

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Balance Sheet as at 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	905.71	880.29
(b) Right-of-use assets	4	119.70	148.69
(c) Intangible assets	3a	106.64	114.40
(d) Intangible assets under development	3b.1	38.19	19.67
(e) Capital work-in-progress	3b.2	139.94	112.96
(f) Financial assets			
(i) Investments	5	33.75	0.75
(ii) Other financial assets	6	0.00	17.61
(g) Deferred tax assets (net)	7	-	-
(h) Other non-current assets	8	21.53	33.32
Total non-current assets		1,365.47	1,327.69
(2) Current Assets			
(a) Inventories	9	1,127.70	1,142.45
(b) Financial assets			
(i) Investments	10	5.32	5.29
(ii) Trade receivables	11	1,565.96	1,143.01
(iii) Cash and cash equivalents	12	2.17	19.33
(iv) Bank balance other than (iii) above	12	137.84	105.87
(vi) Other financial assets	13	2.93	2.62
(d) Other current assets	15	804.84	442.89
Total current assets		3,646.77	2,861.46
TOTAL ASSETS		5,012.24	4,189.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	250.96	250.96
(b) Other Equity	17	2,118.90	1,807.68
Total Equity		2,369.86	2,058.64
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	135.72	177.17
(ia) Lease Liabilities	19	97.72	106.44
(b) Provisions	20	74.41	65.83
(c) Deferred tax liabilities (net)	7	33.73	33.73
Total non-current liabilities		341.58	383.17
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Lease liabilities	21	683.45	621.14
(ii) Trade payables		20.72	27.49
(a) Total outstanding dues of micro enterprises and small enterprises	22	105.62	78.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		698.16	485.80
(b) Other current liabilities	23	779.92	477.57
(c) Provisions	24	26.59	27.29
(d) Current tax liabilities (net)	14	-13.66	29.99
Total current liabilities		2,300.80	1,747.35
TOTAL EQUITY AND LIABILITIES		5,012.24	4,189.16

Corporate information

1

Summary of material accounting policies

2

Notes to the financial statements

3-49

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Ashwani k Gupta & Associates
For and on behalf of the Board of Directors
Spray Engineering Devices Limited

Chartered Accountants

FRN. 003803N

Paras Gupta

Partner

Membership No. 546125

UDIN:

Vivek Verma

Managing Director

DIN: 00032970
Place: Mohali
Date:

Chief Financial Officer

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Statement of Profit and Loss for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
I Revenue from operations	25	5,739.76	4,604.44
II Other income	26	18.05	8.48
III Total Income (I+II)		5,757.81	4,612.92
IV Expenses			
Cost of Material Consumed	27	3,562.86	3,023.35
(Increase)/Decrease in inventories of finished goods,stock-in-trade and WIP	28	(33.62)	(117.03)
Employee benefit expense	29	637.39	538.48
Finance Costs	31	120.07	114.44
Depreciation and amortization expense	32	100.04	76.14
Other expenses	33	1,057.64	776.33
Total Expenses (IV)		5,444.39	4,411.71
V Profit/(Loss) before exceptional items (III-IV)		313.42	201.21
VI Exceptional items			-
VII Profit/(Loss) before tax (V-VI)		313.42	201.21
VIII Tax Expense			
(1) Current Tax		-	48.96
(2) Deferred Tax		-	3.13
Taxation of earlier years		-	2.25
Total Tax Expense		-	54.34
IX Profit/(Loss) for the year from continuing operations (VII-VIII)		313.42	146.87
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(2.20)	(3.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.91
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income(Loss)		(2.72)	(2.71)
XI Total comprehensive income (IX+X)(Comprising Profit/(Loss) and other comprehensive income(loss) for the year		310.71	144.14
XII Earning per equity share of ₹ 10/- each	34		
Basic (in ₹)		12.65	5.82
Diluted (in ₹)		12.65	5.82

Corporate information	1
Summary of material accounting policies	2
Notes to the financial statements	3-49

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As per our report of even date

For Ashwani k Gupta & Associates

Chartered Accountants
FRN. 003803N

**For and on behalf of the Board of Directors of
Spray Engineering Devices Limited**
Paras Gupta

Partner
Membership No. 546125
UDIN:

Vivek Verma
Managing Director
DIN : 00032970
Place: Mohali

Date:

Chief Financial Officer

SPRAY ENGINEERING DEVICES LIMITED
Statement of Cash Flows for the year ended 31 March 2026

CIN-U00000CH2004PLC027625

(Amount in INR millions, except for share data unless otherwise stated)

Particulars	31 March 2026	31 March 2025
(A) Cash flow from operating activities		
Profit/(Loss) before tax	313.42	197.56
Adjustments for:		
- Depreciation/amortization	100.04	76.14
- Bad debts written off	-	0.00
- (Gain)/Loss on sale of property, plant & equipment	(0.08)	(0.16)
- (Gain)/Loss on Fair Valuation of Investments	(0.03)	(0.20)
- Unrealized foreign exchange gain	-	-
- (Gain)/Loss on sale of investments	-	-
- Finance cost	120.07	114.44
- Interest income	9.06	(6.83)
- Other Appropriations	-	-
Operating profit before working capital changes	542.49	380.96
Movements in working capital :		
- Increase /(decrease) in trade payables	239.91	-135.72
- Increase/(decrease) in other current liabilities and provisions	310.23	431.25
- Decrease/(increase) in trade receivables	(422.95)	(275.42)
- Decrease/(increase) in inventories	14.74	-381.93
- Decrease/(increase) in other current/non-current assets	(381.19)	(162.46)
Cash generated from /(used in) operations	303.24	-143.32
- Income tax paid (net of refunds)	-	(145.82)
Net cash flow from/ (used in) operating activities	303.24	-289.14
(B) Cash flows from investing activities		
- Purchase of PPE including capital work-in-progress and intangible assets	(164.66)	(279.86)
- (Increase)/decrease in other bank balances	31.97	5.47
- Proceeds from sale of property, plant and equipment	-	2.29
- Interest income	9.06	6.83
- (Increase)/decrease in Investments	(0.00)	(1.00)
- (Increase)/Derecognition of ROU Assets	-	(139.69)
Net cash flow from/(used in) investing activities	(205.69)	(405.96)
(C) Cash flows from financing activities		
- Proceed from issue of shares	-	670.05
- Proceeds/(repayment) of long-term borrowings	58.51	76.49
- Proceeds/(repayment) of short-term borrowings	63.88	80.91
- Finance cost	(120.07)	(114.44)
Net cash flow from/(used in) in financing activities	114.70	713.01
Net increase/(decrease) in cash and cash equivalents (A + B + C)	17.16	17.90
Cash and cash equivalents at the beginning of the year	19.33	1.43
Cash and cash equivalents at the end of the year	2.18	19.33
Components of cash and cash equivalents		
- Cash on hand (refer note 12)	0.10	0.18
- On Current account (refer note 12)	2.07	19.15
Cash and cash equivalents	2.17	19.33

Corporate information	1
Summary of material accounting policies	2
Notes to the financial statements	3-49

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Ashwani k Gupta & Associates

Chartered Accountants

FRN. 003803N

For and on behalf of the Board of Directors

Spray Engineering Devices Limited

Paras Gupta

Partner

Membership No. 546125

UDIN: 25546125BMKYTH6107

Vivek Verma

Managing Director

DIN: 00032970

Vimarsh Verma

Additional Director

DIN:11030760

Place: Mohali

Date: 07-Oct-2025

Chief Financial Officer

SPRAY ENGINEERING DEVICES LIMITED

00000CH2004PLC027625

Statement of Changes in Equity for the year ended 31 March 2026*(Amount in INR millions, except for share data unless otherwise stated)***A. Equity share capital**

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,50,96,423	250.96	2,50,96,423	250.96423
Changes during the year	-	-	-	-
Balance at the end of the year	2,50,96,423	250.96	2,50,96,423	250.96

B. Other equity (refer note 17)

Particulars	Securities Premium	Retained earnings	Total
Balance as at 31 March 2025	1,257.96	549.70	1,807.66
Add : Addition during the year	-	-	-
Add : Profit for the year	-	313.42	313.42
Add : Other comprehensive income (loss) for the year	-	(2.20)	(2.20)
Balance as at 31 March 2026	1257.96	860.92	2,118.88

Corporate information

1

Summary of material accounting policies

2

Notes to the financial statements

3-49

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Ashwani k Gupta & Associates

Chartered Accountants

FRN. 003803N

For and on behalf of the Board of Directors**Spray Engineering Devices Limited****Paras Gupta**

Partner

Vivek Verma

Managing Director

UDIN: 25546125BMKYTH6107

Place: Mohali

Date: 07-Oct-2025

Note 3: Property, Plant and Equipment (PPE)

Particulars	Freehold Land	Land and Building	Plant & Machinery	Furniture & Fixtures	Computer & Data Communication Equipments	Office Equipments	Motor Vehicles	Total
Gross carrying value as of 01 April 2024	32.38	481.77	532.67	27.59	30.26	21.67	44.89	1,171.23
Additions	-	52.94	94.59	-	3.76	5.60	11.40	168.29
Disposals	-	-	2	-	-	-	6.41	2.60
Gross carrying value as of 31 March 2025	32.38	534.72	625.61	27.59	34.03	27.26	55.88	1,356.96
Accumulated depreciation as of 01 April 2024	-	114.96	223.23	15.64	21.59	16.70	17.91	410.23
Depreciation charge for the year	-	12.00	21.90	1.36	4.46	1.84	5.32	46.88
Disposals	-	-	0.13	-	-	-	0.40	0.53
Accumulated depreciation as of 31 March 2025	-	126.96	245.00	17.20	26.05	18.55	23.63	456.39
Net Carrying value as of 31 March 2025	32.38	407.76	380.61	10.39	7.97	8.71	32.05	800.57
Gross carrying value as of 01 April 2025	32.38	534.72	625.61	27.59	34.03	27.26	55.88	1,356.96
Additions	21	-	54.34	-	1.72	-	2.56	79.63
Disposals	-	-	0.44	-	-	-	-	0.44
Gross carrying value as of 31 March 2026	53.57	534.72	679.95	27.59	35.75	27.26	58.44	1,416.24
Accumulated depreciation as of 01 April 2025	-	126.96	245.00	17.20	26.05	18.55	23.63	456.60
Depreciation charge for the year	-	12.84	27.97	1.25	4.46	2.22	5.60	54.34
Disposals	-	-	0.42	-	-	-	-	0.42
Accumulated depreciation as of 31 March 2026	-	139.80	272.95	18.46	30.51	20.77	29.23	510.82
Net Carrying value as of 31 March 2026	53.57	394.93	406.94	9.15	5.24	6.48	29.21	905.71

Notes to the Financial Statements for the year ended 31 March 2025
(Amount in INR millions, except for share data unless otherwise stated)

Note 3a: Intangible assets

Particulars	Package & software	Patent, Drawing & Copyrights	Total
Gross carrying value as of 01 April 2024	79.33	10.97	90.30
Additions	1.47	100	110.87
Disposals	-	-	-
Gross carrying value as of 31 March 2025	80.80	120.37	201.17
Accumulated depreciation as of 01 April 2025	64.61	10.97	75.57
Depreciation charge for the year	6.92	4.27	11.19
Disposals	-	-	-
Accumulated depreciation as of 31 March 2025	71.53	15.25	86.77
Net Carrying value as of 31 March 2025	9.27	105.11	114.40
Gross carrying value as of 01 April 2025	80.80	120.37	201.18
Additions	-	19.67	19.67
Disposals	-	-	-
Gross carrying value as of 31 March 2026	80.80	140.05	220.85
Accumulated depreciation as of 01 April 2025	71.53	15.25	86.78
Depreciation charge for the year	5.55	21.88	27.43
Disposals	-	-	-
Accumulated depreciation as of 31 March 2026	77.08	37.13	114.21
Net Carrying value as of 31 March 2026	3.72	102.92	106.64

Note 3B.1 and 3B.2: Intangible assets under development and Capital work-in-progress

Particulars	Intangible Assets under development	Capital Work-in-progress
Balance as on 01 April 2025	-	131.93
Add: Additions during the year	19.67	33.99
Less: Capitalised expenses not during the year	-	(9.56)
Balance as on 31 March 2025	19.67	156.36
Balance as on 01 April 2025	19.67	112.96
Add: Additions during the year	30.19	20.98
Less: Capitalised expenses not during the year	19.67	-
Balance as on 31 March 2026	30.19	133.94

Notes to the Financial Statements for the year ended 31 March 2026

(Amount in INR millions, except for share data unless otherwise stated)

Note 3b.1: Capital work-in-progress (CWIP) aging schedule

31 March 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
i) Projects in progress	26.98	26.32	0.18	86.46	139.94
ii) Projects temporarily suspended	-	-	-	-	-
Total	26.98	26.32	0.18	86.46	139.94

31 March 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
i) Projects in progress	26.32	0.18	78.93	7.53	112.96
ii) Projects temporarily suspended	-	-	-	-	-
Total	26.32	0.18	78.93	7.53	112.96

Note 3b.2: Intangible assets under development aging schedule

31 March 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
i) Projects in progress	38.19	-	-	-	38.19
ii) Projects temporarily suspended	-	-	-	-	-
Total	38.19	-	-	-	38.19

31 March 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	< 1 year	1 to 2 years	2 to 3 years	> 3 years	
i) Projects in progress	19.67	-	-	-	19.67
ii) Projects temporarily suspended	-	-	-	-	-
Total	19.67	-	-	-	19.67

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
Note: 4 Right-of-use Assets

The details of the Line Items of Right-of-use Assets is as follows:-

Particulars	31 March 2026	31 March 2025
<u>Buildings</u>		
Gross Carrying Value at the Beginning of the year	54.24	11.64
Additions	-	42.60
Deletions	-	-
<u>Gross carrying value at the end of the year</u>	<u>54.24</u>	<u>54.24</u>
Accumulated depreciation at the beginning of the year	22.29	11.64
Depreciation charge for the year	10.65	10.65
Deletions	-	-
<u>Accumulated depreciation at the end of the year</u>	<u>32.94</u>	<u>22.29</u>
<u>Net Carrying Value at the end of the year (A)</u>	<u>21.30</u>	<u>31.95</u>
<u>Plant & Machinery</u>		
Gross Carrying Value at the Beginning of the year	125.83	28.75
Additions	-	97.08
Deletions	-	-
Adjustment	10.72	-
<u>Gross carrying value at the end of the year</u>	<u>115.11</u>	<u>125.83</u>
Accumulated depreciation at the beginning of the year	9.09	1.67
Depreciation charge for the year	7.62	7.42
Deletions	-	-
<u>Accumulated depreciation at the end of the year</u>	<u>16.71</u>	<u>9.09</u>
<u>Net Carrying Value at the end of the year (B)</u>	<u>98.40</u>	<u>116.74</u>
<u>Total Carrying Value (A+B)</u>	<u>119.70</u>	<u>148.69</u>

SPRAY ENGINEERING DEVICES LIMITED
IN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
NOTE 5: NON-CURRENT FINANCIAL ASSET - INVESTMENTS

Particulars	31 March 2026			31 March 2025		
	Face Value per share (in ₹)	Number of Shares	Value	Face Value per share (in ₹)	Number of Shares	Value
Investment in equity instruments (at cost)						
Equity shares of subsidiary companies fully paid up (unquoted)						
SED Engineers & Fabricators Private Limited	10	10,000	0.10	10	10,000	0.10
Sustainable Environment Developers Limited	10	50,000	0.50	10	50,000	0.50
Total			0.60			0.60
Less: Provision for impairment on investments			0.10			0.10
Total			0.50			0.50
Equity shares of Associate fully paid up (unquoted)						
IPRO Sugar Engineering Private Limited	10	25,000	0.25	10	25,000	0.25
Total			0.25			0.25
Less: Provision for impairment on investments			-			-
Total			0.25			0.25
Equity shares of other fully paid up (unquoted)						
Sri Saibaba Sugar Limited	100	3,00,000	30.00	100	3,00,000	30.00
Total			30.00			30.00
Less: Provision for impairment on investments			30.00			30.00
Total			-			-
Investment In Partnership Firm						
White Gold Agro Products (20% Share)			33.00			
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			33.75			0.75
Aggregate amount of impairment in value of investments			30.10			30.10

SPRAY ENGINEERING DEVICES LIMITED

Notes to the Financial Statements for the year ended 31 March 2025

(Amount in INR millions, except for share data unless otherwise stated)

NOTE 6: NON-CURRENT FINANCIAL ASSET - OTHER FINANCIAL ASSETS

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Security deposits	0.00	17.61
Balance with banks-deposits accounts with original maturity more than 12 months	-	-
Total	-	17.61

CIN-U00000CH2004PLC027625

NOTE 8: OTHER NON-CURRENT ASSETS

Particulars	31 March 2026	31 March 2025
Capital Advances	-	-
Advances other than Capital Advances		
- Security Deposits	18.22	21.96
- Other Advances	3.31	11.36
Total	21.53	33.32

NOTE 9: INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	31 March 2026	31 March 2025
Raw Material & Components	692.71	743.08
Work-in-progress	225.41	241.23
Finished goods	177.02	127.57
Stores and spares	32.57	30.57
Total	1127.70	1,142.45

SPRAY ENGINEERING DEVICES LIMITED**Notes to the Financial Statements for the year ended 31 March 2026***(Amount in INR millions, except for share data unless otherwise stated)***NOTE 10: CURRENT FINANCIAL ASSET - INVESTMENTS**

Particulars	31 March 2026	31 March 2025
Investments at fair value through Profit & Loss (FVTPL)		
Investment in Mutual Funds (Quoted)		
Canara Robeco Consumer Trends Fund - Regular Growth 8227.572 Units (31 March 2025 - 8227.572 Units)	0.76	0.83
Canara Robeco Equity Hybrid Fund - Regular Growth - 2222.136 Units (31 March 2025- 2222.136 Units)	0.74	0.75
Bank of India Multi Cap Fund - Regular Plan- Growth - 141043.851 Units (31 March 2025 - 141043.851Units)	2.35	2.28
Bank of India MultiAsset Allocation Fund - Regular Plan- Growth - 49997.50 Units (31 March 2025 - 49997 Units)	0.59	0.54
Bank of India Business Cycle Fund - Regular Plan- Growth - 49997.50 Units (31 March 2025 - 49997.50 Units)	0.40	0.42
Bank of India Consumption Fund - Regular Plan- Growth - 49997.50 Units (31 March 2025 - 49997.50 Units)	0.48	0
Total Investments	5.32	5.29
Aggregate amount of quoted investments and market value thereof	5.32	5.29
Total	5.32	5.29

NOTE 11: CURRENT FINANCIAL ASSET - TRADE RECEIVABLES

Particulars	31 March 2026	31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,565.96	1,143.01
Trade receivables which have significant increase in credit risk	51.30	-
Trade receivables - credit impaired	-	-
Less: Allowance for expected credit loss	- 51.30	-
Total	1,565.96	1,143.01

SPRAY ENGINEERING DEVICES LIMITED**Notes to the Financial Statements for the year ended 31 March 2026***(Amount in INR millions, except for share data unless otherwise stated)***NOTE 12: CURRENT FINANCIAL ASSET - CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCE**

Particulars	31 March 2026	31 March 2025
Cash and Cash Equivalents		
(A) Balances with banks:		
-In current accounts	2.07	19.15
(B) Cash on Hand	0.10	0.18
Total	2	19.32
Other Bank Balance		
In fixed deposit under lien held as margin money (for credit facility and bank guarantee maturing within one year)	137.84	105.87
Total	138	105.86
Cash & cash equivalents	2.17	19.33
Other Bank Balance	137.84	105.87

NOTE 13: CURRENT FINANCIAL ASSET - OTHER FINANCIAL ASSETS

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
Interest accrued but not due on bank fixed deposits	2.93	2.62
Total	2.93	2.62

NOTE 14: CURRENT TAX ASSETS/(LIABILITIES) (NET)

Particulars	31 March 2026	31 March 2026
Provision for taxation (Net of advance tax & TDS)	-	13.66
Total	-	13.66

NOTE 15: OTHER CURRENT ASSETS

Particulars	31 March 2026	31 March 2025
Capital advances	-	2.52
Advances other than capital advances		
- Advances to suppliers		
Unsecured, considered good	678.74	354.12
Unsecured, considered doubtful	-	1.24
-Other Advances	127.33	86.25
	806.07	444.13
Less: Provision for doubtful advances	(1.24)	(1.24)
Total	804.84	442.89

Note 11.1: Trade Receivables aging schedule

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade Receivables - considered good						
31 March 2026	730.14	391.86	156.69	133.36	153.91	1565.96
31 March 2025	471.46	206.94	214.90	124.58	59.11	1076.99
Undisputed Trade Receivables - which have significant increase in credit risk						
31 March 2026	-	-	-	-	51.30	51.30
31 March 2025	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired						
31 March 2026	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-
Disputed Trade Receivables - considered good						
31 March 2026	-	-	0	-	0	0.00
31 March 2025	-	-	4.41	-	61.61	66.02
Disputed Trade Receivables - which have significant increase in credit risk						
31 March 2026	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired						
31 March 2026	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-
Total						
31 March 2026	471.46	206.94	214.90	133.36	205.22	1617.26
31 March 2025	471.46	206.94	219.31	124.58	120.72	1143.01
Less:-Allowance for expected credit loss						
31 March 2026	-	-	-	-	51.30	51.30
31 March 2025	-	-	-	-	-	-
Total Trade Receivables(Net)						
31 March 2026	471.46	206.94	214.90	133.36	256.52	1565.96
31 March 2025	471.46	206.94	219.31	124.58	120.72	1143.01

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
NOTE 16: EQUITY SHARE CAPITAL

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital	4,00,00,000	400.00	4,00,00,000	400.00
Equity shares of ₹ 10/- each with voting rights				
Issued share capital	2,50,96,423	250.96	2,50,96,423	250.96
Equity shares of ₹ 10/- each with voting rights				
Subscribed and fully paid-up share Capital	2,50,96,423	250.96	2,50,96,423	250.96
Total	2,50,96,423	250.96	2,50,96,423	250.96

Notes:

(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital
The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of 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 each of the equity shareholders.

(b) Reconciliation of the number of shares and amount outstanding:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	2,50,96,423	250.96	2,50,96,423	250.96
Add: Issued during the year	-	-	-	-
Less: Shares bought back	-	-	-	-
Equity shares outstanding at the end of the year	2,50,96,423	250.96	2,50,96,423	250.96

(c) Detail of shares held by each shareholder holding more than 5% of the total number of equity shares:

Class of shares/name of the shareholders:	31 March 2026		31 March 2025	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares with voting rights				
(i) Mr. Vivek Verma (Managing Director)	1,21,93,918	48.59%	1,21,93,918	48.59%
(ii) Mr. Prateek Verma	53,95,000	21.50%	59,42,730	21.69%
(iii) Klondike Investments Ltd.	28,23,348	11.25%	28,23,348	11.25%

(d) Shareholding of promoters:

Shares held by promoters at end of the year Promotor name	31 March 2026		31 March 2025		% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
(i) Mr. Vivek Verma (Managing Director)	1,21,93,918	48.59%	1,21,93,918	48.59%	0.00%
(ii) Mr. Prateek Verma	53,95,000	21.50%	59,42,730	21.69%	-0.19%

Notes to the Financial Statements for the year ended 31 March 2026

(Amount in INR millions, except for share data unless otherwise stated)

NOTE 17: OTHER EQUITY

Particulars	31 March 2026	31 March 2025
(a) Securities premium		
Balance outstanding at the beginning of the year	1,257.96	613.01
Add: Additions during the year	-	695.17
Less: Utilised during the year	-	50.22
Balance outstanding at the end of the year	1,257.96	1,257.96
(b) Retained earnings		
Balance outstanding at the beginning of the year	549.72	405.57
Add/(Less): Transition effect on Restatement to Ind AS	-	-
Add: Net profit for the year	313.42	146.87
Add :Income on account of OCI	(2.20)	(2.72)
Balance outstanding at the end of the year	860.94	549.72
Total (a+b)	2,118.90	1,807.68

NOTE 18: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	31 March 2026	31 March 2025
Secured		
Term Loans from banks	178.89	221.91
Less: Current maturities of long term borrowings	43.17	44.74
Total	135.72	177.17

i) Vehicle loans of INR 16.46 millions (31 March 2025 - 23.66 millions) is in respect of various vehicles which are secured by hypothecation of the vehicles financed. All the loans are repayable in 48 to 60 monthly instalments and carrying interest rate ranging from 7.75% to 9.70% p.a.

ii) INR 3.0 millions (31 March 2025 - INR 7 millions) outstanding of Working Capital Term Loan (Total sanctioned limit of INR 12.00 millions) was taken from Canara Bank at interest rate of 1 year MCLR subject to a maximum of 9.25 % p.a. secured by 1st pari passu charge on current assets (present and future) and collaterally secured by entire fixed assets(existing and future) excluding land and building at plot no. 76 Industrial area, baddi, Land and building at plot no. 245-246, Industrial area Baddi, Land and building at plot no. 395-398 near Cola Cola factory, village billanwali, Baddi, 4 flats situated at Baddi in the name of the company. The loan is further secured by Personal Guarantee of Mr. Vivek Verma. The loan is repayable in 36 months installments commencing from December, 2023 and ending in November, 2026.

iii) INR 1.9 millions (31 March 2025 - INR 4.34 millions) outstanding of Working Capital Term loan (Total sanctioned limit of INR 7.20 millions) taken from Bank of India at interest rate of 0.65% over RBLR secured by 1st pari passu charge by way of hypothecation of stock/ book debts/bills and other chargeable Current assets (present and future) and collaterally secured by entire fixed assets(existing and future) excluding land and building at plot no. 76 Industrial area, baddi, Land and building at plot no. 245-246, Industrial area, Baddi, Land and building at plot no. 395-398 near Cola Cola factory, village billanwali, Baddi, 4 flats situated at Baddi in the name of the company. The loan is further secured by Personal Guarantee of Mr. Vivek Verma. The loan is repayable in 36 months installments commencing from November, 2023 and ending in October, 2026.

iv) INR 122.46 millions (31 March 2025 - INR 140.84 millions) outstanding of Term loan for purchase of corporate office (Total sanctioned limit of INR 183.70 millions) taken from Canara Bank at interest rate of RLLR +2.50%+0.80% secured by exclusive EMT of Corporate office at Plot no. C-82, Industrial Area, Phase 7, Mohali and further secured by collateral of land and building at plot no. 76 Industrial area, baddi, Land and building at plot no. 245-246, Industrial area, Baddi, Land and building at plot no. 395-398 near Cola Cola factory, village billanwali, Baddi, 4 flats situated at Baddi in the name of the company and other entire fixed assets(existing & future) of its own share of EMT of Rs. 140.00 millions out of total EMT of Rs. 240.80 millions. The loan is further secured by Personal Guarantee of Mr. Vivek Verma. The loan is repayable in 120 monthly installements commencing from December, 2022 and ending in November, 2032.

v) INR 13.05 millions (31 March 2025 - INR 18.51 millions) outstanding of Term loan for purchase of Plant & Machinaries (Total sanctioned limit of INR 32.70 millions) taken from Bank of India at interest rate of 1 year MCLR + BSP 0.30% +CRP 2.08% with monthly rests primarily secured by 1st pari-passu charge by way of hypothecation of Machinery purchased out of bank Finance and further collaterally secured by 1st pari-pasu charge by way of EQM of land and building at plot no. 76 Industrial area, baddi, Land and building at plot no. 245-246, Industrial area, Baddi, Land and building at plot no. 395-398 near Cola Cola factory, village billanwali, Baddi, 4 flats situated at Baddi in the name of the company and 1st pari-pasu charge by way of hypothecation of other entire fixed assets(existing & future) of the company. The loan is further secured by Personal Guarantee of Mr. Vivek Verma. The loan is repayable in 72 monthly installements commencing from September, 2023 and ending in August, 2029

vi) INR 19.86 millions (31 March 2025 - INR 27.59 millions) outstanding of Term loan for purchase of Plant & Machinaries (Total sanctioned limit of INR 46.30 millions) taken from Canara Bank at interest rate of RLLR + 2.50% +0.80% primarily secured by 1st pari-pasu charge with Bank of India and further collaterally secured by 1st pari-pasu charge by way of EQM of land and building at plot no. 76 Industrial area, baddi, Land and building at plot no. 245-246, Industrial area, Baddi, Land and building at plot no. 395-398 near Cola Cola factory, village billanwali, Baddi, 4 flats situated at Baddi in the name of the company and 1st pari-pasu charge by way of hypothecation of other entire fixed assets(existing & future) of the company. The loan is further secured by Personal Guarantee of Mr. Vivek Verma. The loan is repayable in 72 monthly installements commencing from September, 2023 and ending in August, 2029.

SPRAY ENGINEERING DEVICES LIMITED

Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)

NOTE 19: NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	31 March 2026	31 March 2025
Long term maturities of lease liabilities	118.44	133.93
Less: Current maturities of lease liabilities	(20.72)	(27.49)
Total	97.72	106.44

NOTE 20: NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Gratuity (refer note 40)	61.72	52.01
Leave encashment (refer note 40)	12.69	13.82
Total	74.41	65.83

NOTE 21: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	31 March 2026	31 March 2025
Loans repayable on demand		
Secured		
From banks		
Cash credit accounts	640.28	576.41
Current Maturities		
Current maturities of long-term borrowings	43.17	44.74
Current maturities of lease Liabilities	20.72	27.49
Total	704.17	648.63

Notes:-

i) Cash credit limits from banks are primary secured by first pari passu charge on current assets (existing and future) of the company in favour of Canara Bank and Bank of India & collaterally secured by first pari passu charge on Land and Building at Plot no. 76, Industrial area, Baddi, HP (area 2250 Sq. meter), Land and Building at Plot no. 245-246, Industrial area, Baddi, HP (area 1800Sq. meter), Land and Building at Plot no. 395-398, near Coca Cola Factory, Village- Billanwali, Baddi, HP, EMT of 4 Flats located at Baddi, HP standing in the name of the Company and EMT of vacant Plot no.8, myst aerotown, Dyalpura, Zirakpur, SAS Nagar, Punjab (area 500 sq yards) standing in the name of Mr. Vivek Verma.

ii) Secured loans are further secured by personal guarantee of the directors namely Mr. Vivek Verma.

NOTE 22: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises	105.62	78.07
Total outstanding dues of creditors other than micro and small enterprises	698.16	485.80
	803.78	563.87

NOTE 22.1: Disclosure under section 22 of the MSMED Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with the company. Disclosure in respect of amount remaining unpaid and interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under section 22 of the Act, is as under:

Particulars	31 March 2026	31 March 2025
(a) the principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
'- principal	105.62	78.07
'- interest	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) the amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

SPRAY ENGINEERING DEVICES LIMITED

Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)

NOTE 23: OTHER CURRENT LIABILITIES

Particulars	31 March 2026	31 March 2025
Advances from customers	569.51	406.77
Statutory dues payable	13.03	11.22
Other liabilities & payables	197.38	59.58
Total	779.92	477.57

NOTE 24: CURRENT FINANCIAL LIABILITIES - PROVISIONS

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Gratuity (refer note 40)	11.68	8.80
Leave encashment (refer note 40)	5.21	4.36
	16.88	13.16
Others		
Provision for warranty (refer note 44)	3.32	3.32
Provision for performance (refer note 44)	6.39	10.81
	9.71	14.13
Total	26.59	27.29

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
NOTE 25: REVENUE FROM OPERATIONS

Particulars	31 March 2026	31 March 2025
Sale of products	5,224.78	4,349.55
Erection,commissioning and related services	480.77	186.40
Other operating revenues (refer note 25.1)	34.21	68.49
Total	5,739.76	4,604.44

Note 25.1: Other operating revenues

Particulars	31 March 2026	31 March 2025
Export Incentives	10.25	7.34
Sale of scrap	23.96	61.14
Total	34.21	68.49

NOTE 26: OTHER INCOME

Particulars	31 March 2026	31 March 2025
(a) Interest income	9.06	6.83
(b) Other non-operating income:		
Gain on fair valuation of investments	0.03	0.20
Gain/Loss on Foreign Exchange Fluctuations (Net)	8.87	1.08
Gain on disposal of property,plant & equipment	0.08	0.16
Miscellaneous Income	0.01	0.21
Total	18.05	8.48

NOTE 27: COST OF MATERIAL CONSUMED

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year	743.08	486.01
Add: Purchases during the year	3,508.10	3,280.42
		-
Less: Inventory at the end of the year	692.71	743.08
Raw material and components consumed	3,562.86	3,023.35

NOTE 28: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	31 March 2026	31 March 2025
Opening Stock:		
Work-in-progress	241.23	138.98
Finished goods	127.57	112.80
Total	368.80	251.77
Closing Stock:		
Work-in-progress	225.41	241.23
Finished goods	177.02	127.57
Total	402.42	368.80
(Increase)/Decrease in inventories	(33.62)	(117.03)

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
Note 22.2: Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	
Outstanding dues of micro and small enterprises					
31 March 2026	97.67	3.58	3.94	0.43	105.62
31 March 2025	73.16	4.49	0.31	0.11	78.05
Outstanding dues of creditors other than micro and small enterprises					
31 March 2026	604.0	58.32	13.50	22.33	698.15
31 March 2025	276.28	29.06	6.15	9.31	320.80
Disputed dues of micro and small enterprises					
31 March 2026	-	-	-	-	-
31 March 2025	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises					
31 March 2026	-	-	-	0.00	0.00
31 March 2025	-	-	-	7.46	7.46
Total Trade Payables					
31 March 2026	701.67	61.90	17.44	22.76	803.77
31 March 2025	349.43	33.55	6.45	16.88	406.31

SPRAY ENGINEERING DEVICES LIMITED
CIN-U00000CH2004PLC027625
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR millions, except for share data unless otherwise stated)
NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	553.82	463.06
Directors remuneration	13.48	14.41
Contribution to provident and other funds	27.92	21.79
Gratuity and EL expenses (refer note 40)	20.35	16.62
Staff welfare expenses	21.81	22.59
Total	637.39	538.48

NOTE 31: FINANCE COSTS

Particulars	31 March 2026	31 March 2025
Interest expense		
- on Term Loans	20.05	24.12
- on Working Capital Facilities	53.57	34.61
- on Lease Liabilities	13.50	11.65
Other borrowing costs	32.94	44.05
Total	120.07	114.44

NOTE 32: DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	31 March 2026	31 March 2025
Depreciation of Property, plant & equipment	54.34	46.88
Depreciation/amortization of right-of-use assets	18.27	18.07
Amortization of intangible assets	27.43	11.19
Total	100.04	76.14

NOTE 33: OTHER EXPENSE

Particulars	31 March 2026	31 March 2025
Consumption of Stores & spares	23.25	13.49
Power and Electricity Charges	60.16	51.73
Project Site Expenses	349.04	193.96
Repair & Maintenances:		
- Plant & Machinery	6.79	31.82
- Building	0.82	6.85
Freight, Cartage, Transportation and Octroi (Net)	174.42	86.48
CSR Expenses (refer note 36)	9.40	9.05
Selling Expenses	29.15	48.02
Travel & Conveyance	67.14	61.00
Rent	26.64	23.41
Rates and Taxes	27.66	6.80
Insurance	6.12	7.98
Payment to auditors	-	
- Statutory audit fees	1.25	1.00
Warranty Expenses	61.78	20.00
Vehicle and other maintenances	17.31	43.77
Advertisement, Publicity and Sales Promotion	15.07	22.19
Communication Cost	5.02	4.69
Legal & Professional Charges	82.29	79.26
Loss On Derecognition Of Financial Assets	1.20	-
Expected Credit Loss	51.30	-
Balances written off	0.00	9.30
Other Miscellaneous Expenses	18.84	31.64
Website and Software Expenses	22.98	23.91
Total	1,057.64	776.33

SPRAY ENGINEERING DEVICES LIMITED

CIN-U00000CH2004PLC027625

Notes to the Financial Statements for the year ended 31 March 2026*(Amount in INR millions, except for share data unless otherwise stated)***NOTE 34: EARNINGS PER SHARE**

Particulars	31 March 2026	31 March 2025
i) Net profit available to equity shareholders	14,41,51,221	144.16
ii) Weighted average number of equity shares outstanding during the year for the purpose of calculation of earning per share	2,25,86,781	2,25,86,781
Weighted average number of equity shares for diluted EPS		
iii) Nominal value of equity share (in ₹)	10.00	10.00
iv) Basic earning per share(in ₹)	5.82	5.82
v) Diluted earning per share(in ₹)	5.82	5.82