase by 5%- FVOCI	-	-
Price decrease by 5%- FVOCI	-	-

*Holding all other variables constant

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, 2025	As at March 31, 2024
Borrowings	36,864.38	54,875.70
Less: Cash and Cash equivalents	12,944.00	22,807.74
Net debt	**23,920.38**	**32,067.96**
Total capital	77,014.01	46,027.89
Gearing ratio	**31.06%**	**69.67%**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 42: GROUP INFORMATION

₹ in Lakhs

Name	Country of incorporation and operation	As at March 31, 2025 (%) of Holding	As at March 31, 2024 (%) of Holding
SUBSIDIARIES			
Allahabad Waste Processing Company Limited*	India	-	99.03
Bhagalpur Electricity Distribution Co. Pvt Ltd	India	99.99	99.99
Madurai Municipal Waste Processing Company Private Limited**	India	-	99.99
SPML Infrastructure Limited*	India	-	99.99
Mathura Nagar Waste Processing Limited*	India	-	98.91
SPML Utilities Limited	India	100.00	100.00
Sanmati Infra Developers (p) Ltd.*	India	-	74.99
Pondicherry Special Economic Zone Company Limited*	India	-	74.95
ASSOCIATES			
SPMLIL-Amrutha Constructions Private Limited***	India	-	36.00
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	48.72	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 Co. Ltd	India	40.01	40.01
Gurha Thermal Power	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 subsidiary w.e.f 24.09.2024
**Ceased to subsidiary w.e.f 24.09.2024 and become to associate w.e.f 24.09.2024
***Ceased to associate w.e.f 24.09.2024

NOTE 43 :

The Ministry of Finance has introduced a Settlement Scheme being Vivad se Vishwas II, a voluntary settlement scheme to resolve long outstanding contractual disputes with the Government or its agencies (‘VSV scheme’) vide Office Memo dated 29-5-2023. An income of ₹ 1,065.88 lakhs has been included under “Revenue from Operations” for the year ended 31st March, 2025 towards receipts from VSV scheme.

NOTE 44 :

The Parent Company has certain Trade and Other Receivables of ₹ 49,927.50 lakhs as on March 31, 2025 (₹ 46,594.67 lakhs as on March 31, 2024) backed by arbitration awards pronounced in its favour over the years. Further, the Parent Company has recognised interest income of ₹ 3,332.82 lakhs during year ended March 31, 2025 (₹ 3,072.78 lakhs during the year ended March 31, 2024) 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 THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 45 :

Trade Receivables aggregating to ₹ 20,260.94 lakhs (March 31, 2024 ₹ 26,836.89 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 46: Disclosure in relation to Corporate Social Responsibility (CSR):

i)	Amount required to be spent by the Group during the year:	NIL
ii)	Amount of expenditure incurred:	Not Applicable
iii)	Shortfall at the end of the year:	Not Applicable
iv)	Total of previous years shortfall:	NIL
v)	Reason for shortfall:	Not Applicable
vi)	Nature of CSR activities:	None
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:	There is no provision during the current financial year.

NOTE 47 :

The Parent Company has given unsecured loans to certain subsidiaries, joint ventures and associates for developing various projects. However, due to the financial difficulties faced by the Company over the past few years, as detailed in note 17.1 hereinabove, it has not been able to continue providing required financial support which they have asked for subsequently for developing the projects. Consequently and coupled with various other reasons specific to each such subsidiary, joint venture and associate and the general economic conditions, their financials have been adversely impacted over a period of time. Based on the assessment of financials etc. of these companies and as per the provisions of Ind AS, the Parent Company has been providing for expected credit losses in respect of the loans given to them along with accrued interest. In view of the aforesaid circumstances and considering the probability that the Parent Company will collect the interest to which it is entitled to, the Parent Company has, with effect from 1st April, 2021, postponed recognition of income from interest on such unsecured loans given to certain subsidiaries, joint ventures and associates which are impaired fully/partially by way of expected credit losses as per the provisions of Ind AS. The amount of such interest not recognized for the year ended 31st March, 2025 is ₹ 503.71 lakhs . The interest income would be considered as revenue, as per the provisions of Ind AS, in the period in which there is certainty of it's collection/it is ultimately collected. Notwithstanding the aforesaid, the Parent Company always retains the right to recover the entire outstanding loan along with interest accrued thereon.

NOTE 48 : RATIO ANALYSIS

The ratios as per the latest amendment to Schedule III are as below:

Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Variance %	Reason for Variance (If change is more than 25%)
(1) Current Ratio (times) (Current assets/Current liabilities)	1.78	1.45	22.27%	The variance arising mainly on account of increase in cash & bank balances arising out of recovery of receivables
(2) Debt Equity Ratio (times) (Total Debt/Shareholder's Equity)	0.48	1.19	(59.85%)	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	0.26	1.60	(83.73%)	The variance arising mainly on account of enhanced financial stability and reduction in debt.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ratios	Year ended March 31, 2025	Year ended March 31, 2024	Variance %	Reason for Variance (If change is more than 25%)
(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.	7.79%	(0.40%)	2046.95%	The variance arising mainly on account of significant increase in income arising out of arbitration awards and revenue from operations.
(5) Inventory Turnover Ratio (times) (Sales/Average inventory) [Sales:Revenue from operations]	17.63	20.32	(13.24%)	The variance arising mainly on account of significant increase in income arising out of arbitration awards and revenue from operations.
(6) Trade Receivables Turnover Ratio (times) (Sales /Average trade receivables) [Sales:Revenue from operations]	1.16	1.90	(38.89%)	The variance arising mainliy due to decrease in Trade receivables and increase in revenue from operations
(7) Trade Payables Turnover Ratio (times) (Net Credit Purchases/Average Trade Payables) Net credit purchases consist of gross credit purchases minus purchase return	1.19	1.92	(38.06%)	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]	1.69	4.21	(59.74%)	The variance arising mainly on account of decrease in the working capital.
(9) Net Profit Ratio (%) (Net profit after tax/Sales) [Sales:Revenue from operations]	6.22%	(0.12%)	5207.55%	The variance arising mainly on account of remarkeble turnaround in 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]	8.92%	3.64%	145.09%	The variance arising mainly on account of remarkeble turnaround in profitability, attributed to the effective measures to reduce costs, Improvement in operational efficiency and increase in revenue.
(11) Return on Investment	-	-	-	The Group has not earned any return on in investments held for long term strategic purpose.

NOTE 49: SEGMENT REPORTING

The Group is operating in a 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 50 :

Previous periods's figures have been regrouped/rearranged wherever considered necessary to confirm to the figures presented in the current year.

NOTE 51:

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 52:

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 53:

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 54:

The Group has not traded or invested in crypto currency or virtual currency during the reporting period.

NOTE 55:

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 56:

During the year 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 57:

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. Financial statements to schedule iii to the Companies Act, 2013.

NOTE 58: 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.	106.38%	81,925.06	102.81%	4,927.76	100.00%	(12.60)	102.82%	4,915.16
Subsidiaries								
Bhagalpur Electricity Distribution Co. Pvt Ltd	(3.16%)	(2,433.19)	(3.76%)	(180.24)	0.00%	-	(3.77%)	(180.24)
SPML Utilities Limited	0.87%	672.63	(0.01%)	(0.44)	0.00%	-	(0.01%)	(0.44)
Joint Ventures								
Aurangabad City Water Utility Co. Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gurha Thermal Power Pvt Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hydro Comp Enterprises India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Malviya Nagar Water Services Private Limited	0.00%	-	1.22%	58.41	0.00%	-	1.22%	58.41
MVV Water Utility Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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
Madurai Municipal Waste Processing Company Private Limited	0.00%	-	(0.11%)	(5.09)	0.00%	-	(0.11%)	(5.09)
Binwa Power Company Private Limited	0.00%	-	0.11%	5.09	0.00%	-	0.11%	5.09
Bhilwara Jaipur Toll Road Private Limited	0.00%	-	0.01%	0.48	0.00%	-	0.01%	0.48
Madurai Municipal Waste Processing Company Private Limited	0.00%	-	0.11%	5.14	0.00%	-	0.11%	5.14
SPML Energy Limited	0.00%	-	(0.02%)	(0.77)	0.00%	-	(0.02%)	(0.77)
SPML Bhiwandi Water Supply Infra Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPML Bhiwandi Water Supply Management Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intra-group eliminations	(4.09%)	(3,150.49)	(0.03%)	(1.31)	0.00%	-	(0.03%)	(1.31)
Non-controlling Interests	0.00%	-	(0.01%)	(0.49)	0.00%	-	(0.01%)	(0.49)
Total	**100.00%**	**77,014.01**	**100.32%**	**4,793.12**	**100.00%**	**(12.60)**	**100.32%**	**4,780.52**

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 29, 2025

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

Subhash Chand Sethi
Chairman
DIN: 00464390

Sushil Kr. Sethi
Director
DIN: 00062927

Manoj Kumar Digga
Chief Financial Officer

Swati Agarwal
Company Secretary

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Subhash Chand Sethi
Chairman & Whole Time Director

Mr. Sushil Sethi
Vice Chairman & Non-Executive Director

Mr. Manoj Kumar Digga
Executive Director

Mr. Tirudaimarudhur Srivastan Sivashankar
Independent Director

Mr. Mahendra Pal Singh
Independent Director

Ms. Arundhuti Dhar
Independent Director

Mrs. Neeta Karmakar
Independent Director

Mr. Tharuvai Venugopal Rangaswami
Nominee Director

KEY MANAGERIAL PERSONNEL:

Mr Manoj Kumar Digga
Chief Financial Officer

Mrs Swati Agarwal
Company Secretary

REGISTERED OFFICE:

22, Camac Street, Block-A
3rd Floor, Kolkata- 700016
Tel: +91-033-40091200
CIN: L40106WB1981PLC276372

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 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