



30th May, 2018

To,

National Stock Exchange

Exchange Plaza,
Plot No. C/1, G Block,
Bandra (E), Mumbai-400051
Fax 022-6641 8124/25

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Fax: 022-2272 3121

(NSE Scrip Code: SPMLINFRA)

(BSE Scrip Code: 500402)

Sub: Outcome of the Board Meeting dated 30th May, 2018

Dear Sirs,

With reference to the captioned subject and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its Meeting held on 30th May, 2018, inter alia has considered and approved the Audited Consolidated Financial Results of the Company for the financial year ended on 31st March, 2018.

A copy of the aforesaid Financial Results along with the Auditors Report thereon and the Statement on Impact of Audit Qualifications in Annexure-I (Consolidated) are enclosed herewith.

You are kindly requested to take the above on record.

Thanking you,

For SPML Infra Limited

Abhay Raj Singh
Company Secretary

Enc.: a/a

SPML INFRA LIMITED

CIN : L40106DL1981PLC012228
22, Camac Street, Block - A, 3rd Floor, Kolkata - 700 016
Tel : 91-033-4009 1200, Fax No. : 033- 4009 1303
E-mail : info@spml.co.in, Website : www.spml.co.in
Regd. Office : F-27/2, Okhla Industrial Area, Phase-II
New Delhi-110020



SPML INFRA LIMITED


Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020
Tel: +91-0124-3944555; Fax- +91-0124-3983201
Website: www.spml.co.in; Email: info@spml.co.in
CIN: L40106DL1981PLC012228

Statement of Consolidated Audited Financial Results for the Year ended 31.03.2018

(Rs. in Lakhs)

Particulars	Year ended 31/03/2018	Year ended 31/03/2017
	(Audited)	(Audited)
1. Revenue		
a. Net Sales/ Income from Operations	2,04,947.99	2,27,581.41
b. Other Income	6,070.74	9,761.17
Total Income	2,11,018.73	2,37,342.58
2. Expenses		
a. Materials consumed and direct expenses	97,937.38	89,941.39
b. Purchase of Traded Goods	65,378.60	95,607.70
c. Changes in Work in Progress and Traded goods	-	32.44
d. Employee Benefit Expenses	7,280.92	8,410.76
e. Depreciation and Amortization expenses	1,683.41	2,113.75
f. Other Expenses	12,782.21	16,428.15
g. Finance Cost	21,357.13	26,035.51
Total Expenses	2,06,419.65	2,38,569.70
3. Profit Before exceptional Items and Tax (1-2)	4,599.08	(1,227.12)
4. Exceptional items	-	-
5. Profit/(loss) before share of profit/(loss) of Associates & Joint Ventures & Tax (3-4)	4,599.08	(1,227.12)
Share of profit / (loss) of Associates and Joint Ventures	1,363.22	151.09
Minorities Share of profit / (loss)	-213.11	425.86
6. Profit / (loss) before Tax	6,175.42	(1,501.89)
7. Tax Expense		
a. Current tax	1,262.37	592.91
b. Deferred Tax	(127.27)	(1,240.83)
Total Tax Expenses	1,135.10	(647.92)
8. Net Profit after Tax (6-7)	5,040.31	(853.97)
9. Other comprehensive income/ (expenses) (net of tax)		
not to be reclassified to statement of Profit or Loss in subsequent periods	100.86	54.53
to be reclassified to statement of Profit or Loss in subsequent periods	146.88	(59.10)
10. Total Comprehensive Income for the period	5,288.05	(858.54)
11. Paid-up equity share capital - (of Rs 2/- each)	819.45	819.45
12. Other Equity	45,672.71	37,221.69
13. Earnings per equity share (nominal value of equity share Rs. 2 each)		
Basic & Diluted EPS (in Rs.)*	14.43	(2.34)
*(not annualized) (see accompanying notes to Financial Results)		

For SPML Infra Limited



Sushil Kumar Sethi
Managing Director

Dated: 30.05.2018
Place: Gurgaon

Notes:-

1. Beginning April 2017, SPML Infra Ltd. ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities have for the first time adopted Indian Accounting Standard ("Ind AS") with a transition date of April 1, 2016 and accordingly these consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the "Ind AS 34 - Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder. The consolidated financial results for the year ended 31st March, 2017 was prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. These consolidated financial results for the year ended 31st March, 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS.

2. Reconciliation between Total Equity previously reported (referred to as "Previous GAAP") and as per Ind AS for the year presented is as under:

Particulars	As at 31 March 2017 (Rs. in Lakhs) (Audited)
Total Equity as per Previous GAAP	44,928.81
Provision for ECL on Trade Receivable net of unwinding	(13,460.35)
Fair Valuation impact on PPE	2,785.26
Interest Expenses on Loan from bank recognised	(196.98)
Gratuity provision under Ind AS 19	72.09
Deferred Tax impact on Ind AS adjustments	4,700.69
Fair Valuation of investment	(560.50)
Capital Advance written off on the date of transition to Ind AS	(757.70)
Fair Valuation impact on CWIP	(48.25)
Share of profit from associate	(503.92)
Non Controlling interest loss on Ind AS adjustment	262.53
Total Adjustment to Equity	(7,707.12)
Total Equity as per Ind AS	37,221.69

3. Reconciliation between consolidated financial results previously reported ("referred to as Previous GAAP") and Ind AS for the Year ended March 31, 2017

Particulars	(Rs. in lakhs) Year ended 31-03-2017 (Audited)
Net Profit as per Previous GAAP	734.43
Increase in Profit due to:	
Deferred Tax asset impact on Ind AS adjustment	782.04
Depreciation reversal on fair valuation of PPE	52.11
Reclassification of foreign currency translation to Other Comprehensive Income	59.10
Share of minority on Ind AS adjustments	262.53
Total	1,155.78
Decrease in Profit due to:	
Provision for Expected Credit Losses on Trade Receivables net of unwinding	2,338.62
Fair Valuation of investment	43.08
Gratuity under Ind AS 19	16.29
Interest Expenses on Loan from bank recognised	196.98
Fair Valuation impact on CWIP	48.25
Reclassification of net Actuarial Gain on employee defined benefit plans to Other Comprehensive Income	54.53
Others	46.43
Total	2,744.17
Deferred Tax impact on above entries	
Net Profit under Ind AS	(853.96)
Other Comprehensive Income	
Reclassification of FCTR to Other Comprehensive Income	(59.10)
Defined benefit expenses	54.53
	(4.58)
Total Comprehensive Income under Ind AS	(858.54)

4. Pursuant to invocation and implementation of the "SPML S4A Scheme" under Reserve Bank of India Guidelines, with the consent of the Super Majority of the Lender Banks with Reference Date as 22nd March, 2017 as approved by the Overseeing Committee (constituted under the aegis of the RBI) on 6th October, 2017 and by the Shareholders of the Holding Company at their Extraordinary General Meeting held on 20th November, 2017, the Holding Company had allotted 54,53,517 (Fifty Four Lakhs Fifty Three Thousand Five Hundred and Seventeen) unlisted, unrated, redeemable Optionally Convertible Debentures (OCDs) of Rs. 1,000/- each (carrying coupon rate @ 0.01% p.a. with an YTM @ 8.15% PA) aggregating to Rs. 5,45,35,17,000/- (Five Hundred Forty Five Crores Thirty Five Lakhs Seventeen Thousand Only) on preferential allotment basis to the Lender Banks in terms of the S4A Agreements as executed between the Holding Company and its lenders.

Further, in terms of the "SPML S4A Scheme", the Promoters of the Holding Company had diluted their shareholding of 78,59,575 number of Equity Shares of Rs.2/- each as held by them in the Holding Company to the extent of "Principle of Proportionate loss sharing by Lenders (S4A Lenders)" in favour of the Lender Banks to entitle them to hold 21.44% stake in the Holding Company.

5. The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables of the Holding Company amounting to Rs 3,402.74 lakhs as at 31st March,2018 (31st March 2017: Rs. 11,198.02 lakhs) in respect of certain contracts with customers, which are under arbitration. The management, based on the facts of the cases is confident to recover / realize the above amounts. Pursuant to adoption of IND AS following the expected credit loss model, Rs 7,795.28 lakhs have been provided out of the Holding Company's gross debtors of Rs 11,198.02 lakhs which are under arbitration.

6. The Statutory Auditors have drawn attention to the recovery of trade receivables of Rs 25,460.41 lakhs as at 31st March,2018 (31st March, 2017: Rs.23,358.81 lakhs) and recognition of interest income of Rs. 1,471.20 lakhs during the year ended 31st March 2018 (Rs 6,603.38 lakhs during year ended 31st March 2017) arising out of arbitration awards pronounced in favour of the Holding 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/recognised as receivables/interest income as the management believes that the final outcome of the appeals would be in favour of the Holding Company based on the facts of the respective cases and is confident to recover the aforesaid claims in full based on the past precedences. Further, the management has assumed the fair value of other assets of the Holding Company (Fixed Assets and Inventories aggregating to Rs. 1,598.83 lakhs) as NIL considering that the matter is under arbitration.

7. No provision for interest on account of YTM amounting to Rs. 1,842.68 Lakhs has been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme, as the same is not payable until maturity of such OCD.

8. The above consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May 2018.

9. Certain balances of Trade Receivables, Loans, Unsecured Borrowings and Trade Payables are subject to confirmations and subsequent reconciliations.

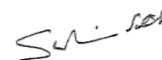
10. There was no exceptional item during the year ended March 31, 2018

11 (a) Previous period's figures have been regrouped /rearranged wherever considered necessary

(b) Figures pertaining to subsidiaries, associates and joint ventures have been reclassified wherever considered necessary to bring them in line with the holding company's financial statements.

Dated: 30.05.2018
Place: Gurgaon

For SPML Infra Limited



Sushil Kumar Sethi
Managing Director

SPML INFRA LIMITED

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

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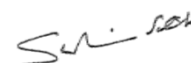
CIN: L40106DL1981PLCO12228

Consolidated Statement of Assets and Liabilities as at March 31, 2018

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,714.65	28,023.88
(b) Capital Work in Progress	4,840.84	5,440.65
(c) Intangible assets	3,699.77	2,757.65
(d) Investment Property	883.93	-
(e) Financial assets	-	-
- Investments	12,782.10	19,365.09
- Trade receivables	31,390.67	31,620.32
- Loans	5,710.90	2,428.27
- Other Non- Current Financial Assets	4,112.02	3,466.75
(f) Non Current Tax Assets	6,142.11	9,154.15
(g) Deferred Tax Assets	5,752.09	5,339.96
(h) Other non-current assets	28,262.96	22,338.08
	1,29,292.04	1,29,934.80
Current assets		
(a) Inventories	7,735.79	7,230.28
(b) Financial assets	-	-
- Investments	2,442.32	-
- Trade receivables	85,987.80	65,113.19
- Cash and Cash Equivalents	2,480.62	4,294.43
- Other Bank Balances	10,050.94	11,294.00
- Loans	2,464.70	4,554.69
- Other Current financial Assets	3,136.43	2,061.51
(c) Current Tax Assets	123.37	482.47
(d) Other current assets	93,002.42	74,899.15
	2,07,424.39	1,69,929.72
TOTAL ASSETS	3,36,716.43	2,99,864.52
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	819.45	819.45
(b) Other Equity		
Equity attributable to owners of the Parent	45,672.71	37,221.69
Non-Controlling interests	11,063.53	9,449.18
Total Equity	57,555.69	47,490.32
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	73,479.57	28,813.30
- Trade Payables	5,525.04	7,957.02
- Other Non- Current Financial Liabilities	5,152.47	7,967.96
(b) Deferred Tax Liability	14.97	32.02
(c) Provisions	710.73	562.87
	84,882.78	45,333.17
Current liabilities		
(a) Financial liabilities		
- Borrowings	57,621.51	87,133.06
- Trade payables	96,356.08	90,289.26
- Other current financial liabilities	33,822.19	23,118.86
(b) Other current liabilities	5,873.07	5,907.40
(c) Provisions	142.40	331.95
(d) Current Tax Liability	462.71	260.50
	1,94,277.96	2,07,041.03
Total liabilities	2,79,160.74	2,52,374.20
TOTAL EQUITY AND LIABILITIES	3,36,716.43	2,99,864.52

For SPML Infra Ltd.



Sushil Kumar Sethi
Managing Director
DIN No.: 00062927

Dated: 30.05.2018
Place: Gurgaon

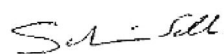
SPML INFRA LIMITED
Registered Office: F-27/2, Okhla Industrial Area, Phase- II, New Delhi- 110020
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Website: www.spml.co.in; Email: info@spml.co.in
CIN: L40106DL1981PLCO12228

Consolidated Segment Results

(Rs. in Lakhs)			
CONSOLIDATED			
SL.	PARTICULARS	YEAR ENDED	
		Mar 31, 2018	Mar 31, 2017
		Audited	Audited
		Ind AS	Ind AS
1	Segment revenue (gross)		
	a) Construction	112,908.27	105,800.14
	b) Hydro Power Generation	2,050.72	16,275.37
	c) Waste Management	3,032.77	5,778.03
	d) Trading	68,450.58	96,904.81
	e) Others	18,505.65	2,823.06
	Net sales/ Income from operations	204,947.99	227,581.41
2	Segment Profit / (Loss) before finance cost and tax		
	a) Construction	23,166.05	6,856.49
	b) Hydro Power Generation	543.79	239.86
	c) Waste Management	(295.68)	1,589.04
	d) Trading	2,605.64	204.86
	e) Others	(516.51)	4,652.05
	Total	25,503.29	13,542.30
	Less / (Add)		
	i Finance Expenses - Net	19,327.87	15,044.19
	ii Unallocable expenditure net of income	-	-
	Total Profit/(loss) before share of Profit/(loss) of Associates and Joint Ventures and Tax	6,175.42	(1,501.89)
3	Segment Assets		
	a) Construction	207,540.99	181,582.86
	b) Hydro Power Generation	20,808.85	20,697.00
	c) Waste Management	5,954.74	7,526.13
	d) Trading	29,684.83	27,562.60
	e) Others	18,388.65	12,037.19
	f) Unallocated	54,338.37	50,458.74
	Total Segment Assets	336,716.43	299,864.52
4	Segment Liabilities		
	a) Construction	49,169.42	3,882.96
	b) Hydro Power Generation	1,424.27	903.73
	c) Waste Management	1,404.16	2,041.13
	d) Trading	44,219.65	90,146.81
	e) Others	13,378.27	7,235.56
	f) Unallocated	169,564.97	148,164.01
	Total Segment Liabilities	279,160.74	252,374.20

For SPML Infra Limited

Dated: 30.05.2018
Gurgaon



Sushil Kumar Sethi
Managing Director



MAHESHWARI & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SPML INFRA LIMITED

1. We have audited the accompanying statement of Consolidated Financial Results ('the Statement') 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 for the year ended 31st March, 2018, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.
4. We did not audit the financial statements of 10 nos. subsidiaries and jointly controlled entities included in the consolidated yearly financial results, whose consolidated financial statements reflect total assets of Rs. 17,159.57 lakhs as at 31st March, 2018 and total revenue of Rs. 5,276.98 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the yearly financial results, to the extent they have been derived from such financial statements, is based solely on the reports of such other auditors.
5. We state that :
 - a) The Consolidated Financial Results are based on the audited financial statements of subsidiaries, associates and joint ventures except in the following cases where figures have been incorporated based on unaudited financial statements as certified by the management:





MAHESHWARI & ASSOCIATES

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Nature of Entity	Name of Entity
Subsidiaries	Bhagalpur Electricity Distribution Co. Pvt. Ltd.
	Mizoram Infrastructure Development Company Limited
	PT Sanmati Natural Resources
	SPM Holding Pte. Ltd.
	SPML Utilities Limited
	Subhash Urja Private Limited
Associates	Aurangabad Jal Constructions Private Limited
	Aurangabad Jal Supply Solution Pvt. Ltd.
	Bhilwara Jaipur Toll Road Private Limited
	PT Bina Insan Sukses Mandiri
	PT Vardhaman Logistics
	PT Vardhaman Mining Services
	Rabaan (S) Pte Limited
	SPML Bhiwandi Water Supply Infra Ltd.
	SPML Bhiwandi Water Supply Management Ltd.
Joint Ventures	Aurangabad City Water Utility Co. Ltd
	Gurha Thermal Power Co Ltd
	Hydro Comp Enterprises (India) Limited
	M&P - Subhash JV
	Malviya Nagar Water Services Pvt .Ltd.
	Om Metal Consortium JV
	Siddartha - Mahavir SPML
	SPML - CISC
	SPML-OM Metal JV (Ujjain)
	SUEZ -SPML JV

The financial statements of these subsidiaries, associates and joint venture entities are not audited and consequently, we are unable to comment on adjustments that may have been required to the consolidated financial results, had such financial statements been audited. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter, in relation to certain subsidiaries and jointly controlled entities;

- b) As stated in Note no. 5 to the Statement regarding the Holding Company's trade receivables, as at 31st March ,2018 of Rs. 3402.74 lakhs (31st March ,2017 : Rs.11,198.02 lakhs) relating to projects foreclosed by Clients in earlier years and where the claims are presently under arbitration/ litigation proceedings . Pending the ultimate outcome of these matters, which is presently unascertainable, we are unable to comment on the recoverability of the aforesaid trade receivables. The Auditor's Report on the consolidated financial statements for the year ended 31st March,2017 was also qualified in respect of this matter; and





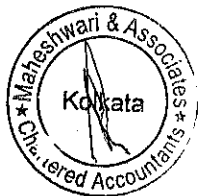
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- c) As stated in Note no. 7 to the Statement regarding non-provision of interest on account of YTM amounting to Rs. 1842.68 lakhs on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been increased by Rs. 1842.68 lakhs and profit as well as shareholders fund for the year ended 31st March, 2018 would have been reduced by Rs. 1842.68 lakhs.
6. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of paragraphs 5 (a), (b) & (c) above, these consolidated yearly financial results :
- (i) Include the financial results for the year ended 31st March, 2018 of the following entities :

Name of the Entity	Nature of relationship
SPML Infra Limited	Holding Company
ADD Energy Management Co. (Pvt) Ltd.	Subsidiary
Add Technologies Limited	Subsidiary
Allahabad Waste Processing Co. Ltd.	Subsidiary
Aurangabad City Water Utility Co. Ltd	Joint Venture
Aurangabad Jal Constructions Private limited	Associate
Aurangabad Jal Supply Solution Pvt. Ltd.	Associate
Awa Power Company Private Limited	Subsidiary
Bhagalpur Electricity Distribution Co. Pvt. Ltd.	Subsidiary
Bhilwara Jaipur Toll Road Private Limited	Associate
Binwa Power Corporation Pvt. Ltd.	Subsidiary
Delhi Waste Management Ltd.	Subsidiary
Doon Valley Waste Management Private Ltd.	Subsidiary
Gurha Thermal Power Co. Ltd.	Joint Venture
Hydro Comp Enterprises (India) Limited	Joint Venture/JE
IQU Power Company Pvt Ltd	Subsidiary
Luni Power Company Pvt Ltd.	Subsidiary
M&P - Subhash JV	Joint Venture
Madurai Municipal Waste Processing Co. Pvt. Ltd.	Subsidiary
Malviya Nagar Water Services Pvt .Ltd	Joint Venture
Mathura Nagar Waste Processing Co. Pvt. Ltd.	Subsidiary
Mizoram Infrastructure Development Company Limited	Subsidiary
MVV Water Utility Pvt. Ltd.	Joint Venture
Neogal Power Company Pvt. Ltd.	Subsidiary
Om Metal Consortium JV	Joint Venture
PT Bina Insan Sukses Mandiri	Associate
PT Sanmati Natural Resources	Subsidiary
PT Vardhaman Logistics	Associate
PT Vardhaman Mining Services	Associate
Rabaan (S) Pte Limited	Associate
Sanmati Infra Developers (P) Ltd.	Associate
Siddartha - Mahavir SPML	Joint Venture
SJA Developers Private Limited	Subsidiary
SPM Holding Pte. Ltd.	Subsidiary





MAHESHWARI & ASSOCIATES

Chartered Accountants

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Name of the Entity	Nature of relationship
SPML - CISC	Joint Venture
SPML - Simplex JV	Joint Venture
Spml Bhiwandi Water Supply Infra Ltd	Associate
Spml Bhiwandi Water Supply Management Ltd.	Associate
SPML Energy Limited	Subsidiary
SPML Infra Developers Limited	Subsidiary
SPML Infrastructure Limited	Subsidiary
SPML Utilities Limited	Subsidiary
SPML-HCIL JV	Joint Venture
SPML-OM Metal JV (Ujjain)	Joint Venture
Subhash Kabini Power Corporation Ltd.	Subsidiary
Subhash Urja Private Limited	Subsidiary
SUEZ -SPML JV	Joint Venture

Note: Three subsidiary companies of the Holding Company namely, Tons Valley Power Company Pvt. Ltd. Rupin Tons Power Company Pvt. Ltd. and Uttarkashi Tons Hydro Power Pvt. Ltd. have applied for striking off their names from the Register of Companies under Companies Act, 2013 subsequent to 31st March, 2018. Considering the concept of materiality and the aforesaid development that arose subsequent to 31st March, 2018, the figures of these subsidiary companies have not been considered for consolidation.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
7. We draw attention to Note no. 6 to the Statement, regarding uncertainties relating to the recoverability of trade & other receivables of Rs. 25,460.41 lakhs as at 31st March, 2018 (31st March, 2017 : Rs.23,358.81 lakhs) and recognition of interest income of Rs. 1,471.20 Lakhs on arbitration awards during the year ended 31st March, 2018, (for the year ended 31st March, 2017 : Rs. 6,603.38 lakhs). All these amounts relate to the appeals filed by clients pending in various courts in relation to the arbitration awards passed in favor of the Holding Company and recognized in the current and earlier years. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying Statement.

Our opinion is not modified in respect of this matter.





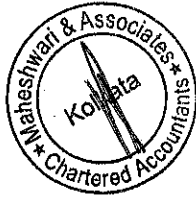
MAHESHWARI & ASSOCIATES

Chartered Accountants

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Kolkata 700071, India
T. +91 33 2229 8936 / 6758 / 3237 / 4473
F. +91 33 2226 4140, 2265 5830
E. kolkata@maheshwariassociates.com
www.maheshwariassociates.com

8. The statement includes the results for the year ended 31st March, 2017 which had been audited by the predecessor auditors who expressed qualified opinion with an emphasis of matter paragraph (vide their audit report dated 19th May, 2017), which were relied upon for the purpose of our audit report dated 30th May, 2018 on the consolidated financial results for the year ended 31st March, 2018.

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E



CA. Bijay Murmuria
Partner
Membership No. : 055788

Place: Gurgaon
Date: 30th May, 2018

ANNEXURE - 1

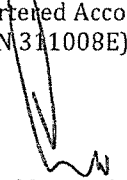
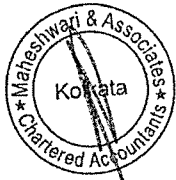


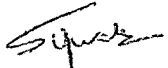
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
Rs. in Lakhs				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	211,018.73	211,018.73
	2.	Total Expenditure	206,419.65	208,262.33
	3.	Net Profit/(Loss)	6175.41	4,332.73
	4.	Earnings Per Share	14.43	11.15
	5.	Total Assets	336,716.43	336,716.43
	6.	Total Liabilities	279,160.74	281,003.43
	7.	Net Worth	46,492.16	45,290.04
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately) :				
	a.	Details of Audit Qualification :	Auditor's qualification on the consolidated financial results - We state that : a) We did not audit the financial statements of certain subsidiaries, associates and jointly controlled entities as detailed in para 5(a) of our Auditor's Report on Consolidated Financial Statements. The financial statements of these subsidiaries, associates and jointly controlled entities are not audited and consequently, we are unable to comment on adjustments that may have been required to the consolidated financial results, had such financial statements been audited. The Auditor's Report on the consolidated financial statements for the year ended 31st March, 2017 was also qualified in respect of this matter, in relation to certain subsidiaries and jointly controlled entities. b) As stated in Note no. 5 to the consolidated financial statements regarding the Holding Company's trade receivables, as at 31st March, 2018 of Rs. 3402.74 lakhs (31st March, 2017 : Rs.11,198.02 lakhs) relating to projects foreclosed by Clients in earlier years and where the claims are presently under arbitration/ litigation proceedings . Pending the ultimate outcome of these matters, which is presently unascertainable, we are unable to comment on the recoverability of the aforesaid trade receivables. The Auditor's Report on the consolidated financial statements for the year ended 31st March,2017 was also qualified in respect of this matter.	

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			c) As stated in Note no. 7 to the consolidated financial statements regarding non-provision of interest on account of YTM amounting to Rs. 1842.68 lakhs on Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme. Had such interest provision been made, the finance cost would have been increased by Rs. 1842.68 lakhs and profit as well as shareholders fund for the year ended 31 st March, 2018 would have been reduced by Rs. 1842.68 lakhs.
	b.	Type of Audit Qualification : (Qualified Opinion / Disclaimer of Opinion / Adverse Opinion)	Qualified Opinion.
	c.	Frequency of qualification : (Whether appeared first time / repetitive / since how long continuing)	Qualification (a) : Repetitive Qualification (b) : Repetitive Qualification (c) : Appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	No provision for interest on account of YTM amounting to Rs. 1842.68 lakhs has been made on Optionally Convertible Debentures (OCDs) issued to lenders under SPML S4A Scheme, as the management believes that the same is not payable until maturity of such OCD.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	<p>a) 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.</p> <p>The financial statements of such entities are under audit finalization and will be completed in due course. The management does not expect any material adjustment in these accounts pursuant to audit.</p> <p>b) The Statutory Auditors have expressed their inability to comment upon the recoverability/realisability of certain trade receivables amounting to Rs 3,402.74 lakhs as at 31st March, 2018 (31st March 2017: Rs. 11198.02 lakhs) in respect of certain contracts with customers, which are under arbitration.</p> <p>The management, based on the facts of the cases and past precedence is confident to recover / realize the above amounts. Pursuant to adoption of IND AS following the expected credit loss model, Rs 7,795.28 lakhs have been provided out of the gross debtors of Rs 11,198.02 lakhs which are under arbitration.</p>

	(ii)	If management is unable to estimate the impact, reasons for the same:	Not applicable.
	(iii)	Auditors' Comments on (i) or (ii) above:	Included in details of Auditor's qualifications.
III.	Signatories: For MAHESHWARI & ASSOCIATES. Chartered Accountants (FRN 311008E)  Bijay Murmuria Partner Membership No.055788  Place: Gurgaon Date: May 30, 2018		For SPML Infra Limited  Sushil Kumar Sethi Managing Director  Archana Capoor Chairperson Audit Committee  Sujit Kumar Jhunjunwala Chief Financial Officer