

## ANNEXURE-2

## SPML INFRA LIMITED

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

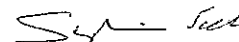
Audited Consolidated Financial Results for the year ended March 31, 2015

Web: www.spml.co.in; email: info@spml.co.in; Ph: +91-124-3944555; Fax: +91-124-3983201; CIN: L40106DL1981PLC012228

(Rs. in Lakhs)

Sl. No	PARTICULARS	Current Financial Year ended March 31, 2015 Audited	Previous Financial Year ended March 31, 2014 Audited
	<b>PART 1</b>		
1	Income from Operations		
a	Net Sales / Income from Operations	179,843	135,119
b	Other Operating Income	2,533	15,095
	Total Income from Operations (Net)	182,376	150,214
2	Expenditure :		
a	Cost of Material Consumed	149,787	100,223
b	Purchase of Traded Goods	109	20,233
c	Change in Work in Progress	191	(151)
d	Employee Benefit Expenses	7,006	6,267
e	Depreciation and Amortization Expenses	2,443	2,659
f	Other expenditure	10,313	13,709
	Total Expenses	169,849	142,940
3	Profit from Operation before other Income, Finance Cost, exceptional items & Taxes (1-2)	12,527	7,274
4	Other Income	8,569	8,927
5	Profit before Financial Cost, exceptional item and Tax (3+4)	21,096	16,201
6	Finance Cost	19,760	16,756
7	Profit/(Loss) after Finance Cost but before Exceptional items and Tax (5-6)	1,336	(555)
8	Exceptional Items	0	0
9	Profit/(Loss) before Tax (7+8)	1,336	(555)
10	Tax Expenses		
a	Current Tax	731	307
b	Deferred Tax Credit	(186)	(138)
c	Minimum Alternate Tax (MAT Credit)	(63)	(25)
d	Income Tax charge/(credit) for earlier years	435	12
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	419	(711)
12	Share of Profit / (Loss) of Associates	(252)	(515)
13	Minority Interest	72	22
14	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) (11+12-13)	95	(1,248)
15	Paid up Equity Share Capital (Face value per Share Rs.2)	733	733
16	Reserves Excluding Revaluation Reserve	46007	44322
17	Earnings/(Loss) Per Share (EPS) (Rs.2 each) Basic & diluted (in Rs.)	0.26	(3.40)
	<b>PART 2</b>		
1	<b>PARTICULARS OF SHARE HOLDING</b>		
A	Public Shareholding		
	- No. of Shares	14774191	14833791
	- Percentage of Shareholding	40.31	40.47
B	Promoters and Promoter Group Shareholding		
	(a) Pledged /Encumbered		
	- Number of Share	8000000	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	36.57	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	21.83	Nil
	(b) Non-encumbered		
	- Number of Shares	13876085	21816485
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	63.43	100.00
	- Percentage of shares (as a% of the total share capital of the Company)	37.86	59.53
2	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the Year	-	-
	Received during the Year	-	1
	Disposed during the Year	-	1
	Remaining unresolved at end of the Year	-	-

For SPML Infra Limited



Sushil Kumar Sethi  
Managing Director  
DIN: 00062927

Date : 14 August 2015

Place : Gurgaon

SPML INFRA LIMITED

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

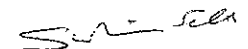
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2015

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(Rs. in Lakhs)

SL No.	PARTICULARS	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>		
a	Share Capital	819	819
b	Reserves and Surplus	46,369	45,033
	Sub Total – Shareholders Fund	47,188	45,852
<b>2</b>	<b>MINORITY INTEREST</b>	7,344	11,344
<b>3</b>	<b>NON CURRENT LIABILITIES</b>		
a	Long Term Borrowings	18,869	39,295
b	Deferred Tax Liabilities (Net)	215	347
b	Other Long Term Liabilities	9,740	9,611
d	Long Term Provisions	521	385
	Sub-Total Non Current Liabilities	29,345	49,638
<b>4</b>	<b>CURRENT LIABILITIES</b>		
a	Short Term Borrowings	60,403	52,056
b	Trade Payables	88,320	53,347
c	Other Current Liabilities	37,263	46,426
d	Short Term Provisions	615	443
	Sub Total Current Liabilities	186,601	152,272
	Total Equity and Liabilities	270,478	259,106
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
a	Fixed Assets (Net) including CWIP	39,523	64,494
b	Goodwill on Consolidation	1,212	518
c	Non Current Investments	18,011	13,312
d	Long Term Loan & Advances	16,386	16,444
e	Trade Receivables	21,273	31,496
f	Other Non Current Assets	12,637	12,575
g	Deferred Tax Assets (net)	442	295
	Sub Total Non Current Assets	109,484	139,134
<b>2</b>	<b>CURRENT ASSETS</b>		
a	Inventories	4,955	4,735
b	Current Investments	-	10
b	Trade Receivables	70,209	41,072
c	Cash and Cash Equivalents	12,717	11,892
d	Short Term Loan & Advances	16,850	16,409
e	Other Current Assets	56,263	45,854
	Sub Total Current Assets	160,994	119,972
	Total Assets	270,478	259,106

For SPML Infra Limited



Sushil Kumar Sethi  
Managing Director

DIN: 00062927

Date : 14 August 2015

Place : Gurgaon

**Notes:**

1. The above audited consolidated financial results for the year ended March 31, 2015 of the Company were reviewed by the audit committee and approved by the Board of Directors at its respective meeting held on August 14, 2015.
2. The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 4,829.10 lakhs, Rs. 1,084.28 lakhs and Rs. 557.74 lakhs respectively, in respect of certain contracts with customers, which are under litigation/arbitration proceedings. The management, based on the facts of the cases is confident to recover / realize the above amounts.
3. The Statutory auditors have drawn attention to the recognition of income of Rs.15,543.40 lakhs in earlier years and interest of Rs. 4,280.06 lakhs (including Rs.1,377.11 lakhs during the year) thereon arising out of arbitration awards pronounced in favour of the Company. 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 carried forward as receivable as the management believes that the final outcome of the appeals would be in favor of the Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full.
4. The auditors of two subsidiaries of the group have drawn attention that the said subsidiaries had suo-moto foreclosed their running projects due to the breach of concession agreement by the client on account of non-payment of the dues to the companies. The management has filed the petition for arbitration in above mentioned subsidiaries and, based on the legal opinion obtained, is confident of recovery of the receivables and gross book value of fixed assets of Rs. 1,089.41 lakhs and Rs. 2,018.02 lakhs respectively. Accordingly, no adjustments have been considered necessary in these financials results.
5. The auditors of one of the subsidiaries of the group has drawn attention indicating that the said subsidiary was granted and authorized to design, engineer, procure, finance and construct the project facility to operate and maintain the project facility for a client as per concession agreement. The subsidiary did not own any operating fixed assets in the project as operating fixed assets were funded through Capital Grant availed as per Concession Agreement. The subsidiary had handed over all operating fixed assets on May 1, 2014. The subsidiary suspended operations w.e.f August 1, 2014. The subsidiary did not have profits or losses in discontinue of operations under this agreement. Satisfactory management plans and forecast viz looking for new project etc, thus the Company is hopeful of turning around in near future.
6. The auditors of the three subsidiaries have drawn attention on the fact that the net worth of these companies have fully eroded and have incurred a net cash loss during the current and previous years and the companies have a current liabilities exceeding its current assets as at the balance sheet date. However, the financial statements of these companies have been prepared on a going concern basis because the immediate holding company of these subsidiaries has undertaken to provide continuing financial support to meet their liabilities.
7. In respect of a project, based on the representation made by the Company to the customer, it has considered additional price increase impact of Rs 5,072.00 lakhs in the contract value till date considering Extension of Time (EOT) for the entire contract. The management is confident that EOT for the entire contract will be granted by the customer based on similar decisions taken in some other contracts and also based on the merits of the case.
8. Effective from April, 2014, in terms of the requirements of Schedule-II of the Companies Act, 2013, the Company has changed depreciation based on the revised remaining useful life of the assets. Due to above, the depreciation charged for the year ended March 31, 2015 is lower by Rs. 78.50 lakhs . Further, based on transitional provisions provided in note 7(b) of Schedule-II, an amount of Rs. 222.44 lakhs (net of reversal of Deferred Tax Liability of Rs. 99.93 lakhs) has been adjusted with the retained earnings.
9. During the year, following entities have been converted from Associate to Subsidiary
  - i. Doon Valley Waste Management Private Limited
  - ii. Jamshedpur Waste Processing Company Private Limited
10. During the year, Bhilwara Jaipur Toll Road Private Limited ceased to be subsidiary of the Company.
11. Credit Rating of the Company has been improved by one notch from CARE BB(+) (Double B Plus) to BWR BBB (-) (Tripple B Minus) for long term loans and from CARE A4(+) (A four Plus) to BWR A3 (A Three) for short terms loans.
12. The statutory auditor's have commented upon the preparation of Consolidated Financial Statements in respect of certain subsidiaries & Joint Ventures based on management certified unaudited financial statements. The financial statements of such entities are under audit finalisation and will be completed in due course. The management does not expect any material adjustment in these accounts pursuant to audit.
13. Segment wise revenue, results and capital employed: (Refer Table: 1)
14. Previous period's figures have been regrouped / rearranged, wherever considered necessary

Date : 14 August 2015  
Place : Gurgaon

For SPML Infra Ltd



Sushil Kumar Sethi  
Managing Director  
DIN: 00062927

**Table-1****SPML INFRA LIMITED**

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020

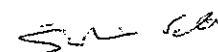
**Audited Consolidated Segment Financial Statement for the year ended 31st March 2015**

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(Rs. in Lakhs)

Segment	2014-15	2013-14
<b>A SEGMENT REVENUE</b>		
Construction	143,482	104,654
Hydro Power Generation	2,146	1,873
Toll Road	-	-
Waste Management	8,324	6,600
Trading	27,671	21,464
Others	9,322	3,102
<b>Total</b>	<b>190,945</b>	<b>137,693</b>
<b>B SEGMENT RESULTS</b>		
Construction	15,633	7,867
Hydro Power Generation	599	(97)
Toll Road	-	-
Waste Management	504	678
Trading	(1,294)	427
Others	356	(133)
<b>Total</b>	<b>15,798</b>	<b>8,742</b>
Unallocated Expenses/(Income)	-	(2,237)
<b>Operating Profit</b>	<b>15,798</b>	<b>10,979</b>
Less: Interest and Finance Expenses	14,462	11,534
<b>Profit before Tax</b>	<b>1,336</b>	<b>(555)</b>
Less: Provision for tax	918	156
<b>Profit after tax</b>	<b>418</b>	<b>(711)</b>
Share of Net Profit of Associates	(252)	(515)
<b>Profit after tax but before Minority interest</b>	<b>166</b>	<b>(1,226)</b>
<b>C CAPITAL EMPLOYED</b>		
Construction	95,914	90,690
Hydro Power Generation	15,839	20,730
Toll Road	0	30,083
Waste Management	8,564	8,582
Trading	8,673	8,690
Others	1,495	4,800
Unallocated	(75,952)	(106,379)
<b>Total Capital Employed</b>	<b>54,533</b>	<b>57,196</b>

For SPML Infra Limited



Sushil Kumar Sethi

Managing Director

DIN: 00062927

Date : 14 August 2015

Place : Gurgaon