

30<sup>th</sup> August, 2017

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Fax: 022-2272 3121

**(BSE Scrip Code: 500402)**

**Sub: Submission of the Revised Financial Statement along with the Auditors Report**

Dear Sirs,

With reference to the captioned subject, we are submitting herewith the revised Consolidated Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2017 along with the Audited Review Report which (*Audit Report*) was inadvertently missed out.

Further, the head Fixed Assets consisting of Tangible Assets, Intangible Assets & Capital Work in Progress there was a grouping discrepancy as the total amount of the Fixed Assets has been bifurcated into Tangible and Intangible Assets instead of Tangible Assets, Intangible Assets and Capital Work in Progress. However, there is not any impact on the Balance of the Assets or the Liabilities or the Balance Sheet figures and the same remain unchanged.

Therefore, you are requested to consider our humble submission in this regard and take the revised financial statements on record.

Thanking you,

**For SPML Infra Limited**



**Abhay Raj Singh**  
Company Secretary  
Enc.: a/a

**SPML INFRA LIMITED**

SPML House, Plot No. 65, Sector-32 Institutional Area, Gurugram - 122001, Haryana  
Ph: +91-124-3944555. Fax: +91-124-3983201. Email: info@spml.co.in  
www.spml.co.in CIN No. L40106DL1981PLC012228



Regd. Office: F-27/2, Okhla Industrial Area, Phase II, New Delhi-110 020

# Sunil Kumar Gupta & Co.

CHARTERED ACCOUNTANTS

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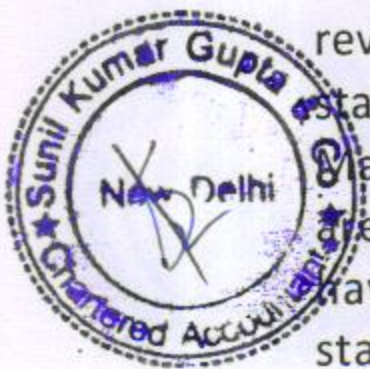
Shivaji Marg, New Delhi-110015

**Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of SPML Infra Limited

## Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of SPML Infra Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March 2017 prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statement for the year ended 31 March 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We did not audit the financial statements of certain subsidiaries and jointly controlled entities as detailed in note 1(i)(l), included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 73,825.48 lakhs as at 31 March 2017 total revenues of ₹ 52,830.92 lakhs for the year ended on that date. The consolidated financial statement also includes the Group's share of net profit of ₹ 15,54 lakhs for the year ended 31 March 2017. The financial statements of these subsidiaries and jointly controlled entities were not audited and consequently, we are unable to comment on adjustments that may have been required to the consolidated financial statements had such financial statements been audited. The Auditor's report on the consolidated financial statements for the year ended 31 March 2016 was also qualified in respect of this matter, in relation of certain subsidiaries and jointly controlled entities.



4. 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 the other auditors on separate financial results and other financial information of the subsidiaries, associates and jointly controlled entities, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2017, of the following entities

| Name of the Entity                                 | Nature of relationship |
|----------------------------------------------------|------------------------|
| SPML Infra Limited                                 | Holding Company        |
| Add Urban Enviro Limited                           | Subsidiary Company     |
| Awa Power Company Private Limited                  | Subsidiary Company     |
| Bhagalpur Electricity Distribution Co. Pvt Ltd     | Subsidiary Company     |
| Bhilwara Jaipur Toll Road Private Limited          | Subsidiary Company     |
| Binwa Power Corporation Pvt Ltd                    | Subsidiary Company     |
| Luni Power Company Pvt Ltd.                        | Subsidiary Company     |
| Mizoram Infrastructure Development Company Limited | Subsidiary Company     |
| Neogal Power Company Pvt Ltd                       | Subsidiary Company     |
| SPML Energy Limited                                | Subsidiary Company     |
| SPML Infra Developers Limited                      | Subsidiary Company     |
| SPML Infra Projects Limited                        | Subsidiary Company     |
| SPML Infrastructure Limited                        | Subsidiary Company     |
| SPML Utilities Limited                             | Subsidiary Company     |
| SubhashUrja Private Limited                        | Subsidiary Company     |
| ADD Energy Management Co ( Pvt) Ltd.               | Step Down Subsidiary   |
| Allahabad Waste Processing Co. Ltd.                | Step Down Subsidiary   |
| Doon Valley Waste Management Private Ltd           | Step Down Subsidiary   |
| Jamshedpur Waste Processing Company Pvt. Ltd       | Step Down Subsidiary   |
| Madurai Municipal Waste Processing Co. Pvt. Ltd.   | Step Down Subsidiary   |
| Mathura Nagar Waste Processing Co. Ltd.            | Step Down Subsidiary   |
| PT Sanmati Natural Resources                       | Step Down Subsidiary   |
| Rupin Tons Power Company Private Limited           | Step Down Subsidiary   |
| SJA Developers Private Limited                     | Step Down Subsidiary   |
| SPM Holding Pte. Ltd.                              | Step Down Subsidiary   |
| Synergy Promoters Private Ltd                      | Step Down Subsidiary   |
| Tons Valley Power Company Private Limited          | Step Down Subsidiary   |
| Uttarkashi Tons Hydro Power Private Limited        | Step Down Subsidiary   |
| Add Technologies Limited                           | Step Down Subsidiary   |
| Delhi Waste Management Limited                     | Indirect Subsidiary    |
| IQU Power Company Pvt Ltd                          | Indirect Subsidiary    |
| SubhashKabini Power Corporation Ltd.               | Indirect Subsidiary    |
| Aurangabad City Water Utility Co. Ltd              | Associate              |
| Aurangabad Jal Constructions Private limited       | Associate              |
| Aurangabad Jal Supply Solution Pvt Ltd.            | Associate              |
| Hydro Comp Enterprises (India) Limited             | Associate              |



|                                             |                |
|---------------------------------------------|----------------|
| Mizoram Mineral Development Corporation Ltd | Associate      |
| PT Bina Insan Sukses Mandiri                | Associate      |
| PT Vardhaman Logistics                      | Associate      |
| PT Vardhaman Mining Services                | Associate      |
| Rabaan (S) Pte Limited                      | Associate      |
| Sanmati Infra Developers (p) Ltd.           | Associate      |
| SpmlBhiwandi Water Supply Infra Ltd         | Associate      |
| SpmlBhiwandi Water Supply Management Ltd.   | Associate      |
| Gurha Thermal Power Co Ltd                  | Joint Ventures |
| Malviya Nagar Water Services Pvt .Ltd       | Joint Ventures |
| MVV Water Utility Pvt Ltd.                  | Joint Ventures |
| OM Metals Consortium JV                     | Joint Ventures |
| Siddartha - Mahavir SPML                    | Joint Ventures |
| SPML - CISC                                 | Joint Ventures |
| SPML - Simplex JV                           | Joint Ventures |
| SPML-HCIL JV                                | Joint Ventures |
| SUEZ -SPML JV                               | Joint Ventures |
| M&P - Subhash JV                            | Joint Ventures |
| SPML-OM Metal JV (Ujjain)                   | Joint Ventures |

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2017

5. As stated in note 39 to the consolidated financial statements, the Holding Company's trade receivables, fixed assets and inventories as at 31 March 2017 comprise of ₹ 11,198.02 lakhs (31 March 2016: ₹ 4,829.10 lakhs), ₹ 558.21 lakhs (31 March 2016: ₹ 695.49 lakhs) and ₹ 1,040.62 lakhs (31 March 2016: ₹ 500.47 lakhs), respectively, related to contracts which have been foreclosed by customers in earlier years and these are presently under arbitration / litigation proceedings. In absence of sufficient appropriate evidence, we are unable to comment upon the recoverability of the aforesaid trade receivables and carrying value and existence of the aforesaid fixed assets and inventories and the consequential impact, if any, that may arise on settlement of the aforesaid matters. The Auditor's report on the consolidated financial statements for the year ended 31 March 2016 was also qualified in respect of this matter.

We draw attention to note 40 to the consolidated financial statements, which indicates the uncertainty relating to the recovery of trade and other receivables amounting to ₹ 23,358.81 lakhs as at 31 March 2017 (31 March 2016: ₹ 15,997.75 lakhs) and recognition of interest income amounting to ₹ 6,603.38 lakhs during the year ended 31 March 2017



(₹769.68 lakhs upto the year ended 31 March 2016). These amounts relates to the litigations pending with various courts with respect to arbitration awards pronounced in favor of the Holding Company and recognized by the Holding Company in the current year and earlier years, wherein the customers have gone into appeals. Pending the final outcome of these litigations, which is presently unascertainable, no adjustment has been recorded in the consolidated financial statement. Our opinion is not modified in respect of this matter.

7. The Independent auditors of certain subsidiaries in their audit report on the financial statements for the year ended 31 March 2017 have drawn attention on certain matters in their respective auditor reports as detailed below:

(a) We draw attention to note 41, which indicates that the subsidiaries had suo-moto foreclosed certain contracts and filed a petition of arbitration, however, the financial statements of these subsidiaries have been prepared on a going concern basis for the reasons stated in the note.

(b) We draw attention to note 42 to the consolidated financial statement, in respect of a subsidiary company, wherein, in respect of handing over possession of its Project/ plant to client with effect from 15 February 2015 as per the interim order of the arbitral tribunal. The Subsidiary company has recorded consideration receivables from client at the book value of fixed assets as at the date of transfer of possession of project/plant. The recovery of consideration receivable is subject to the final order of the Arbitrator and balance confirmation from client.

(c) Further, we draw attention to note 42 to the consolidated financial statement, in respect of Madurai Municipal Waste Processing Company Private Limited, in respect of uncertainty over the subsidiary company's ability to continue as a going concern. The conditions set forth in aforesaid note indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary Company's ability to continue as a going concern.

(d) We draw attention to note 43 with regard to agreement entered into by a subsidiary company, to sell the investment in equity shares, however, the sale transaction is not complete as at the end of the financial year due to restrictions placed by the concessionaire agreement.

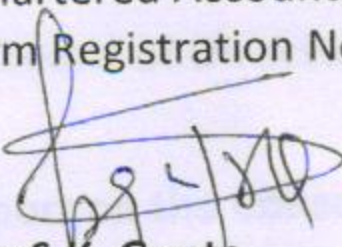
(e) We draw attention to note 44, which indicates that certain subsidiaries have accumulated losses and their net worth has been fully eroded. The subsidiaries have incurred net cash losses during the current year and in previous years and, their current liabilities exceeded their current assets as at balance sheet date. However, the financial statements of these subsidiaries have been prepared on a going concern basis for the reasons stated in the note.

8. We did not audit the financial statements of certain subsidiaries and jointly controlled entities, included in the consolidated financial statement, whose financial statements reflect total assets of ₹ 84,109.17 lakhs as at 31 March 2017 and total revenues of ₹ 6,693.64 lakhs for the year ended on that date. The consolidated financial statement also includes the



Group's share of net loss of ₹21.34 lakhs for the year ended 31 March 2017, as considered in the consolidated financial statement, in respect of certain associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors.

**For Sunil Kumar Gupta & Co.**  
Chartered Accountants  
Firm Registration No: 0003645N

  
per **S.K. Gupta**  
Partner  
Membership No. 082486



Place : Kolkata  
Date : 25 August 2017

**SPML INFRA LIMITED**

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

Web: www.spml.co.in; Email: info@spml.co.in; Ph.: +91-0124-3944555; Fax: +91-0124-3983201, CIN: L40106DL1981PLC012228

**Consolidated Balance Sheet as at 31st March, 2017**

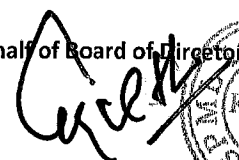

(Rs. In Lakhs)

| SI No    | PARTICULARS                               | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|----------|-------------------------------------------|-------------------------|-------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |                         |                         |
| 1        | <b>SHAREHOLDERS' FUNDS :</b>              |                         |                         |
| a        | Share Capital                             | 819                     | 819                     |
| b        | Reserves and Surplus                      | 44,930                  | 45,999                  |
| c        | Money received against Share Warrants     | -                       | -                       |
| d        | Share Application Money pending Allotment | -                       | -                       |
| 2        | <b>MINORITY INTEREST</b>                  | 13,369                  | 10,954                  |
| 3        | <b>NON CURRENT LIABILITIES</b>            |                         |                         |
| a        | Long Term Borrowings                      | 50,967                  | 50,232                  |
| b        | Deferred tax Liabilities (Net)            | 50                      | 110                     |
| c        | Other Long Term Liabilities               | 18,386                  | 16,616                  |
| d        | Long Term Provisions                      | 643                     | 634                     |
| 4        | <b>CURRENT LIABILITIES</b>                |                         |                         |
| a        | Short Term Borrowings                     | 89,793                  | 63,213                  |
| b        | Trade Payables                            | 96,760                  | 1,12,734                |
| c        | Other Current Liabilities                 | 27,100                  | 23,395                  |
| d        | Short Term Provisions                     | 595                     | 750                     |
|          | <b>Total</b>                              | <b>3,43,412</b>         | <b>3,25,456</b>         |
| <b>B</b> | <b>ASSETS</b>                             |                         |                         |
| 1        | <b>NON CURRENT ASSETS</b>                 |                         |                         |
| (a)      | <b>Fixed Assets</b>                       |                         |                         |
| (i)      | Tangible Assets                           | 23,643                  | 24,721                  |
| (ii)     | Intangible Assets                         | 40,929                  | 39,618                  |
| (iii)    | capital Work in Progress                  | 7,795                   | 9,552                   |
| (iv)     | Intangible Assets under Development       | -                       | -                       |
| b        | Non Current investments                   | 15,260                  | 14,237                  |
| c        | Deferred Tax Assets (Net)                 | 647                     | 134                     |
| d        | Long Term Loans & Advances                | 15,973                  | 13,854                  |
| e        | Trade Receivables                         | 23,340                  | 17,678                  |
| f        | Other Non Current Assets                  | 22,571                  | 13,607                  |
| 2        | <b>CURRENT ASSETS</b>                     |                         |                         |
| a        | Current Investment                        | -                       | -                       |
| b        | Inventories                               | 7,230                   | 7,512                   |
| c        | Trade Receivables                         | 87,395                  | 92,707                  |
| d        | Cash and cash equivalents                 | 15,773                  | 14,011                  |
| e        | Short Term Loans & Advances               | 12,940                  | 17,097                  |
| f        | Other Current Assets                      | 69,916                  | 60,729                  |
|          | <b>Total</b>                              | <b>3,43,412</b>         | <b>3,25,457</b>         |

Dated: August 25, 2017

Place: Kolkata

For and on behalf of Board of Directors

Subhash Chand Sethi  
Chairman

DIN : 00464390

**SPML INFRA LIMITED**

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


Web: www.spml.co.in; Email: info@spml.co.in; Ph.: +91-0124-3944555; Fax: +91-0124-3983201; CIN: L40106DL1981PLC012228

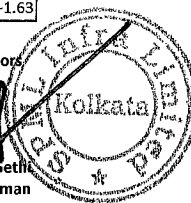
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

(Rs. In Lakhs except per share value)

|       | Particulars                                                                         | Year Ended      |                 |
|-------|-------------------------------------------------------------------------------------|-----------------|-----------------|
|       |                                                                                     | March 31, 2017  | March 31, 2016  |
|       |                                                                                     | Audited         | Audited         |
| I     | Revenue from Operations                                                             | 2,21,961        | 2,03,539        |
| II    | Other Income                                                                        | 18,268          | 5,856           |
| III   | <b>Total Revenue</b>                                                                | <b>2,40,229</b> | <b>2,09,395</b> |
| IV    | Expenses                                                                            |                 |                 |
|       | Cost of Material Consumed                                                           | 90,554          | 1,17,571        |
|       | Purchase of Stock in Trade                                                          | 95,608          | 47,902          |
|       | Change in Inventories of finished goods, Work in Progress & Stock in Trade          | 61              | 239             |
|       | Employee Benefit Expenses                                                           | 8,515           | 7,676           |
|       | Finance Costs                                                                       | 29,031          | 22,518          |
|       | Depreciation & Amortisation expenses                                                | 2,576           | 2,682           |
|       | Other Expenses                                                                      | 13,039          | 10,389          |
|       | <b>Total Expenses</b>                                                               | <b>2,39,384</b> | <b>2,08,977</b> |
| V     | <b>Profit/(Loss) before Exceptional &amp; Extraordinary item</b>                    | <b>845</b>      | <b>418</b>      |
| VI    | Exceptional Items                                                                   | -               | -               |
| VII   | <b>Profit/(Loss) before Extraordinary item &amp; Tax</b>                            | <b>845</b>      | <b>418</b>      |
| VIII  | Extraordinary Item                                                                  | -               | -               |
| IX    | <b>Profit/(Loss) before Tax</b>                                                     | <b>845</b>      | <b>418</b>      |
| X     | Tax Expense                                                                         | 136             | 1,152           |
|       | (1) Current Tax                                                                     | 561             | 960             |
|       | (2) Deferred Tax                                                                    | -457            | 173             |
|       | Minimum Alternate Tax (MAT Credit)                                                  | 10              | 73              |
|       | Income Tax charge/(credit) for earlier years                                        | 22              | -54             |
| XI    | <b>Profit/(Loss) for the period from Continuing Operations</b>                      | <b>709</b>      | <b>-734</b>     |
| XII   | Profit/(Loss) from discontinuing Operations                                         | -               | -               |
| XIII  | Prior Period Items                                                                  | -879            | 100             |
| XIV   | Tax Expenses of Discontinuing operations                                            | -               | -               |
| XV    | <b>Profit/(Loss) from discontinuing Operations (after tax)</b>                      | <b>-170</b>     | <b>-834</b>     |
| XVI   | <b>Profit/(Loss) for the period</b>                                                 | <b>-170</b>     | <b>-834</b>     |
| XVII  | <b>Share of Profit/(Loss) from Associates</b>                                       | <b>906</b>      | <b>-230</b>     |
| XVIII | <b>Minority Interest</b>                                                            | <b>2</b>        | <b>-465</b>     |
| XIX   | <b>Profit/(Loss) after taxes, minority interest</b>                                 | <b>734</b>      | <b>-599</b>     |
|       | Paid up Equity Share Capital (Face value per Share Rs.2)                            | 733             | 733             |
|       | Reserves Excluding Revaluation Reserve                                              | 44,929          | 45,999          |
| XX    | <b>Earnings per Equity Share (EPS) (Nominal value per equity share Rs. 2 each):</b> |                 |                 |
|       | (1) Basic                                                                           | 2.01            | -1.63           |
|       | (2) Diluted                                                                         | 2.01            | -1.63           |

For and on behalf of Board of Directors

  
 Subhash Chand Sethi  
 Chairman  
 DIN : 00464390



Dated: August 25, 2017  
Place: Kolkata

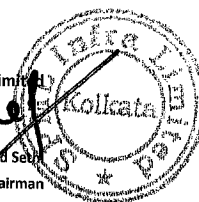


- 3) The Statutory auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables, fixed assets(net), inventories amounting to Rs. 4,829.10 lakhs, Rs. 695.49 lakhs and Rs. 500.47 lakhs respectively, in respect of certain contracts with customers relating to earlier years. The management, based on the facts of the cases is confident to recover / realize the above amounts.
- 4) The Statutory auditors have drawn attention to the recovery of trade and other receivables of Rs. 15,997.75 lakhs and recognition of interest income of Rs. 769.68 lakhs during the year ended 31 March 2016 (Rs. 1,377.12 lakhs for the year ended 31 March 2015) arising out of arbitration awards pronounced in favour of the Company in the earlier years. 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. In one of the pending matter of arbitration, the Company received Rs. 3075.45 lakhs during the year.
- 5) 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. 1,068.90 lakhs and Rs. 2,041.20 lakhs respectively. Accordingly, no adjustments have been considered necessary in these financials results.
- 6) The auditors of one of the subsidiary of the group has drawn attention indicating that the said subsidiary , in view of non compliance and breach of contract by client with respect to project allocated to the Company, has decided to go for cancellation of project as per the terms of contract and file for madatory arbitration by nominating the arbitrator. Consequently, the Company has received the interim order from Arbitral Tribunal for handing over the Project/ Plant to Client. Since both the parties are allowed to file the cross objection before the Arbitration panel to decide on the final award for takeover of the project/ plant, the Company is unable to disclose the the impact of this dispute in the financial Statement. Pending the settlement of claim and recoverability thereof, management is strongly of the view that the arbitration proceedings would be in favour of the Company and therefore going concern assumption is appropriate.
- 7) The Auditor of one of subsidiary of the group has drawn attention indicating that the said subsidiary had entered into a sale agreement with Viva Highways Limited for the sale of shares in Jaora Nayagoan Toll Road in the previous year (11 Nov 2014). However the sale transaction has not been completed as at 31 March 2016 due to the restriction placed by the concessionare agreement.
- 8) The auditors of the five 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.
- 9) During the year, Bhilwara Jaipur Toll Road Private Limited has been converted from Associate to Subsidiary
- 10) During the year, SPML Industries limited ceased to be subsidiary of the company and Subhash Urja Private Limited incorporated as wholly owned subsidiary of the company.
- 11) The auditor's in their audit report, have commented upon the preparation of Consolidated Financial Statements in respect of certain subsidiaries, Joint Ventures and Associates 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.
- 12) Segmentwise revenue, results and capital employed: ( Refer Table: 1 )
- 13) Previous period's figures have been regrouped / rearranged, wherever considered necessary

For SPML Infra Limited

Subhash Chand Sethi  
Chairman

DIN: 00464390



Date : August 25, 2017  
Place : Kolkata

**Table-1**

**SPML INFRA LIMITED**

Regd. Office: F-27/2, Okhla Industrial Area, Phase-II, New Delhi-110020  
 Statement of Consolidated Audited Segment Results for the year ended March 31, 2017

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

| (Rs. in Lakhs)                                       |                 |                 |
|------------------------------------------------------|-----------------|-----------------|
| Segment                                              | 2016-17         | 2015-16         |
| <b>A SEGMENT REVENUE</b>                             |                 |                 |
| Construction                                         | 1,12,896        | 1,32,987        |
| Hydro Power Generation                               | 1,541           | 1,969           |
| Toll Road                                            | 2,850           | 1,721           |
| Waste Management                                     | 6,412           | 7,963           |
| Trading                                              | 99,234          | 49,053          |
| Others                                               | 17,296          | 15,703          |
| <b>Total</b>                                         | <b>2,40,230</b> | <b>2,09,396</b> |
| <b>B SEGMENT RESULTS</b>                             |                 |                 |
| Construction                                         | 9,328           | 16,807          |
| Hydro Power Generation                               | 195             | 172             |
| Toll Road                                            | 1,778           | 1,115           |
| Waste Management                                     | 205             | 337             |
| Trading                                              | 4,801           | 666             |
| Others                                               | -97             | 602             |
| <b>Total</b>                                         | <b>16,210</b>   | <b>19,699</b>   |
| Unallocated Expenses/(Income)                        | 0               | 0               |
| <b>Operating Profit</b>                              | <b>16,210</b>   | <b>19,699</b>   |
| Less: Interest and Finance Expenses                  | 15,365          | 19,280          |
| <b>Profit before Tax</b>                             | <b>845</b>      | <b>419</b>      |
| Less: Provision for tax                              | 136             | 1,152           |
| <b>Profit after tax</b>                              | <b>709</b>      | <b>-733</b>     |
| Prior Period Adjustments                             | -879            | -100            |
| Share of Net Profit of Associates                    | 906             | -230            |
| <b>Profit after tax but before Minority interest</b> | <b>736</b>      | <b>-1,063</b>   |
| <b>C TOTAL ASSETS</b>                                |                 |                 |
| Construction                                         | 1,86,820        | 1,63,273        |
| Hydro Power Generation                               | 23,058          | 22,091          |
| Toll Road                                            | 37,475          | 37,111          |
| Waste Management                                     | 8,757           | 8,483           |
| Trading                                              | 25,854          | 40,411          |
| Others                                               | 12,271          | 11,275          |
| Unallocated                                          | 49,178          | 42,811          |
| <b>Total Assets</b>                                  | <b>3,43,413</b> | <b>3,25,456</b> |
| <b>D TOTAL LIABILITIES</b>                           |                 |                 |
| Construction                                         | 41,416          | 87,285          |
| Hydro Power Generation                               | 876             | 4,137           |
| Toll Road                                            | 4,084           | 1,916           |
| Waste Management                                     | 1,974           | 1,473           |
| Trading                                              | 52,608          | 33,108          |
| Others                                               | 7,234           | 5,532           |
| Unallocated                                          | 1,76,104        | 1,34,232        |
| <b>Total Liabilities</b>                             | <b>2,84,295</b> | <b>2,67,684</b> |
| <b>E CAPITAL EMPLOYED</b>                            |                 |                 |
| Construction                                         | 1,45,404        | 75,988          |
| Hydro Power Generation                               | 22,182          | 17,954          |
| Toll Road                                            | 33,391          | 35,195          |
| Waste Management                                     | 6,783           | 7,010           |
| Trading                                              | -26,754         | 7,303           |
| Others                                               | 5,037           | 5,743           |
| Unallocated                                          | -1,26,926       | -91,421         |
| <b>Total Capital Employed</b>                        | <b>59,118</b>   | <b>57,772</b>   |

Date : August 25, 2017  
 Place : Kolkata

For SPML Infra Limited

Subhash Chand Sethi

Chairman

DIN: 00464390

